

JUVENTUS

ANNUAL FINANCIAL REPORT

AS AT 30 JUNE

2026

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ANNUAL FINANCIAL REPORT

JUVENTUS

AS AT 30 JUNE

2026

REGISTERED OFFICE

Via Druento 175, 10151 Turin
Contact Center 011 45 30 486

FULLY PAID-UP SHARE CAPITAL

€ 16,731,359.80

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REPORT ON OPERATIONS

ADMINISTRATIVE AND SUPERVISORY BODIES

BOARD OF DIRECTORS

CHAIRMAN - Gianluca Ferrero
CHIEF EXECUTIVE OFFICER - Giovanni Carnevali(**)
DIRECTORS - Antonio Belloni(*), Laura Cappiello(*), Guido de Boer, Francesco Garino(*), Diva Moriani(*), Fioranna Vittoria Negri(*), Marina Storti(*)(***)

REMUNERATION AND APPOINTMENTS COMMITTEE

Antonio Belloni (Chairperson), Laura Cappiello and Guido de Boer

CONTROL AND RISK COMMITTEE

Fioranna Vittoria Negri (Chairperson), Antonio Belloni and Guido de Boer

RELATED-PARTY TRANSACTIONS COMMITTEE

Laura Cappiello (Chairperson), Diva Moriani and Fioranna Vittoria Negri

BOARD OF STATUTORY AUDITORS

CHAIRPERSON - Roberto Spada
STANDING AUDITORS - Maria Luisa Mosconi, Roberto Petrignani
ALTERNATE AUDITORS - Stefania Bettoni, Guido Giovando

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

(*) Independent directors
(**) Director co-opted on 12 June 2026 to replace the outgoing Director Damien Comolli
(***) Director co-opted on 25 August 2026 to replace the outgoing Director Andrea Kerstin Lutz





GROUP PROFILE

Juventus Football Club S.p.A. (hereinafter, "**Juventus**", the "**Company**" or the "**Club**") is the parent company of the Juventus Football Club group (hereinafter the "**Group**" or the "**Juventus Group**"). The Company, with registered office in Italy, in Turin, Via Druento no. 175, forms the Group together with its sole subsidiary B&W Nest S.r.l. ("**B&W Nest**"), wholly owned and operating in the hotel sector.

Juventus is a professional football club listed on Borsa Italiana S.p.A. that, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in domestic and international football competitions and the organisation of matches. The main sources of income come from the licensing of audiovisual and media rights (in relation to the matches played), sponsorships, revenues from the stadium, management – in outsourcing – of the activities of sale of official products, as well as the marketing of additional services to fans. Another source of core revenues derives from the management of players' registration rights. Juventus' shares are listed on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**EXM**").

Juventus is controlled by Exor N.V. ("**Exor**"), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, which holds 65.4% of the share capital (equal to 78.3% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

17.7% of Juventus' capital is held by two institutional investors, Tether Investment S.A. de C.V. ("**Tether**") and Lindsell Train, for 11.5% and 6.2% of the capital, respectively (7.2% and 3.9% of voting rights, respectively). The remaining 16.9% is the portion of share capital available for trading on the market ("free float").

THE HISTORY OF JUVENTUS

A group of friends, united by a passion for football, a special game that had recently been "imported" from England, met on a bench on Corso Re Umberto, one of the major boulevards in the centre of Turin. They had an intriguing idea: to create a sports club just for football. The boys attended Massimo D'Azeglio High School which specialised in classical studies, they were well-educated and none of them was over the age of 17. For this reason they chose the name Juventus, which means "youth" in Latin.

IT WAS 1 NOVEMBER 1897. THEY DIDN'T REALISE IT, BUT THEY HAD JUST GIVEN BIRTH TO A LEGEND.

And so, almost by chance, Italy's greatest football team got its start. The Club's first chairman was Enrico Canfari, its first pitch was in Piazza d'Armi and its first jersey was pink. Juventus made its début, in 1900, in the National Championship wearing the same jersey. Three years later, the Bianconero (black and white) appeared, imported from Nottingham. And five years later, in 1905, the first Italian title arrived, after an exciting three-team play-off with Genoa and Milanese. The chairman was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years, lasting until the beginning of the Great War due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. However, straight after the First World War, Juventus returned to the top again: goalkeeper Giacone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The Chairman was the poet and man of letters Corradino Corradini, who also penned the Juventus anthem used until the 1960s. 1923 was a special year: Giampiero Combi, one of the greatest goalkeepers of all time, made his début with the Men's First Team, and even more importantly the Club's leadership changed hands. On 24 July the Shareholders' Meeting elected the new chairperson by acclamation: Dr Edoardo Agnelli, son of the founder of FIAT. The club also had its own pitch now, in Corso Marsiglia. The stands were made from reinforced concrete and the number of supporters was increasing day by day. In short, all of the foundations had been laid to progress through the ranks of Italian football: to strengthen a team that already boasted players like Combi, Rosetta, Munerati, Bigatto and Grabbi, its first true coach, the Hungarian Jeno Karoly, and its first world-class foreign player, also from Hungary, the left-winger Hirzer.

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

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



In 1953, Giovanni Agnelli resigned as chairman, which was passed onto his brother Umberto Agnelli two years later. A new victorious cycle was beginning: with the arrival of Omar Sivori and John Charles, the Bianconeri won the Italian Championship in 1958, allowing them to wear a star on their jerseys for winning ten national titles. In the 1960s there were three more successes, the last in 1967 under Vittore Catella's chairmanship. Juventus' history was to become even more glorious at the dawn of the new decade. Giampiero Boniperti had hung up his boots, but he continued to lead the team: he became the chairman in July 1971 and there was no stopping Juventus.

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

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

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

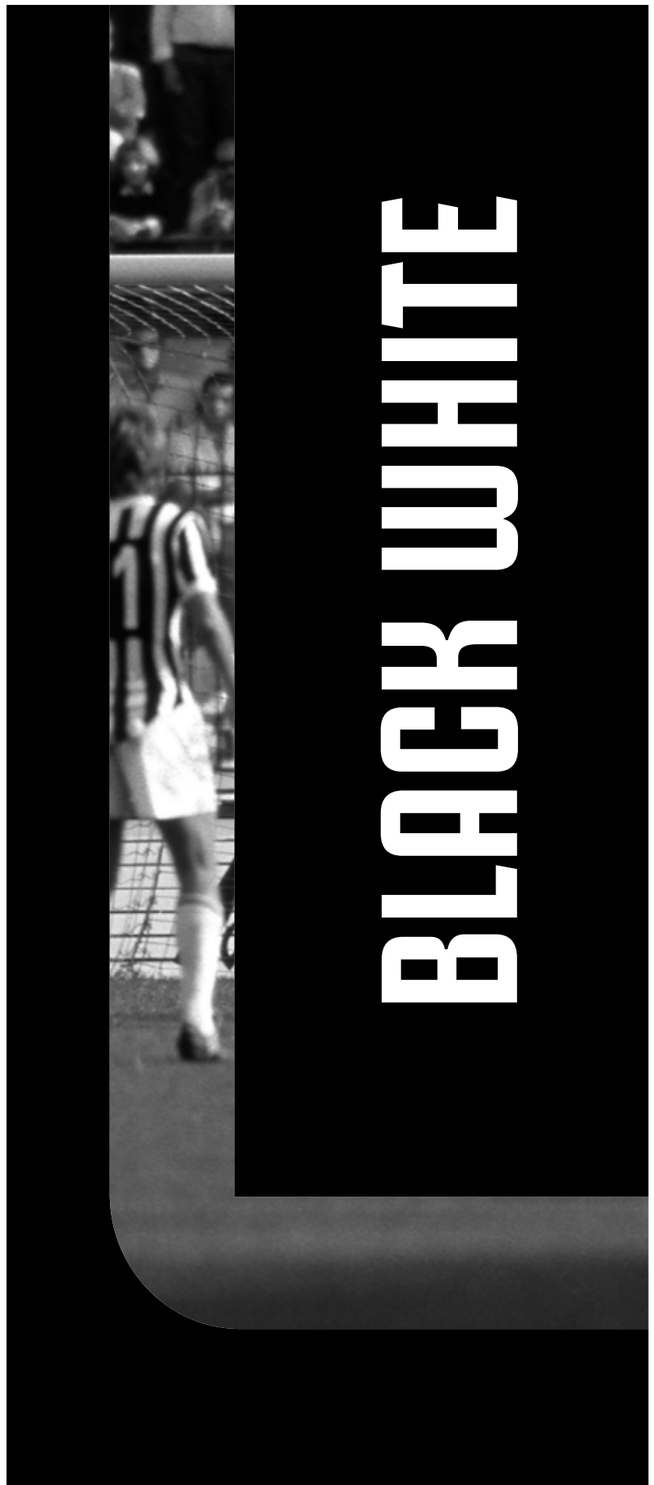
Less than two months later, on 11 July, the whole of Italy was celebrating, thanks in part to Juventus: in Madrid, the National Team won the World Cup for the third time in its history, with a team that was very much



based on Trapattoni's. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi were the pillars of the Italian national team who lifted the cup before Italian President Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, winning the Golden Ball, the second Italian in history to do so after Rivera. In these years, the trophy awarded by France Football found a home in Turin.

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

Platini's farewell to football coincided with an overhaul of the team, seeing Juventus experience a less successful period, despite other victories: in 1990 the Bianconeri won both the UEFA Cup and Italian Cup. Dino Zoff was the coach, who at first was supported by the precious contribution of one of his great friends and former teammates, Gaetano Scirea. But fate shat-



tered that solid partnership: during a trip to Poland to scout Juventus' future opponents in the UEFA Cup, Gaetano lost his life in a tragic car accident. The date was 3 September 1989 and no Juventus fan will ever forget it.

In 1990 Giampiero Boniperti handed over the position of chairman to the attorney Vittorio Caissotti di Chiusano. Three years later, Juventus clinched their third UEFA Cup, but had not had a league title win in a long time. In 1994, a new phase began at the corporate level: Chiusano remained as Chairman, but operating positions were given to Roberto Bettega, Antonio Giraudo and Luciano Moggi.

Marcello Lippi was the coach and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps in midfield and up front – alongside unrivalled leaders like Gianluca Vialli and Roberto Baggio – was a promising young player.

HE HAD ARRIVED THE YEAR BEFORE FROM PADOVA, AND POSSESSED GREAT TECHNIQUE AND STRONG PERSONALITY. HIS NAME WAS ALESSANDRO DEL PIERO.

And he would go on to rewrite all of Juventus' records. First came the Italian league title, followed by the Italian Cup. There was an ongoing battle with Parma, to whom Juventus only conceded the UEFA Cup. The year was a victorious one, but also marked by the tragedy of Andrea Fortunato, who died from an incurable disease on 25 April 1995. Victory in the league enabled Juventus to claim their place in the Champions League the following year. They eliminated Real Madrid in the quarter-finals, and went on to beat Nantes in the semis. The final was played in Rome against reigning champions Ajax. It was 22 May 1996, it ended 1-1. Then the penalties: the Bianconeri did not miss one, while Peruzzi saved two. Jugovic approached the penalty spot with a smile on his face for the last kick. A few seconds later, his smile turned into a cry of joy. Juventus were Champions of Europe.

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

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

The immense joy of Del Piero and Trezeguet, the tears of Ronaldo: these are the images that consigned the 26th league title to history. The tricolour remained on the black and white shirt the following season as well, but it was the only joy in an otherwise sorrowful year: on 24 January 2003, Giovanni Agnelli passed away, and the entire Juventus community was marked by profound grief. In May, the team suffered another setback, losing the Champions League final on penalties in Manchester against Milan.

A historic milestone for the Club came on 15 July of the same year: Juventus signed an agreement with the Municipality of Turin for the acquisition of a 99-year surface right over the Delle Alpi Stadium, where the new stadium would be built. In the meantime, in August the team played the Italian Super Cup in the USA and got its revenge by beating Milan. However, the celebration was short-lived as the death of Chairman Vittorio Caissotti di Chiusano was announced. Franzo Grande Stevens, deputy chairman of FIAT took his pla-

ce. Following the Super Cup victory, the remainder of the season proved meagre in terms of satisfaction for Juventus, and the club was again in deep mourning the next spring when, on

27 May 2004, Umberto Agnelli died.

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



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

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

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

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

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

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

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

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

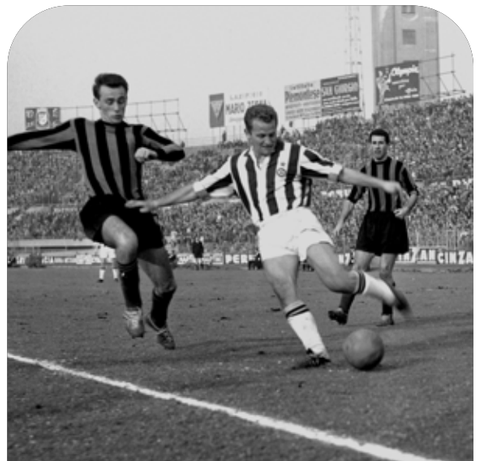
The Juventus Stadium (now the Allianz Stadium) is a symbol of pride for the Club, its supporters and the City of Turin. The investments made by Juventus, for around € 150 million, and its partners who developed the adjacent shopping centre, totalling approximately € 90 million, generated hundreds of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

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

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

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

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



The march through the following season was triumphant as well: in August, another Italian Super Cup was won, and by the end of the league campaign Juventus were once again ahead of the field. This was the third consecutive national championship, the first time since the era of the "Quinquennio d'oro". The success was even more exciting as a result of the amazing statistics posted by the team, starting with the 102 points racked up. This was a record-breaking football season.

The 2014/2015 football season was no less exceptional. The fourth consecutive championship, the first under the leadership of Massimiliano Allegri, was won by seventeen points; on 20 May 2015 the tenth Italian Cup in history arrived; in the Champions League, after getting through the group stage and knocking out Borussia Dortmund, Monaco and Real Madrid, in that order, on 6 June 2015 the Men's First Team played the final in Berlin, losing against Barcelona.

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

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

The 2017/2018 football season ended with the Club winning its seventh consecutive national league title and fourth consecutive Italian Cup. In addition, Juventus Women ("**Women's First Team**") won their first Italian Championship in their very first year.

The Juventus Paralympic team accomplished the same feat. In September 2017, the Paralympic Division was established for athletes with cognitive and relational disabilities; tournaments are organised on the basis of four different levels, according to the dif-

ferent types of disability. In the 2017/2018 season, the first-level Juventus team, created thanks to the collaboration with a local sports organisation, won the Italian Championship Title in the National Final.

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

The 2018/2019 football season ended with the Club winning its eighth consecutive national league title and victory in the Italian Super Cup. In addition, the women's First Team won their second national League title and their first Italian Cup.

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

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

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

The 2021/2022 football season saw the Men's First Team just fall short in two cups, the Italian Cup and the Italian Super Cup, and still gain access to the Champions League a few days before the end of the league season.

The Juventus Museum showcase in any case saw the addition of three new trophies, and it did so thanks to an incredible year for the Women's First Team. At the beginning of the season the team underwent a great change, with the arrival of Joe Montemurro, but what did not change was the attitude, mentality and strength of the Juventus women's team, who in January 2022, after a Final Four, brought the Italian Super Cup home, beating Milan in the Final, winning their fifth consecutive national League title and, to conclude with a flourish, winning the Italian Cup at the end of May with an extraordinary comeback in the Final against Roma. All this in a season that saw the Juventus champions conquer the quarterfinals in the women's Champions League, after a fabulous run, and even almost reach the Semifinal, surrendering to Lyon.

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



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

In the 2023/2024 season, the Women's First Team lifted the Italian Women's Super Cup, while the Men's First Team returned to winning ways by claiming the Italian Cup. Juventus finished third in the league, qualifying for the 2024/2025 Champions League with a few weeks to spare. Also worth mentioning is the fantastic season of the Next Gen, which reached the cusp of the Final Four of the Serie C Playoffs. The Bianconeri went out after drawing twice with Carrarese, the team that went on to get promoted to Serie B.

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

The 2024/2025 season featured the Women's First Team, who won their sixth Italian league title and also lifted the fourth Italian Cup in Juventus' history, winning on Saturday, 17 May 2025 in Como after a great victory against Roma. The men's First Team returned to European competition, where it comfortably made it through the group stage of the UEFA Champions League. The run came to an end in the play-offs, in the return leg on 19 February 2025, when PSV Eindhoven defeated the Bianconeri at the Philips Stadion in extra time. Juventus finished fourth in the league, securing a place in the 2025/2026 UEFA Champions League.

The season ended with the FIFA Club World Cup, where Juventus made it through to the group stage without too many problems, but was eliminated in the Round of 16 on 1 July 2025 in Miami by Real Madrid.

The other national competitions were unfortunately disappointing. In the Italian Super Cup, Juventus did not make it past the semi-finals, losing to Milan on 3 January 2025, while in the Italian Cup they were eliminated in the quarter-finals on penalties by Empoli 26 February 2025 at the Allianz Stadium.

The 2025/2026 season was marked by a significant change in the management of the Men's First Team. Following the start of the season under Igor Tudor and a brief interim period under Massimo Brambilla, Luciano Spalletti was appointed as head coach.

In the Championship, the Bianconeri finished in sixth place, securing qualification for the UEFA Europa League.

In the UEFA Champions League, after progressing beyond the League Phase, the campaign came to an end in the knockout phase play-offs against Galatasaray. In the Coppa Italia, Juventus were eliminated by Atalanta in the quarter-finals.

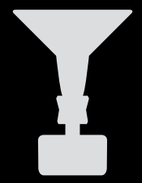
The Women's First Team finished the league season behind Roma and reached the Italian Cup final, played on 24 May 2026 at the Romeo Menti Stadium in Vicenza, where they were narrowly defeated by the Giallorosse. They won the inaugural edition of the Serie A Women's Cup by beating Roma in the final. They won the Italian Women's Super Cup, their fifth triumph in the competition, defeating Roma.

Juventus Next Gen continued its development path, finishing the regular season in the play-off positions and overcoming Vis Pesaro in the first round of the Group B play-offs before being eliminated by Pianese in the second round.

In addition to finishing eighth in the Primavera Championship, Juventus Under 20 enjoyed an impressive run in the Primavera Italian Cup, reaching the final, where they were defeated by Atalanta only on penalties following a draw at the end of regular time.



OUR TROPHIES



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ITALIAN LEAGUE CHAMPIONSHIP*



3

UEFA CUP



15

ITALIAN CUP



1

UEFA CUP WINNERS' CUP



2

EUROPEAN CHAMPION CLUBS' CUP - UEFA CHAMPIONS LEAGUE



6

ITALIAN LEAGUE CHAMPIONSHIP JUVENTUS WOMEN**



4

ITALIAN CUP JUVENTUS WOMEN



5

ITALIAN SUPER CUP JUVENTUS WOMEN



9

ITALIAN SUPER CUP



1

UEFA INTERTOTO CUP



2

UEFA SUPER CUP



2

INTERCONTINENTAL CUP



2

SERIE A WOMEN'S CUP JUVENTUS WOMEN



1

SERIE C ITALIAN CUP JUVENTUS NEXT GEN



2

NATIONAL PARALYMPIC FOOTBALL CHAMPIONSHIP - FIGC EXPERIMENTAL - THIRD LEVEL

* victories, of which one not awarded (2004/2005) and one revoked (2005/2006).

** of which one resolved by the FIGC following the COVID-19 pandemic.

SUMMARY DATA FROM THE PAST FIVE YEARS

amounts in millions of Euro	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
UEFA match ranking	**KO UCL**	**KO UCL**	**-**	**SF UEL**	**VIII UCL**
Revenues and income	474.7	529.6	394.6	507.7	443.4
of which related to UEFA competitions by club	*73.6*	*75.3*	*0.1*	*76.3*	*82.3*
of which relating to FIFA club competitions	–	*27.0*	–	–	–
Operating revenue	416.9	419.9	360.4	437.5	402.6
Operating costs	(363.6)	(405.7)	(400.1)	(427.6)	(468.3)
of which non-recurring	*(6.9)*	–	*(16.7)*	*(9.5)*	–
Amortisation/depreciation, write-downs and provisions	(150.5)	(153.9)	(169.9)	(179.3)	(196.7)
of which non-recurring	*(13.9)*	*(24.5)*	*(19.2)*	*(12.7)*	–
Operating profit (loss)	(39.4)	(29.9)	(175.4)	(99.3)	(221.7)
Adjusted operating profit (loss)	(18.6)	(5.4)	(139.5)	(77.1)	(221.7)
Profit (loss) before tax	(58.0)	(50.0)	(196.1)	(117.3)	(237.4)
Net profit (loss)	(66.0)	(58.1)	(199.2)	(123.7)	(239.3)
amounts in millions of Euro	30/06/2026	30/06/2025	30/06/2024	30/06/2023	30/06/2022
Players' registration rights, net	304.0	323.5	274.6	323.6	439.0
Land and buildings	169.8	162.1	167.4	171.9	136.5
Net financial debt - before IFRS 16	327.6	271.1	231.5	322.4	133.2
Net financial debt - after IFRS 16	331.1	280.2	242.8	339.9	153.0
Consolidated shareholders' equity	11.5	13.2	40.2	42.1	164.7
Statutory shareholders' equity	21.5	24.5	50.2	44.1	166.2

Legend:
- KO UCL: UEFA Champions League Knockout play-offs
- VIII UCL: UEFA Champions League Round of 16
- SF UEL: UEFA Europa League semi-finals

For additional details see the Notes to the consolidated financial statements ("**Consolidated Financial Statements**").

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

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

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

JUVENTUS FOOTBALL CLUB S.P.A. SHARE PRICE PERFORMANCE AND AVERAGE DAILY TRADING



REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND ON REMUNERATION POLICY AND COMPENSATION PAID

In its meeting of 29 September 2026, the Board of Directors of Juventus approved, *inter alia*, the "*Corporate Governance and Ownership Structure Report*" prepared in accordance with Article 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the "**TUF**" – Italian Consolidated Law on Finance) as well as the "*Report on the remuneration policy and compensation paid*" prepared in accordance with Article 123-*ter* of the Italian Consolidated Law on Finance.

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

SIGNIFICANT EVENTS IN THE 2025/2026 FINANCIAL YEAR

THE SPORT SEASON

MEN'S FIRST TEAM

During the 2025/2026 football season, the Men's First Team finished sixth in the Serie A Championship and qualified for the 2026/2027 UEFA Europa League.

In terms of international competitions, the Bianconeri progressed through the League Phase of the 2025/2026 UEFA Champions League and were eliminated in the Knockout Phase play-offs on 25 February 2026.

Regarding other national competitions, the team was eliminated on 5 February 2026 in the quarter-finals of the Italian Cup.

WOMEN'S FIRST TEAM

During the 2025/2026 football season, the Women's First Team finished third in the Serie A Championship and qualified for the 2026/2027 UEFA Women's Champions League.

In terms of international competitions, the team progressed through the League Phase of the 2025/2026 UEFA Women's Champions League and was eliminated in the Knockout Round play-offs on 19 February 2026.

With regard to other national competitions, the Women's First Team:

- won the Serie A Women's Cup for the first time, on 27 September 2025;
- won the Italian Super Cup on 11 January 2026, for the fifth time.



TECHNICAL MANAGEMENT

On 27 October 2025, the Company changed the technical management of the Men's First Team, dismissing Igor Tudor and his technical staff, with whom a contract had been signed until 30 June 2027; subsequently, on 8 January 2026, Juventus entered into agreements for the consensual termination of the contracts of the coach and his technical staff.

From 30 October 2025, Luciano Spalletti became the new coach of the Men's First Team, with whom an initial contract was signed until 30 June 2026. This was subsequently renewed by the Company on 10 April 2026 for a further period of two years, until 30 June 2028. The Company has also signed contractual arrangements with members of the technical staff.

2025/2026 TRANSFER CAMPAIGN

ACQUISITIONS AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the 2025/2026 Transfer Campaign led to a total increase in invested capital of € 107.2 million resulting from acquisitions and increases of € 131.8 million and disposals of € 24.6 million (net book value of disposed rights).The net capital gains generated by the disposals came to € 36.6 million, the net income from temporary transactions totalled € 2.1 million, and other net income (sell-on fees, bonuses) amount to € 12.1 million.

The total net financial effect, including ancillary costs as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 70.8 million.

For additional details see the Notes to the financial statements.

RENEWALS OF PLAYERS' REGISTRATION RIGHTS CONTRACTS

During the 2025/2026 financial year players' contracts with the following footballers – among others – were renewed:

- Gatti Federico (until 30 June 2030);
- Locatelli Manuel (until 30 June 2030);
- McKennie Weston James Earl (until 30 June 2030);
- Pinsoglio Carlo (until 30 June 2027);
- Rugani Davide (until 30 June 2028);
- Yıldız Kenan (until 30 June 2030).

These extensions resulted in lower amortisation for the 2025/2026 financial year of approximately € 2.2 million.

UEFA LICENCE

On 8 May 2026, the FIGC-based UEFA First Instance Body licensing committee examined filed documents and assessed its compliance with the criteria and parameters required by the regulations,

ISSUING JUVENTUS WITH A UEFA MEN'S AND WOMEN'S LICENCE FOR THE 2026/2027 FOOTBALL SEASON.



NATIONAL LICENCE

On 1 July 2026, the FIGC Federal Council, having examined the documentation submitted by Juventus and that transmitted by the Lega Calcio Serie A (**"LCA"**), issued Juventus with the men's and women's National Licence for the 2026/2027 football season.

ORGANISATIONAL STRUCTURE

On 12 June 2026, in agreement with the Company, Damien Comolli tendered his resignation as Chief Executive Officer of the Company. At the same time, the Board of Directors of the Company appointed Giovanni Carnevali as Chief Executive Officer and General Manager.

During the 2025/2026 season, the Company supplemented the structure of its Leadership Team with the addition of new professional roles that would report directly to the Chief Executive Officer:

- Pier Donato Vercellone, with the appointment to Chief Communications Officer, from 1 December

2025;

- Peter Silverstone, with the appointment to Chief Business Officer, from 1 January 2026;
- Marco Ottolini, with the appointment to Sporting Director, from 1 January 2026.

The revision and integration of the organisational structure continued during 2026/2027 year with:

- the appointment of Giorgio Chiellini as Chief Club Affairs Officer, strengthening the Club's presence in institutional relations with the main football bodies, including FIFA, UEFA, EFC, FIGC and Lega Calcio Serie A, and reinforcing Juventus' role with key strategic stakeholders at both the national and international level;
- the arrival of Frederic Massara as the Chief Football Officer, reporting directly to the Chief Executive Officer and General Manager, Giovanni Carnevali, with the responsibility of guiding the management and development of the men's sports area until the end of the 2027/2028 football season.

It should also be noted that, on 10 July 2026, the Company reached a consensual agreement with François Modesto for the termination of his position as Technical Director.

It should also be noted that, on 30 June 2026, Stefano Braghin tendered his resignation from the role of Women's Football Director. As from 1 July 2026, in continuity with the path already initiated by the Deputy, Massimiliano Mazzetta took on the role of Head of Women's Football.

2025/2026 SEASON TICKET CAMPAIGN

The 2025/2026 Season Ticket Campaign ended with around 19,900 season tickets sold (+3.6% compared to the previous season), for a net revenue of € 36.7 million, including premium seats and additional services. The increase in season ticket revenues, equal to 10.5% compared to the previous season, is substantially due to the higher number of season tickets for premium seats, also due to a marginal increase in the capacity and services of the Allianz Stadium, made possible by improvements made in the 2025 summer break.

It should also be noted that in the 2025/2026 season, too, the average occupancy rate of the Allianz Stadium remained very high (97.6%).

EVENTS AT THE ALLIANZ STADIUM

After the success achieved in the previous year, Juventus also signed – also for the financial year recently concluded – an agreement with the Italian Rugby Federation. as a result of this collaboration, on 15 November 2025 the Allianz Stadium hosted the national rugby team in a match against the South African national team, as part of the Rugby Quilter Nations Series.

In addition, once the football events of the 2025/2026 sporting season had concluded, the Allianz Stadium hosted, for the first time in its history, a series of musical concerts featuring leading performers from both the Italian and international music scenes. As a result of the success achieved, new musical events at the Stadium for the 2027 summer season have already been officially announced.

It should also be noted that the Allianz Stadium, in part thanks to certain improvements made for compliance with UEFA regulations, has been selected to host the final of the UEFA Conference League in the 2027/2028 football season.

Finally, the Allianz Stadium was officially nominated by the FIGC as a host stadium for the 2032 European Football Championships, which will be played in June and July between Italy and Turkey; the selection of the final list of five Italian stadiums is expected to be determined by UEFA by the end of 2026.

AWARDS AND RECOGNITIONS

In October 2025, the Juventus Creator Lab project achieved a new prestigious international award, winning the "*Best Growth Strategy*" category at the World Football Summit presented by Deloitte. The award was granted for the Zebras FC project, with which in 2025 Juventus became the first professional club in the world to officially enter the Kings League.

In November 2025, Juventus won the Sustainable Game Award thanks to the "Black, White & More" strategy, establishing itself at the 2025 Global Football Industry Awards, the international event presented by the Daily Telegraph, held in London, which celebrates excellence and innovations that are redefining the future of football in areas such as sustainability, technology, social impact and leadership.

In May 2026, the partnership between Juventus and TikTok won the gold award in the "Sponsorship of the Year (non-Premier League & Championship Clubs)" category at the prestigious Football Business Awards held in London, with "Dream like Juventus Women", the first long-form documentary produced by a football club, made by the Juventus Creator Lab.

ACQUISITION OF THE J|HOTEL BUILDING

On 20 March 2026, Juventus and REAM SGR S.p.A. (the management company of the J Village fund) concluded an agreement for the purchase by Juventus to purchase the property owned by the J Village Fund that accommodates the J|hotel – currently leased and managed by the subsidiary B&W Nest S.r.l. – for a consideration of € 23 million, also determined on the basis of a specific appraisal by third-party experts. The final deed of sale was signed on 15 May 2026.

This acquisition was financed – for approximately 75% – by a new, specifically dedicated, medium- to long-term bank credit line granted by Deutsche Bank on terms considered by the Company to be favourable in the market context, confirming the Group's credit standing and its ability to access loan sources on competitive terms.

The consolidation of the ownership of the property and the management of the J|hotel – which has recorded a steady upgrade to its positioning, customer appreciation and overall revenue performance over the years – will allow for the optimisation of certain costs and increase revenue synergies, thereby enabling the creation of value to be reinvested for the benefit of Juventus's core business.



Through this transaction, Juventus has become the owner – one of very few clubs in Europe – of all the strategic properties in which it carries out its business: Allianz Stadium (within which the Juventus Museum, the Juventus Megastore and J|medical operate), the Continassa Headquarters, the Juventus Training Center Continassa, the Allianz Training Center Vinovo, the Juventus Creator Lab and, completing the portfolio, the J|hotel.

SETTLEMENT AGREEMENT BETWEEN LEGA CALCIO SERIE A AND THE IMG GROUP

By an intervention act dated 20 January 2026, the Company joined the dispute between Lega Calcio Serie A and the IMG group (specifically, IMG Media UK Limited and IMG Worldwide LLC, "IMG"), as well as other parties sanctioned by the order issued by the Italian Competition Authority (AGCM) of 24 April 2019, supporting the position of Lega Calcio Serie A and, in the alternative, submitting independent claims.

At the hearing on 21 April 2026, acknowledgement was given to the finalisation of a settlement agreement between Lega Calcio Serie A and IMG, open to the adhesion of the clubs. On 23 April 2026, Juventus signed a settlement agreement with IMG, under which Juventus has received a total amount of € 22 million. IMG made the full payment of the sums due, and Juventus has withdrawn the proceedings solely with respect to IMG.

At the hearing on 21 July 2026, Lega Calcio Serie A requested an adjournment in order to attempt to reach a settlement with the other defendants as well. The judge adjourned the case to the hearing on 28 October 2026.

PLACEMENT OF A NON-CONVERTIBLE CORPORATE BOND LOAN OF € 150 MILLION

On 26 September 2025, the Company successfully completed the issue of a non-convertible corporate bond with a twelve-year maturity, for an amount of € 150 million, named "€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037" (the "**Loan**").

The issue price has been equal to 100% of the nominal amount of the bonds and the fixed interest rate is 4.15% per annum; coupon payments are made semi-annually in arrears, and repayment will be on a straight-line basis, after a two-year pre-amortisation period.

The Loan - which provides for collaterals, covenant and early repayment assumptions in line with market practices - was assigned an investment grade private rating by a leading international rating company, confirming the Company's credit rating. The issuance, carried out under conditions that attest to the Company's standing and prospects, is intended to best balance the financial debt structure, increasing both its average maturity and its fixed-rate portion, as well as to prospectively reduce its average cost. The repayment methods are consistent with the expectations of a progressive reduction of financial debt in the medium-to-long term.

The Loan was fully subscribed by funds managed by PGIM, one of the leading global asset managers with experience in public and private markets and a proven track record for investments in Italy and in the sports sector internationally.

MAIN FIGC AND UEFA ECONOMIC PARAMETERS

With reference to the economic parameter set out in the FIGC's Internal Organisational Rules ("**N.O.I.F.**") concerning the Expanded Labour Cost ("**CLA**"), it should be noted that the Company complied with this parameter both with reference to the first measurement date (30 September 2025) – when the limit was 80% – and with reference to the second measurement date (31 March 2026), when the limit decreased to 70%.

With reference to the additional economic parameter provided by the N.O.I.F. ("**Break-Even Rule**"), it should be noted that the first period of application of this new parameter will be at the end of the 2026/2027 season, and will encompass, as a period of analysis, the current financial year and the previous one.

With reference to the UEFA Squad Cost Ratio economic parameter, it should be noted that the Company complied with this parameter for the 2025 calendar year, the period from which its limit was reduced to 70%.

Lastly, with reference to the UEFA Football Earning Rule parameter, as already noted in the half-yearly consolidated financial report as at 31 December 2025, on 18 September 2025 - as is customary in similar situations for clubs participating in UEFA competitions - the Company received from UEFA a communication opening a proceeding for the potential breach of this parameter for the 2022/2023–2024/2025 three year period.

The outcome of this proceeding – concluded in June 2026 – led to the signing of a three-year Settlement Agreement with the First Chamber of the UEFA Club Financial Control Body ("**UEFA CFCB**") on 30 June 2026, lasting until the 2027/2028 financial year.

The **Settlement Agreement**, whose conditions are substantially in line with those envisaged by the Company and with those ordinarily applied by UEFA, also to other clubs, provides in summary:

- the payment of an "unconditional" amount of € 6 million, the expense of which was entirely allocated to the income statement in the 2025/26 financial year;
- the potential payment of additional "conditional" amounts in case of non-compliance with the economic parameters defined with UEFA for the financial year just ended and for the subsequent 2 years, amounting to a maximum of € 14 million in total (of which € 4 million relating to the financial year just ended, € 5 million to the 2026/2027 financial year, and € 5 million to the cumulative result of the 2024/2025–2026/2027 three-year period); the Company have complied with the parameter envisaged for the financial year just ended with an adequate margin;
- standard sports limitations consisting in the need to comply with certain constraints relating to the overall cost of the players included in the so called UEFA List A, as well as additional sports sanctions in the event of significant breaches of the economic and sports parameters agreed with UEFA.

The economic amounts paid by the Company (or directly withheld by UEFA) will not be considered as relevant costs for Juventus to comply with the stability requirements set out in UEFA's Club Licensing & Financial Sustainability Regulations.



In the event of compliance with the economic parameters on an aggregate basis in the three financial years 2024/2025–2026/2027, the Company will have the possibility of an early exit from the regime provided for by the Settlement Agreement (the so called early exit).

SETTLEMENT OF CRIMINAL PROCEEDINGS BEFORE THE JUDICIAL AUTHORITY IN ROME

On 22 September 2025, the Preliminary Hearings Judge at the Court of Rome upheld the requests for the application of the sentence (so-called "settlement") at the request of eight defendants (including the Company) and the Public Prosecutors of the Public Prosecutor's Office, and issued a dismissal judgement against one of the defendants, thus defining the proceedings initiated by the public prosecutor's office of Rome against certain natural persons (i.e., certain former directors and managers of the and a manager currently in office), for the offences referred to in Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, and the Company, for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree 231/2001.

Following the settlement, the Company has paid a financial penalty of a non-significant amount (€ 157 thousand). In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties.

The settlement does not entail any admission or recognition of liability. While reiterating the correctness of its actions and the justification of its defence arguments, the Company considered accessing this institute in the best interest of the Company itself, its shareholders and all the stakeholders (both belonging to the sports world and beyond), obtaining the definition of its procedural position in relation to a proceeding and events dating back some time.

Lastly, it should be noted that, on 25 May 2026, the Preliminary Investigating Judge (GIP) of the Rome Court, upon request of the Public Prosecutors, ordered the dismissal of the investigation relating to the financial statements as at 30 June 2022; the Company was not under investigation in these proceedings.

RESOLUTIONS OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of 7 November 2025 resolved:

- the approval of the Financial Statements as at 30 June 2025, which closed with a loss for the year of € 56,962,102.20, as well as its full coverage through the partial use of the share premium reserve (close to € 26.8 million), and through the partial use of the retained earnings (close to € 30.2 million). The Consolidated Sustainability Statement as at 30 June 2025 was also approved in the context of the Shareholders' Meeting, and the Consolidated Financial Statements have been presented;
- the approval of Section I and the favourable resolution on Section II of the "Report on remuneration policy and compensation paid" prepared pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance;
- the appointment of the Board of Directors:
  - setting the number of components at nine. Based on the lists submitted by the shareholders Exor and Tether, the following directors were appointed: Antonio Belloni, Gianluca Ferrero, Guido De Boer, Damien Jacques Comolli, Laura Cappiello, Fioranna Vittoria Negri, Kerstin Andrea Lutz and Diva Moriani (Exor List), and Francesco Garino (Tether List);
  - determining in 3 financial years the board members' term of office (i.e., until the approval of the Financial Statements as at 30 June 2028);

- appointing Gianluca Ferrero as Chairperson;
- determining the remuneration of board members at € 40,000 gross per year;

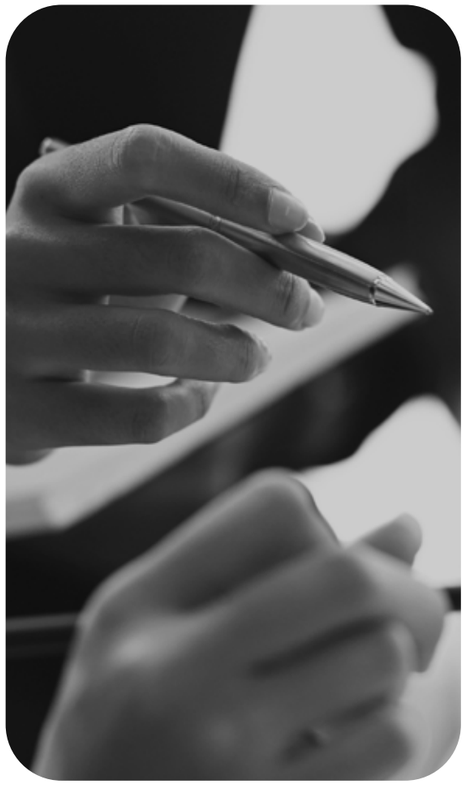
- on the basis of a reasoned proposal from the Board of Statutory Auditors, the integration of the fee for the statutory audit and for the sustainability reporting compliance attestation assignment granted to the Independent Auditors Deloitte & Touche S.p.A.;
- the approval of the proposal to authorise the purchase and disposal of treasury shares, to service, *inter alia*, the "*2024/2025-2028/2029 Performance Share Plan*" approved on 7 November 2024.

The same Shareholders' Meeting, in its extraordinary session, then resolved:

- the grant to the Board of Directors of a mandate, pursuant to art. 2443 of the Italian Civil Code, to increase against payment the share capital, pursuant to art. 2441, paragraph 4, second paragraph, of the Italian Civil Code within the limits of 10% of the pre-existing share capital, by issuing ordinary shares with no par value with the same characteristics as those in circulation;
- to amend Article 19 of the By-laws in order to introduce the option for the sustainability reporting compliance attestation to be made by an executive other than the Financial Executive Manager; the appointment for this role has been entrusted to the Board of Directors.

RELEVANT RESOLUTIONS OF THE BOARD OF DIRECTORS

On 11 November 2025, the Board of Directors appointed Damien Comolli as Chief Executive Officer, with the simultaneous termination of the previous appointment as General Manager, granting him management powers substantially in line with the previous structure. In the same meeting, after verifying and ascertaining the absence of causes of ineligibility, incompatibility and disqualification, and compliance with the integrity requirements established by the current legislation for all Directors and the independence requirements established by law and by Corporate Governance Code for Directors appointed by the Shareholders' Meeting of 7 November 2025, the Board established Board committees with investigative, proposal-making and advisory functions, as follows:
Control and Risk Committee; Fioranna Vittoria Negri (Chairperson), Antonio Belloni, Guido de Boer;
Remuneration and Appointments Committee: Antonio Belloni (Chairperson), Laura Cappiello, Guido de Boer;
Related-Party Transactions Committee: Laura Cappiello (Chairperson), Diva Moriani, Fioranna Vittoria Negri.



2025 CAPITAL INCREASE

On 20 November 2025, the Board of Directors resolved to exercise the authority pursuant to Article 2443 of the Italian Civil Code, granted by the Shareholders' Meeting held on 7 November 2025, by approving a paid-in share capital, excluding pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code. (the "**Capital Increase**"), to be offered for subscription to qualified and institutional investors through an accelerated bookbuild procedure. The Capital Increase followed the update of the forecasts contained in the 2024/2025-2026/2027 Strategic Plan and was primarily aimed at strengthening the Company's capital structure, supporting the achievement of the objectives set out in the Strategic Plan itself, including the further enhancement of the brand at the international level and the progressive reduction of indebtedness, as well as maintaining the highest level of sporting competitiveness both domestically and internationally. The offering was successfully completed on 21 November 2025 through the issuance of 37,912,181 ordinary shares, representing approximately 9.1% of the Company's share capital following the capital increase, for an aggregate gross consideration of € 97,813,426.98 (including share premium).

REVIEW OF THE RESULTS

ECONOMIC PERFORMANCE

The 2025/2026 results – in line with forecasts – closed with a consolidated loss of € 66.0 million, an increase of € 7.9 million compared to the loss of € 58.1 million recorded the previous year.

The results, penalised by lower-than-expected sports performance and certain non-recurring expenses, benefitted from the full implementation of sponsorship agreements signed at the end of the previous football season with Stellantis Europe and Visit Detroit (front jersey sponsor), from income resulting from the resolution of the dispute with IMG, and from further reductions in operating costs, in both the Corporate and the Football areas. The cost rationalisation measures had no effects on the investments planned to achieve the objectives set out in the Strategic Plan,

BOTH RELATING TO SPORTING COMPETITIVENESS AT ITALIAN AND INTERNATIONAL LEVEL AND IN TERMS OF STRENGTHENING OF THE JUVENTUS BRAND AT GLOBAL LEVEL.

In addition to the factors outlined above, certain non recurring cost components must also be considered, relating to the expenses incurred for the early termination of the employment relationships with the Head Coach of the Men's First Team and his staff (which took place in October 2025, followed by the signing of contractual termination agreements in January 2026), and with the Chief Executive Officer, which occurred in June 2026, as well as certain write-downs of the registration rights of players and the UEFA sanction (arising from the signing of the Settlement Agreement).

The 2025/2026 financial year has confirmed the all-time record trend in revenue from home game ticket sales, the Stadium Tour & Museum, J|hotel and J|medical S.r.l. ("**J|medical**"); both the J|hotel and J|medical also recorded their best net profit and cash-flow since their opening.

More specifically, the increase in the loss of € 7.9 million compared to the previous year is mainly attributable to:

- **revenue and income** down by a total of € 54.9 million, due to the following main impacts:
  - € -51.9 million for revenues from players' registration rights;
  - € -31.9 million for broadcasting revenues. This difference is mainly due to the absence of revenue (€ -27.0 million) of which the Company benefitted for its participation in the FIFA Club World Cup in the previous financial year, and to € -4.3 million in lower Lega Serie A audiovisual rights as a result of the lower league position compared to the 2024/2025 football season;
  - € +20.3 million for revenues from sponsorship and advertising, as a result of the entry into force of agreements signed at the end of the previous financial year with Stellantis Europe and Visit Detroit;
  - € +8.1 million overall for other income, mainly linked to the positive conclusion of the dispute with IMG;
- **operating costs** down by a total of € 42.1 million, due to the following main impacts:
  - € -13.5 million relating to costs incurred for temporary acquisitions of players;
  - € -10.5 million for the costs of registered players and technical staff, which also in this financial year decreased compared with the previous one;
  - € -9.5 million relating to ancillary costs relating to players' registration rights, the reduction of which is mainly related to the lower income realised on definitive disposals;
  - € -8.2 million relating to costs for external services, deriving from comprehensive rationalisation actions, the reduction in legal consultancy expenses (due to the conclusion of disputes involving the Company), and lower accommodation costs due to the absence of certain international trips;



- **net amortisation** and provisions decreased by a total of € 3.4 million, thanks to the positive effects of the multi-year registered players and technical staff cost rationalisation measures, partially offset by write-downs of players' registration rights;
- **net financial expenses**, down by € 1.3 million, thanks to the improvement of the structure and conditions of the debt and the reduction of average market rates.

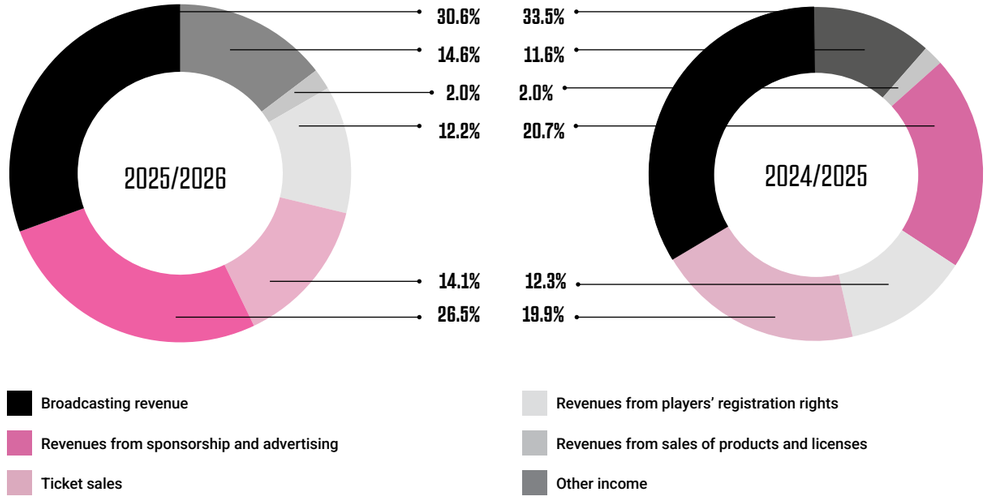


REVENUES

Revenue and income for the 2025/2026 financial year amounted to € 474.7 million, a decrease of 10.4% compared to the previous year. This figure is mainly linked to the elimination of the revenue from the FIFA Club World Cup competition and a lower number of capital gains, only partially offset by the increase in sponsorship revenue (as a result of the agreements entering into full effect in May 2025) and by the income arising from the settlement of the dispute with IMG.

This item can be detailed as follows:

amounts in millions of Euro	Financial year 2025/2026	%	Financial year 2024/2025	%	Change	% Change
Broadcasting revenues	145.5	30.6%	177.4	33.5%	(31.9)	(18.0%)
Revenues from sponsorship and advertising	126.0	26.5%	105.6	19.9%	20.4	19.3%
Ticket sales	66.7	14.1%	65.4	12.3%	1.3	2.0%
Revenues from players' registration rights	57.8	12.2%	109.7	20.7%	(51.9)	(47.3%)
Revenues from sales of products and licences	9.5	2.0%	10.3	2.0%	(0.8)	(7.4%)
Other income	69.2	14.6%	61.2	11.6%	8.0	13.1%
Total revenues	**474.7**	**100.0%**	**529.6**	**100.0%**	**(54.9)**	**(10.4%)**



BROADCASTING REVENUES

Broadcasting revenues for the 2025/2026 financial year amounted to € 145.5 million, a decrease of € 31.9 million compared to the previous year. This item can be detailed as follows:

amounts in millions of Euro	Financial year 2025/2026	Financial year 2024/2025	Change	% Change
Income from the sale of media rights	77.0	81.3	(4.3)	(5.3%)
Income from UEFA matches	67.0	67.5	(0.5)	(0.7%)
Income from FIFA matches	–	27.0	(27.0)	(100.0%)
Income from production and access to the media rights signal	1.5	1.6	(0.1)	(9.6%)
Total broadcasting revenues	**145.5**	**177.4**	**(31.9)**	**(18.0%)**

Income from media rights sales decreased by € 4.3 million compared with the 2024/2025 financial year, due to the lower league placement (sixth place, compared with fourth in the previous season), while income from UEFA competitions was in line with the previous financial year (elimination, in both periods, at the UEFA Champions League Knock Out Phase). This negative change is almost exclusively due to the absence of income linked to the participation in the previous season in the FIFA Club World Cup.

REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenue from sponsorships for the 2025/2026 financial year amounted to € 126.0 million, increasing by € 20.4 million compared to the previous financial year, thanks to the entry into force of the front-jersey sponsorship agreements signed at the end of the previous financial year with Stellantis Europe and Visit Detroit.

TICKET SALES

Ticket sales for the 2025/2026 financial year amounted to € 66.7 million, an increase of € 1.3 million compared to the previous financial year; this increase is mainly attributable to higher season ticket revenue (€ +1.1 million) – deriving, among other things, from the improvements made on the Allianz Stadium that increased the premium seats – and from ticket sales for home matches. These effects were partially offset by a reduction of € 0.8 million in revenue deriving from the Italian Cup. During the 2025/2026 financial year, the average number of spectators at the stadium for each match was close to 98%, with many matches sold out. This made it possible to set a new record for stadium revenues for league matches.

REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights for the 2025/2026 financial year amounted to € 57.8 million, down by € 51.9 million compared to the previous financial year, mainly due to lower capital gains from definitive disposals of players' registration rights for € 52.8 million.

REVENUES FROM SALES OF PRODUCTS AND LICENCES

Revenues from sales of products and licences for the 2025/2026 financial year amounted to € 9.5 million, down € 0.8 million compared to the previous year. This revenue is generated by the management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

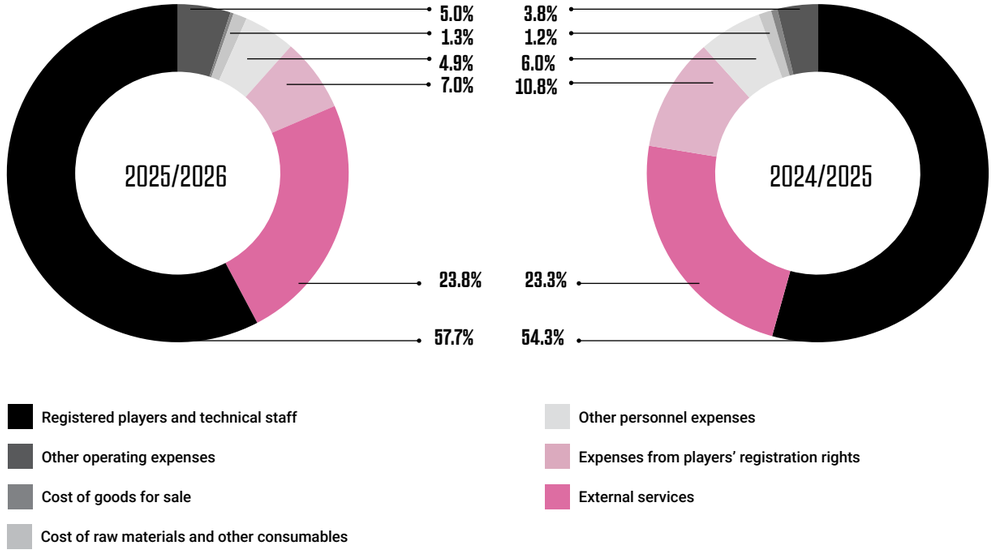
OTHER REVENUES

Other revenue mainly includes income from non-sporting activities held at the stadium and the "Membership", "Stadium Tour & Museum" and "Camp" sales initiatives, income from the activities of J|hotel as well as all other revenue items not falling under the previous categories. Other revenue for the 2025/2026 financial year amounted to € 69.2 million, up by € 8.0 million from the previous financial year, mainly due to income deriving from the transaction with IMG (for which reference is made to "*Significant events in the 2025/2026 financial year*"), from certain insurance indemnities recognised in the light of the conclusion of legal proceedings as at the date of this annual report and, in general, to revenue deriving from the good performance of commercial initiatives relating to the fan base.

OPERATING COSTS

Operating costs in the 2025/2026 financial year amounted to € 363.6 million, down 10.4% from the previous financial year. This item can be detailed as follows:

amounts in millions of Euro	Financial year 2025/2026	%	Financial year 2024/2025	%	Change	% Change
Players' wages and technical staff costs	209.8	57.7%	220.3	54.3%	(10.5)	(4.8%)
External services	86.4	23.8%	94.7	23.3%	(8.3)	(8.7%)
Other personnel expenses	25.3	7.0%	24.4	6.0%	0.9	3.8%
Expenses from players' registration rights	17.9	4.9%	43.8	10.8%	(25.9)	(59.2%)
Cost of raw materials and other consumables	4.8	1.3%	4.7	1.2%	0.1	1.8%
Cost of goods for sale	1.2	0.3%	2.3	0.6%	(1.1)	(49.6%)
Other operating expenses	18.2	5.0%	15.6	3.8%	2.6	16.8%
Total operating expenses	**363.6**	**100.0%**	**405.8**	**100.0%**	**(42.2)**	**(10.4%)**



PLAYERS' WAGES AND TECHNICAL STAFF COSTS

The costs for registered players and technical staff for the 2025/2026 financial year amounted to € 209.8 million, down by € 10.5 million compared to the previous year following the effects of the Transfer Campaign, which entailed reductions in the wages and salaries of registered players and technical staff, compensation for players temporarily transferred and leaving incentives.

EXTERNAL SERVICES

The costs for external services for the 2025/2026 financial year amounted to € 86.4 million, down by € 8.3 million compared to the previous year. This reduction, made possible thanks to the rationalisation measures adopted in the latest financial years, is attributable, among other factors, to lower travel and accommodation expenses and to reduced legal costs incurred in relation to legal proceedings concluded during the financial year or nearing completion. It should be noted that, as indicated above, these legal expenses were partially covered by insurance reimbursements.

EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Expenses from players' registration rights for the 2025/2026 financial year amounted to € 17.9 million, down by € 25.9 million compared to the previous year mainly due to lower costs incurred for the temporary acquisitions of players totalling € 13.5 million, as well as lower ancillary costs not capitalised on registration rights relating to player members, amounting to € 9.5 million (the latter linked to the lower capital gains realised on disposals on a permanent basis).

PLAYERS' REGISTRATION RIGHTS

Football player registration rights amounted to € 304.0 million as at 30 June 2026, a decrease of € 19.5 million compared to the year ending as at 30 June 2025, due to net investments of € 107.2 million, more than offset by depreciation, amortisation and impairments of € 126.7 million. It is noted in this regard that, also based on the average market estimates of an external panel of advisors, the potential market value of these rights is significantly higher than their residual carrying amount.

LAND AND BUILDINGS

Land and buildings as at 30 June 2026 amounted to € 169.8 million, an increase of € 7.7 million compared to Juventus' purchase of the J|hotel building in May 2026 (for which please refer to the "*Significant events in the 2025/2026 financial year*"). It should also be noted that, also on the basis of external valuation appraisals, the market value of the main assets included in the item and, in particular, of the Allianz Stadium, is significantly higher than that shown in the financial statements.



EQUITY

Group shareholders' equity at 30 June 2026 amounted to € 11.5 million (€ 13.2 million at 30 June 2025). The change compared to the previous financial year is attributable: (i) to € 67.0 million relating to the capital increase completed in November 2025, (ii) € 66.0 million relating to the 2025/2026 loss for the year, and (iii) € 2.8 million relating to the movement in the fair value reserve on financial assets.

For further details on the capital increase completed in 2025 and the payments made by Exor, please refer to the "*Other Information - Transactions with related parties*" section of the Director's Report.



NET FINANCIAL DEBT

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

amounts in millions of Euro	30/06/2026			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	5.5	–	5.5	36.6	–	36.6
Current financial assets	26.0	–	26.0	22.6	–	22.6
Financial assets	**31.5**	**–**	**31.5**	**59.2**	**–**	**59.2**
Corporate bond	(1.6)	(147.6)	(149.2)	–	–	–
Loans (JHQ, JTC, J|hotel, Allianz Stadium)	(5.1)	(36.0)	(41.1)	(4.6)	(23.8)	(28.4)
Debt relating to real estate assets	**(6.7)**	**(183.6)**	**(190.3)**	**(4.6)**	**(23.8)**	**(28.4)**
Other liabilities to banks	(60.0)	–	(60.0)	(38.3)	(18.8)	(57.1)
Liabilities due to factoring company	(9.8)	(99.1)	(108.9)	(10.7)	(234.1)	(244.8)
Other financial liabilities	**(69.8)**	**(99.1)**	**(168.9)**	**(49.0)**	**(252.9)**	**(301.9)**
Financial liabilities	**(76.5)**	**(282.7)**	**(359.2)**	**(53.6)**	**(276.7)**	**(330.3)**
Net financial debt - before IFRS 16	**(44.9)**	**(282.7)**	**(327.6)**	**5.6**	**(276.7)**	**(271.1)**
Liabilities IFRS 16	*(2.1)*	*(1.4)*	*(3.5)*	*(2.8)*	*(6.2)*	*(9.1)*
Net financial debt - after IFRS 16	**(47.0)**	**(284.1)**	**(331.1)**	**2.8**	**(283.0)**	**(280.2)**
Other non-current liabilities	–	*(117.0)*	*(117.0)*	–	*(114.6)*	*(114.6)*
*Net financial debt according to ESMA recommendations**	*(47.0)*	*(401.1)*	*(448.1)*	*2.8*	*(397.5)*	*(394.8)*

* Financial debt according to ESMA recommendations includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Group, these items mainly originate from liabilities beyond 12 months related to transfer campaigns and agents' fees; these liabilities, as is standard practice in the industry, are normally settled in several annual tranches. These positions are partly balanced by receivables of the same nature, mainly from football clubs, with similar maturity profiles.

Net financial debt at 30 June 2026 amounted to € 331.1 million, an increase of € 50.9 million compared to the previous year. This change is mainly attributable to the net effect of:

- € +37.8 million attributable to the positive impact of cash flow generated by operating activities during the period, which, despite showing an improvement compared to the previous year, is lower than the Plan's forecasts, mainly due to sporting performance;
- € -102.4 million relating to net outflows for Transfer Campaigns (current and prior periods);
- € -35.2 million referring to investments in other tangible and intangible assets, mainly concerning the purchase of the J|hotel property (€ 23.0 million), improvements to the West Stand (premium seats) of the Allianz Stadium, the go-live for the new ERP and to software for digital transformation and cybersecurity;
- € -17.7 million relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor and improved negotiated conditions;

In addition to the aforementioned factors of an ordinary nature, there is the non-recurring effect of € +67.0 million relating to the capital increase concluded in November 2025.

It should be noted that a significant portion of financial liabilities – amounting to € 190.3 million, beyond half of the total – is connected to real estate assets owned by the Company: the Allianz Stadium, the headquarters and Juventus Continassa Training & Media Centre and the J|hotel. These are assets with a significant intrinsic value, whose market value – based on third-party expert reports – is considered much higher than the related net book value.

The debt structure as at 30 June 2026 has changed compared to that as at 30 June 2025, with a substantially equal split between fixed-rate and variable-rate debt, as a result of the non-convertible, fixed-rate, 12-year corporate bond issue in September 2025 for an amount of € 150 million. The bond issue, which has also led to a significant prolongation of the average life of debt, will also enable a gradual rationalisation of costs, both through the reduction of committed lines (which are structurally more expensive) and through a more efficient utilisation of credit lines.

As at 30 June 2026, the Group had bank credit lines for € 519.7 million (to the exclusion of the corporate bond loan), of which a total of € 298.6 million not utilised.



ALTERNATIVE PERFORMANCE INDICATORS

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

OPERATING REVENUE:

they represent the revenues deriving from the Group's business, net of revenues from players' registration rights.

OPERATING PROFIT (LOSS):

as indicated in the Income Statement, this represents the net balance between total revenue, total operating expenses, depreciation, amortisation and impairments, and release of provisions and other non-recurring revenues and expenses.

ADJUSTED OPERATING PROFIT (LOSS):

this represents a performance indicator and corresponds to the operating profit (loss) adjusted for certain income and costs, which are significant by nature and which the directors consider not representative of the ongoing operating activities.

NET FINANCIAL DEBT – BEFORE IFRS 16:

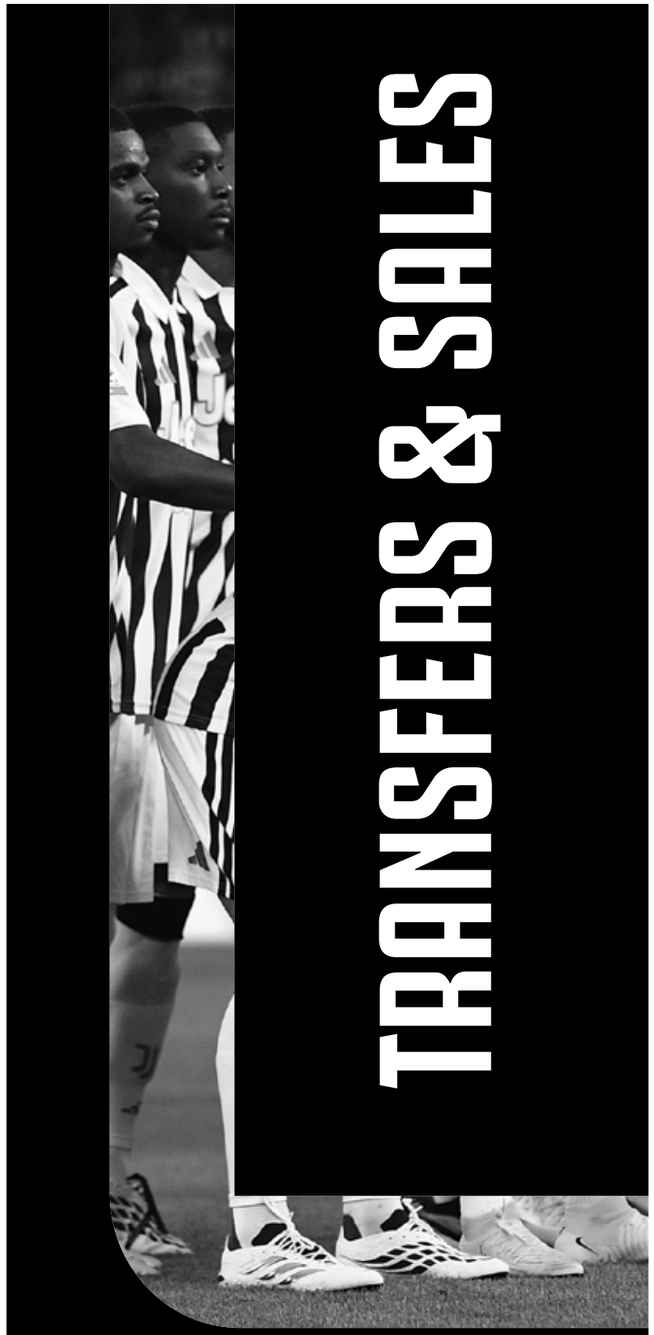
this is an indicator of the financial structure and corresponds to net financial debt, adjusted for the amounts related to the accounting treatment of lease contracts.

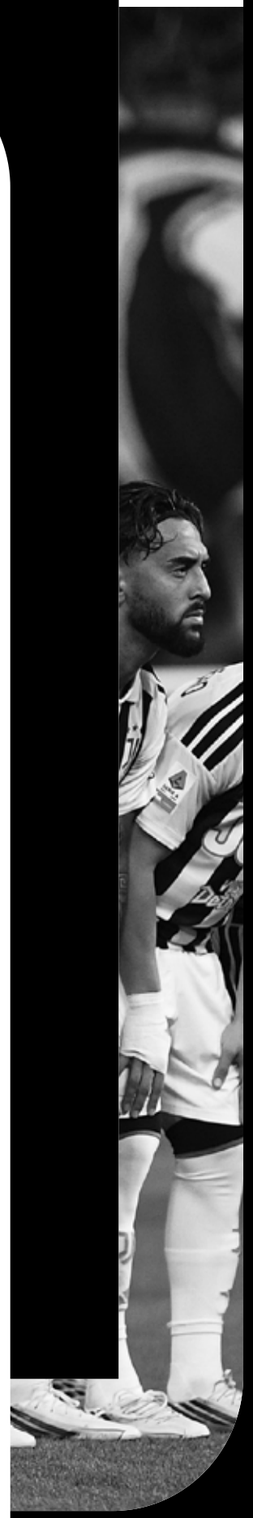
NET FINANCIAL DEBT - AFTER IFRS 16:

this is an indicator of the financial structure and it corresponds to the difference between short and long-term liabilities and highly liquid financial assets.

The following table presents a reconciliation of the operating profit (loss) and the adjusted operating profit (loss):

amounts in millions of Euro	Financial year	
	2025/2026	2024/2025
Operating profit (loss)	**(39.4)**	**(29.9)**
Provisions and costs related to early interruptions in the employment relationships of registered personnel	8.3	16.4
Write-down of players' registration rights	5.6	8.1
Expenses/(income) related to other non-recurring events	6.9	–
Adjusted operating profit (loss)	**(18.6)**	**(5.4)**





SIGNIFICANT EVENTS AFTER 30 JUNE 2026

FIRST PHASE OF THE 2026/2027 TRANSFER CAMPAIGN

ACQUISITIONS AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the first phase of the 2026/2027 Transfer Campaign led to a total increase in invested capital of € 107.8 million resulting from acquisitions and increases of € 109.2 million and disposals of € 1.5 million (net book value of disposed rights).

Net capital gains from disposals amounted to € 6.9 million, net income from temporary transactions totalled € 2.2 million, and other income (sell-on fees, bonuses) totalled € 18.4 million.

The total net financial effect, including ancillary costs as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 93.8 million, distributed as follows:

amounts in millions of Euro	Maturity				
	Total	**2026/2027**	**2027/2028**	**2028/2029**	**2029/2030**
LCA and other minor contributions	**8.8**	8.5	0.2	5.9	(5.8)
Foreign FCs	**72.3**	22.2	16.7	16.7	16.7
Agents	**12.7**	9.0	3.5	0.1	0.1
Total	**93.8**	**39.7**	**20.4**	**22.7**	**11.0**

Below is an illustration of the main income transactions related to players' registration rights during the first phase of the 2026/2027 Transfer Campaign:

amounts in thousands of Euro **Player name**	**Company counterparty**	**Price**	**IFRS rights value (including expenses and bonuses)**	**Years of contract**
Definitive acquisitions				
Kolo Muani Randal	SASP Paris Saint-Germain F.C.	38,974 [a]	39,510	5
Alajbegovic Kerim	Bayer 04 Leverkusen Fussball	30,000 [b]	30,243	5
Lucumí Bonilla Jhon Janer	Bologna F.C. 1909	19,500 [c]	19,222	4
Ekhator Osayuki Jeff	Genoa Cricket and Football club	16,495 [d]	15,904	5
Celik Mehmet Zeki	-	- [e]	1,000	3
Other investments/increases		[f]	3,310	
Total investments			**109,189**	

[a] There are also bonuses of up to € 12 million for achieving certain sporting objectives.
[b] There are also bonuses of up to € 5 million for achieving certain sporting objectives.
[c] There are also bonuses of up to € 2 million for achieving certain sporting objectives.
[d] There are also bonuses of up to € 2 million for achieving certain sporting objectives.
[e] Ancillary charges of € 1 million were incurred against the player's registration.
[f] They include the capitalisation of bonuses linked to sporting performance, paid by the selling clubs on players purchased during previous Transfer Campaigns and ancillary costs for the renewal of some players' registration rights contracts.

Below is an illustration of the main expense transactions related to players' registration rights during the first phase of the 2026/2027 Transfer Campaign:

amounts in thousands of Euro **Player name**	**Company counterparty**	**Price**	**Price price**	**Net book value**	**Solidarity contribution**	**Capital gains (losses)**
Definitive disposals [b] [c]						
Puczka David	Genoa Cricket and Football Club	6,058 [a]	5,766	60	–	5,706
Pecorino Emanuele	U.S. Catanzaro 1929	1,010	964	128	–	836
Perin Mattia	Palermo F.C.	400	400	346	–	54
Other disinvestments						336
Total disinvestments (net)			**7,130**	**534**	**–**	**6,932**

[a] Noted that on 2 July 2026, as described in the relevant press release, an agreement was also reached with the same counterparty for the definitive acquisition of the registration rights of the player Jeff Osayuki Ekhator for a fixed consideration of € 16.0 million. The transactions entailed a negative monetary adjustment with regard to Juventus – based on the spread of the fixed considerations – of approximately € 10.0 million. Based on the investigations carried out, these transactions can be classified as separate and distinct from both a contractual and substantive point of view. Otherwise, pursuant to IAS 38, which regulates the matter, if the transactions were considered exchanges and if even one of the two requirements (commercial substance and reliable measurement of fair value) necessary for the recognition of transactions at fair value (and, therefore, with recognition of the positive impact in the income statement mentioned above) were not considered to be met, the transactions could not be recognised at fair value. Also note that the final assessment of the accounting recognition of the transaction will be carried out for the purposes of the preparation of the accounting records for the period.

[b] It should be noted that the disposal of the player De Jesus Gomes Pedro Felipe contractually provides Juventus with the option, in the periods 01/01/2027 – 10/07/2027 e 11/07/2027 – 10/07/2028, to exercise a call option to re-acquire, on a permanent basis, the right to the player's registration rights, for a consideration of €3.0 million and €6.0 million respectively, payable over two financial years. The economic effects of the transaction concerning these rights have been suspended until the time when the exercise of the option expires and/or control of the asset is transferred.

[c] It should be noted that the disposal of the player Cerri Leonardo contractually provides Juventus with the option, in the periods 01/06/2027 – 10/07/2027 e 01/06/2028 – 10/07/2028, to exercise a call option to re-acquire, on a permanent basis, the right to the player's registration rights, for a consideration of € 2.5 million and € 3.5 million respectively, payable over one financial year. The economic effects of the transaction concerning these rights have been suspended until the time when the exercise of the option expires and/or control of the asset is transferred.

Below is an illustration of the main temporary transactions of income and expense related to players' registration rights during the first phase of the 2026/2027 Transfer Campaign:

amounts in thousands of Euro **Player name**	**Company counterparty**	**Income (expense) IFRS**	**Value of redemption**
Temporary acquisitions			
Woltemade Nick	Newcastle United Football Company	(2,750) [a]	
Sarr Pape Matar	Tottenham Hotspur F.&A. Co.	(2,500)	27,500 [b]
Grabara Kamil Mieczyslaw	VFL Wolfsburg-Fubball	(513) [c]	11,795
Vicario Guglielmo	Tottenham Hotspur F.&A. Co.	–	8,000 [d]
Miscellaneous		*(100)*	
Total temporary acquisitions		**(5,863)**	
Temporary disposals			
Openda Ikoma-Lois	Olympique Lyonnais	3,500	
Miretti Fabio	Besiktas Futbol Yatirimlari San. Ve Tic.	2,000	13,000 [e]
Neto Lopes Joao Mario	ACF Fiorentina	1,755	9,476 [f]
Adzic Vasilije	U.S. Sassuolo Calcio	500 [g]	
Di Gregorio Michele	AFC Bournemouth	–	14,000 [h]
David Jonathan Christian	Club Atletico de Madrid	–	25,000 [i]
Miscellaneous		*357*	
Total temporary disposals		**8,112**	
Net effect of temporary transactions		**2,249**	

[a] This consideration may be increased during the professional football player contract term, for an amount not exceeding € 0.5 million upon achievement of given sports objectives.

[b] The agreement also provides the option and, upon the fulfilment of certain conditions during the 2026/2027 football season, the obligation for Juventus to definitively acquire the player's registration rights. The consideration agreed for any definitive acquisition is € 27.5 million, payable over three financial years.

[c] There are also bonuses of up to € 0.3 million for achieving certain sports objectives. The agreement also provides Juventus with the option to permanently acquire the player's registration rights. The consideration agreed for any definitive acquisition is € 11.5 million, payable over three financial years.

[d] The agreement also provides Juventus with the option to permanently acquire the player's registration rights. The consideration agreed for any definitive acquisition is € 8 million; this consideration may be increased during the professional football player contract, for an amount not exceeding € 2 million, upon the achievement of given objectives.

[e] The agreement also provides for the right by Besiktas to definitively acquire the player's registration rights for a consideration of € 13 million, payable in three financial years.

[f] The agreement also provides for the right of Fiorentina to definitively acquire the player's registration rights for a consideration of € 9.5 million, payable in three financial years.

[g] The agreement provides for the right of Sassuolo to definitively acquire the player's registration rights for a consideration of € 12 million, payable in four financial years. In addition, the agreement includes the right of Juventus to exercise a counter-option right for a consideration of € 1.7 million.

[h] In the event of non-exercise, the agreement provides for a consideration of € 1.3 million for the temporary transfer, net of ancillary costs. There are also bonuses of up to € 0.8 million for achieving certain sports objectives. The agreement also provides the option for Bournemouth of definitely acquiring the player's registration rights for € 12.7 million, payable over three financial years; this consideration may be increased during the professional football player contract, for an amount not exceeding € 1.5 million, upon achievement of given objectives.

[i] The agreement also provides for the right of Atletico de Madrid to definitively acquire the player's registration rights for a consideration of € 25.0 million, payable in four financial years.

It should also be noted that, following the completion of the definitive transfer of the player Tarik Muharemovic by Sassuolo Calcio to Leeds United FC, completed on 16 July 2026, Juventus has accrued the right to receive a consideration (known as the "sell-on fee") in accordance with the contractual agreements entered into with Sassuolo in August 2024 on the occasion of the disposal of the player's registration rights to this club. The transaction generated a positive economic impact on the current financial year of approximately € 17.6 million, net of ancillary costs.

SPORTING SEASON

WOMEN'S FIRST TEAM

Women's First Team, on 19 September 2026 has won the Serie A Women's Cup, for the second consecutive time.

2026/2027 SEASON TICKET CAMPAIGN

The 2026/2027 Season Ticket Campaign ended with around 20,555 season tickets sold (+3% compared to the previous season), for a net revenue of € 35.5 million, including premium seats and additional services. Compared to the previous season, there was a slight decrease in season ticket revenue dictated by a reduction in the price of premium season tickets following participation in the UEFA Europa League (compared to the Champions League of the past season), partially offset by a marginal increase in the capacity and services of the Allianz Stadium, made possible by further improvements made in the summer break 2026.

COOPTATION OF A DIRECTOR

On 25 August 2026, the Company's Board of Directors appointed Marina Storti as a non-executive and independent director following the resignation, submitted on 25 June 2026, of the non-executive and independent director Kerstin Andrea Lutz.

FORECAST FIGURES FOR THE 2026/2027, 2027/2028 AND 2028/2029 FINANCIAL YEARS. EQUITY STRENGTHENING BY CAPITAL INCREASE

The Board of Directors, on 29 September 2026, examined, *inter alia*, the main forecast figures for 30 June 2027 and the scenarios for the next two financial years, taking into account the conclusion of the first phase of the 2026/2027 Transfer Campaign and the effects of sporting performance lower than the expectations of the 2025/2026 season, with the related negative effects on the result of the 2025/2026, 2026/2027 and – to a much lesser extent – 2027/2028 financial years, compared to the forecasts of the plan communicated on 26 September 2025.

The update of the forecasts showed a deterioration in the expected results mainly for the 2026/2027 financial year which, due to a failure to qualify for the Champions League, is therefore still expected to record a loss. For the following two years, a progressive improvement in the result is expected, particularly significant in the event of a return to sporting performance at least in line with the average of the periods prior to 2025/2026.

As a result of the above-mentioned economic results and the resulting needs for equity strengthening, including from a forward-looking perspective, as well as in support of the Company's strategic and development lines, the Board of Directors resolved to submit to the Shareholders' Meeting the granting of a mandate, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors to increase the share capital against payment and in a divisible manner, in one or more tranches, for a maximum total amount of Euro 250 million (including share premium), by issuing ordinary shares, granting the Board of Directors the right to establish the methods, terms and conditions of each exercise of the mandate and its execution (the "**Mandate**").

The Mandate and the resulting capital increase upon its exercise are instrumental to the necessary strengthening of the Company's capital structure and is part of the broader context of measures aimed at establishing a preventive safeguard against potential risks connected with the Company's business – which is significantly influenced by sporting results and by the effects of the Transfer Campaigns – and supporting the achievement of Juventus's strategic and development objectives based on sporting competitiveness, on the progressive consolidation of economic financial balance (also in support of compliance with the economic, financial and capital parameters required under UEFA and FIGC regulations), potential upgrades of strategic real estate assets and the enhancement of the brand.

It should be noted that, on the basis of the analyses conducted by the Company and in the sports performance assumptions of the three-year period 2026/2027 – 2028/2029, in line with those of the periods prior to the season just ended, the needs for equity strengthening for the current financial year and – to a lesser extent – for the following financial year, amount indicatively to 45%-50% of the total value of the Mandate.

The majority shareholder, Exor N.V. (which holds 65.4% of Juventus's share capital), as further confirmation of its long term commitment to Juventus and of its confidence in the Club's intrinsic value, has expressed its support for the overall capital strengthening transaction up to its full coverage, has undertaken to subscribe to its pro-rata portion of the capital increase, and has indicated its willingness to assume a guarantee commitment for the subscription of any shares that may not be taken up by other shareholders or third parties, on terms and conditions to be defined. At the Company's request, Exor N.V. has also confirmed that it will immediately make a payment for future capital increases for a total amount of € 60 million, in order to strengthen the Company's equity and financial structure pending the exercise of the Mandate and the execution of the capital increase operation. As agreed, the payment constitutes an advance payment for the portion of the capital increase portion pertaining to Exor N.V. and will remain solely for the benefit of Exor N.V.

Subject to the approval of the granting of the mandate by the Shareholders' Meeting, the exercise of the mandate, in whole or in part, is expected by the end of 2026, providing favourable market conditions for the implementation of a capital increase to be offered as an option to those entitled, against payment, through the issuance of new Juventus ordinary shares ("the **Share Capital Increase as an Option**"). The Company will assess the possibility of commissioning one or more investment banks to support the effective execution of the Share Capital Increase as an Option.

BUSINESS OUTLOOK

As at the date of this annual report – barring any non-recurring events – both the profit/loss and cash flow for the 2026/2027 financial year are still expected to show a loss, mainly due to lower revenue arising from participation in the UEFA Europa League compared with the UEFA Champions League; as usual, the economic and financial performance for the current financial year may be significantly influenced by sporting results and the effects of the 2026/2027 transfer campaigns. Finally, it should be noted that – assuming sporting performance in line with the average for the financial years prior to 2025/2026 and, therefore, participation in the UEFA Champions League – a significant improvement in economic and financial performance is expected from the 2027/2028 financial year onwards.





RISK

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

RISKS DERIVING FROM THE EXTERNAL ENVIRONMENT

RISKS ASSOCIATED WITH CHANGING AND DIFFICULT TO FORECAST MACRO-ECONOMIC AND GEOPOLITICAL CONDITIONS

The Group's performance is influenced by the general economic situation in Italy, in the entire Eurozone as well as in the international arena, by the dynamics of the financial markets and, in particular, by the solidity and growth prospects of the economy.

THE MACROECONOMIC FRAMEWORK IS CURRENTLY CHARACTERISED BY SIGNIFICANT UNCERTAINTY

, partly due to the unpredictable evolution of geopolitical tensions and ongoing conflicts, as well as the effects on international trade and inflation rates of the recent tariff policies introduced by certain countries.

The above events could lead to a slowdown in the economy of the Eurozone and the world, impacting inflation and interest rates and tightening credit conditions, with negative effects also on the football industry.

RISKS ASSOCIATED WITH DEVELOPMENTS IN THE DISCIPLINE OR TO UNFAVOURABLE CHANGES IN THE ALLOCATION AND DISTRIBUTION OF AUDIOVISUAL RIGHTS INCOME

The Group's revenues are heavily influenced by the audiovisual rights market and, in particular, by the terms and conditions of the contracts with the broadcasters signed at Lega Calcio Serie A, UEFA and FIFA levels, and by any change in rules and criteria - managed at centralised level - for the distribution of the aforementioned audiovisual rights among football teams, at national, European and international level, over which Juventus has no control.

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

RISKS ASSOCIATED WITH THE "POLARISATION" OF THE FOOTBALL BUSINESS AND THE PROGRESSIVE INCREASE IN THE COMPETITIVENESS OF TOP EUROPEAN CLUBS

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

THE RISK IS FURTHER ACCENTUATED BY A PROGRESSIVE "POLARISATION" OF INTERNATIONAL INTEREST AND, CONSEQUENTLY, OF THE EUROPEAN FOOTBALL BUSINESS, TOWARDS A FEW AND SELECTED LEAGUES AND SPORTING EVENTS.

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

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

RISKS ASSOCIATED WITH THE LOSS OF ATTRACTIVENESS OF "FOOTBALL" CONTENT TOWARDS THE "NEW GENERATION" WITH IMPACTS ON REVENUE GROWTH

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

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

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

STRATEGIC RISKS

RISKS ASSOCIATED WITH FAILURE TO ACHIEVE THE STRATEGIC AND DEVELOPMENT OBJECTIVES OF JUVENTUS

The Group is exposed to the risk of failing to achieve its strategic and development objectives, which are based on sporting competitiveness, the progressive consolidation of its economic and financial balance (also with a view to supporting compliance with the economic, financial and capital requirements set forth by UEFA and FIGC regulations), potential upgrades to strategic real estate assets and the enhancement of the brand.

The achievement of these strategic and development objectives is closely linked to the successful completion of the capital strengthening transaction to be submitted to the Shareholders' Meeting convened for 3 November 2026, the sporting performance of the First Team, as well as a number of factors that are not entirely within the Group's control. A deterioration compared to expected results, sporting performance below the average levels recorded in the periods preceding the 2025/2026 season, failure to qualify for the UEFA Champions League, or unfavorable outcomes of transfer campaigns could result in the failure to achieve, or the partial or delayed achievement of, the strategic and development objectives, with potentially adverse, including material, effects on the Group's business, prospects and economic, financial and capital position.



Furthermore, it cannot be ruled out that the failure to achieve, or the partial or delayed achievement of, the strategic and development objectives could result in non-compliance with the provisions of the UEFA Club Licensing and Financial Sustainability Regulations ("**CL&FS**"), the constraints imposed by the Settlement Agreement entered into with UEFA on 30 June 2026, the UEFA Club Licensing Manual and the N.O.I.F. This could result in the possible initiation of monitoring procedures, the potential imposition of financial sanctions or restrictions on the registration of players in the event of material deviations from the relevant parameters and, ultimately, the possible failure to obtain a UEFA licence and/or possible exclusion from UEFA competitions for one year and/or failure to obtain a national licence, any of which could have a significant adverse impact on the Group's business, operating results, financial condition and prospects.

RISKS ASSOCIATED WITH FAILURE TO ACHIEVE SPORTING GOALS AND RESULTS

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

A possible negative season in terms of sporting results could lead, on the one hand, to the failure to achieve the seasonal objectives and, on the other hand, to the failure to participate in the main national and European competitions in the following season, producing significant negative effects on the economic and financial position of the Group, both current and prospective.

The impacts on the Group would be greater in the case of negative sporting results over time, with a potential loss of Juventus' status as a top European club and consequent negative impacts also in relation to other strategic revenue streams (mainly, sponsorships and audiovisual rights).

RISKS CONNECTED TO THE UNCERTAINTY OF DEVELOPMENTS IN THE SPONSORSHIP MARKET AND COMMERCIAL AGREEMENTS

The Group generates a significant portion of its operating revenues from sponsorship and partnership contracts with a small number of main sponsors (*i.e.*, technical and jersey sponsors) and is therefore greatly exposed to the risk of dependence on the main commercial sponsorship contracts.

Upon expiry or in the event of resolution of these agreements, the Group may not be able to renew or replace them with contracts with similar or better conditions or may not be able to renew or replace them at all. In addition, the sporting results of the First Team, the popularity of Juventus and the reputation of its brands have a significant impact on the possibility of renewing or replacing sponsorship and advertising contracts and on the ability to negotiate similar or better conditions. The Group is also actively competing with other top European clubs in the sponsorship market.

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

RISKS ASSOCIATED WITH FAILURE TO ACHIEVE INVESTMENT/DISINVESTMENT OBJECTIVES (PLAYER TRADING TRANSACTIONS)

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

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

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

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



RISKS RELATED TO THE REDUCED APPEAL OF THE JUVENTUS BRAND WITH A CONSEQUENT LOSS OF COMMERCIAL VALUE AND AN IMPACT ON ALL REVENUE LINES

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

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

RISKS RELATED TO THE ATTRACTION, LOYALTY AND DEVELOPMENT OF TALENTS AND HUMAN CAPITAL

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

RISKS ASSOCIATED WITH THE IMPLEMENTATION OF ESG PROJECTS AND INITIATIVES

After focusing its commitment on charity and social responsibility initiatives for many years, Juventus has embarked on a broader and more structured sustainability programme based on the progressive integration of Environmental, Social and Governance ("**ESG**") principles into its business model. This process reflects the growing importance of the issue in corporate strategy, driven in part by changes in the regulatory environment and increasing attention from stakeholders. For more information on this, please refer to the Consolidated Sustainability Statement.

During this phase of transition towards a full and systemic integration of sustainability, the Group is committed to ensuring increasingly sound alignment and promoting a shared vision at all organisational levels. However, the risk of incidents of misalignment with ESG values cannot be ruled out, due to operational choices or individual behaviour that is not consistent with the stated objectives. These discrepancies may concern both individuals within the organisation, such as employees and collaborators, and external stakeholders, such as the public attending the stadium. One particularly sensitive area is that of inclusion and non-discrimination where, despite the many initiatives adopted, individual discriminatory behaviour by spectators can compromise the overall consistency and effectiveness of the Club's actions.

Even if occasional, these phenomena could have significant repercussions in terms of reputation, negatively affect stakeholder confidence and generate risks of non-compliance with relevant sporting and sector regulations.

ALLIANZ STADIUM JUVENTUS



OPERATING OR PROCESS RISKS

RISKS ASSOCIATED WITH THE PLAYERS' SPORTING ACTIVITY, PHYSICAL AND MENTAL HEALTH AND PHYSICAL FITNESS

The Group is exposed to the risk associated with players' sporting activity, mental and physical health and physical fitness, as well as the risk that players could suffer serious injuries or bans, also from participating in domestic and international competitions. With reference to physical fitness, special attention must be paid to their training activities and athletic conditioning, in order to reduce the risk of activities not precisely calibrated to the players, generating the possibility of more serious injuries than physiologically conceivable.

The Group is also exposed to risks related to its players' safety during Men's First Team away matches, since any accidents, whether related to travel or the place in which the First Team is staying and playing the matches, could cause significant negative impacts on the squad and its sporting results, with subsequent impacts, including significant, on the economic, equity and financial position of the Group.

RISKS ASSOCIATED WITH IMPROPER USE OF THE BRAND BY THIRD PARTIES AND THE MANAGEMENT OF INTELLECTUAL PROPERTY

The Group is exposed, at global level, to the risk associated with the violation by third parties of its intellectual property rights, including the main registered trademark and all secondary trademarks.

Although the Group pursues a strategy aimed at protecting the Juventus brand and, in general, its intellectual property, against violations by third parties (such as, for example, counterfeiting, piracy or unauthorised use), it cannot be excluded that third parties may improperly use or exploit the trademarks, copyrights, web domains and the brand of the Group, or interfere in other ways with the property rights held, with consequent negative effects on the business, the prospects and the economic, equity and financial situation of the Group.

RISKS ASSOCIATED WITH THE COMPROMISE OF IT SECURITY

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

This risk may arise as a consequence of compromising the external perimeter (i.e. all systems accessible from the public internet), undermining the internal perimeter (i.e. all systems within the infrastructure) and compromising the supply chain.

The Group is aware of this risk and monitors the level of security of its information systems and of its own infrastructure, monitoring the security posture of its suppliers and intervening where necessary. Cyber security plans have also been defined for the company's IT assets, along with actions necessary to mitigate the main security risks and training for employees and collaborators in the field of IT security. Dedicated policies and procedures have been produced that are adequate and consistent with the main applicable regulations (including the NIS2 Directive). However, these controls do not eliminate the risk of cybersecurity incidents occurring.

RISKS ASSOCIATED WITH THE MANAGEMENT OF THE ALLIANZ STADIUM AND THE CONDUCT OF THE MATCH EVENT

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

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

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

RISKS RELATED TO THE ORGANISATION OF LARGE NO-MATCH-DAY EVENTS

The Group is exposed to risks connected with the organisation and staging of large no match day events at the Allianz Stadium, including concerts and sporting events not related to Juventus. These activities involve a high level of organisational, operational and logistical complexity and require the coordination of multiple third parties, including promoters, service suppliers, technical operators and authorities. Failure to plan, organise and execute large no match day events at the Company's facilities - or doing so sub optimally - could result in potential economic financial, operational, reputational and safety impacts, as well as possible effects on the availability and integrity of corporate assets.

RISKS ASSOCIATED WITH THE PROTECTION OF THE PHYSICAL AND PSYCHOLOGICAL HEALTH OF MINORS

The Group is exposed to the risk associated with the protection of the mental and physical health of minors carrying out sports activities and/or for promotional purposes offered by Juventus or by third-party companies contracted by it.

Specifically, in situations where Juventus is (directly and/or indirectly) responsible for minors, the risk arises from events (such as accidents), also outside of sport activities, which might compromise the physical safety of minors and/or from the possibility that minors may suffer physical or psychological mistreatment or abuse by adults or other minors, with reputational consequences and/or sanctions pursuant to the FIGC/UEFA Guidelines.

FINANCIAL RISKS

RISKS CONNECTED TO THE GROUP'S FINANCIAL DEBT

CREDIT RISK

Credit risk essentially derives from trade receivables from customers and receivables from football clubs arising from disposals of players. The Group has appropriate procedures in place to minimise exposure to this risk. In particular, receivables due from Italian football clubs are secured through the clearing house system organised by Lega Calcio Serie A. The receivables under contracts for audiovisual rights are, instead, indirectly secured by guarantees given to Lega Calcio Serie A by the entities that win said rights.

In addition, the Group is also exposed to the risks associated with the non-collection of unsecured receivables, mainly due from sponsors, from which the bulk of its revenues derives, however, concentrated on a relatively small number of counterparties. Should the credit quality of counterparties deteriorate in the future or default rates increase significantly, this could lead to an increase in credit losses and write-down provision, with consequent possible negative effects on the economic, equity and financial situation of the Issuer and the Group. In any case, unsecured trade receivables are constantly monitored. The Group sets aside a write-down provision to manage the risk of uncollectability.

INTEREST RATE RISK

Variable-rate loans expose the Group to the risk that cash flows may fluctuate as a result of changes in interest rates. These financial market risks could affect the Group's financial position and operating results. For this reason, such risks are identified and monitored in order to detect potential negative effects in advance and take the necessary actions to mitigate them. The financial liabilities that influence this risk consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts and medium-term loans taken out with some banking institutions.

If interest rates were to rise in the future, this would thus lead to an increase in financial expenses, with consequent possible negative effects on the economic, equity and financial situation of the Group. To mitigate exposure to interest rate fluctuations, the Group regularly monitors market trends, evaluates refinancing opportunities and performs sensitivity analyses on expected cash flows. Furthermore, the Group diversifies its debt maturities in order to avoid concentrations and reduce exposure to refinancing risk in unfavourable contexts. Finally, the Group maintains adequate cash reserves and committed credit lines in order to ensure financial flexibility and reduce the impact of any unfavourable interest rate trends.

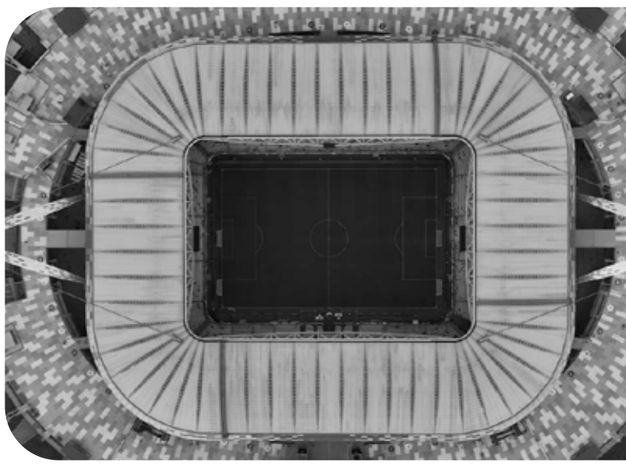
LIQUIDITY RISK

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Group manages liquidity risk by keeping the total amount of credit facilities in place with a number of leading credit institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied.

If unfavourable financial market conditions were to restrict the credit facilities available to the Group and force the company to overdraw its credit limits, this could lead to financial stress with possible negative effects on the Group's economic, equity and financial position.

RISK RELATED TO NON-COMPLIANCE WITH THE COVENANTS UNDER THE NOTES

In connection with the non-convertible notes denominated "€150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037" (the "**Notes**"), the Company is required to comply, on a semi-annual basis, with certain financial covenants, namely a DSCR of not less than 1.40x and a Leverage Ratio of not more than 4.00x, with the option to exercise an Equity Cure within predetermined limits, as well as with customary undertakings in line with international market practice, inclu-



ding negative pledge, pari passu, cross-default above a materiality threshold, change of control, and restrictions on extraordinary transactions and distributions. Compliance with these requirements is tested at the end of each semi-annual testing period (30 June and 31 December) by means of a Compliance Certificate.

Should the financial covenants or the other undertakings under the Notes not be complied with as a result of adverse developments in the Group's economic, capital or financial performance or the occurrence of extraordinary events, and should the Company be unable to remedy such non-compliance within the time limits and in accordance with the procedures contractually provided for (including, where applicable, through the exercise of the Equity Cure), an event of default could occur, entitling the noteholders to require the mandatory early redemption of the Notes. If, in such circumstances, the Company were unable to redeem the Notes early, the noteholders could enforce the security interests granted as security for the Notes, including the first-ranking voluntary mortgage over the Allianz Stadium for €262.5 million and the pledge over the restricted bank account dedicated to debt service.

The occurrence of such circumstances could result in financial distress, with potential adverse effects on the Group's economic, capital and financial position.

COMPLIANCE RISKS

RISKS CONNECTED TO CONDUCT AND/OR DECLARATIONS INCONSISTENT WITH JUVENTUS' VALUES AND COMMUNICATION AND STRATEGIC GUIDELINES BY JUVENTUS PERSONNEL

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

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

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

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

RISKS RELATED TO LITIGATION AND PENDING PROCEEDINGS

The Group is a party to certain legal and administrative proceedings. The Group manages and constantly monitors both pending and closed proceedings (the latter with regard to the monitoring and management of compensation claims brought by civil parties, including any settlement arrangements) and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of specific provisions to cover the related risk and economic impact.

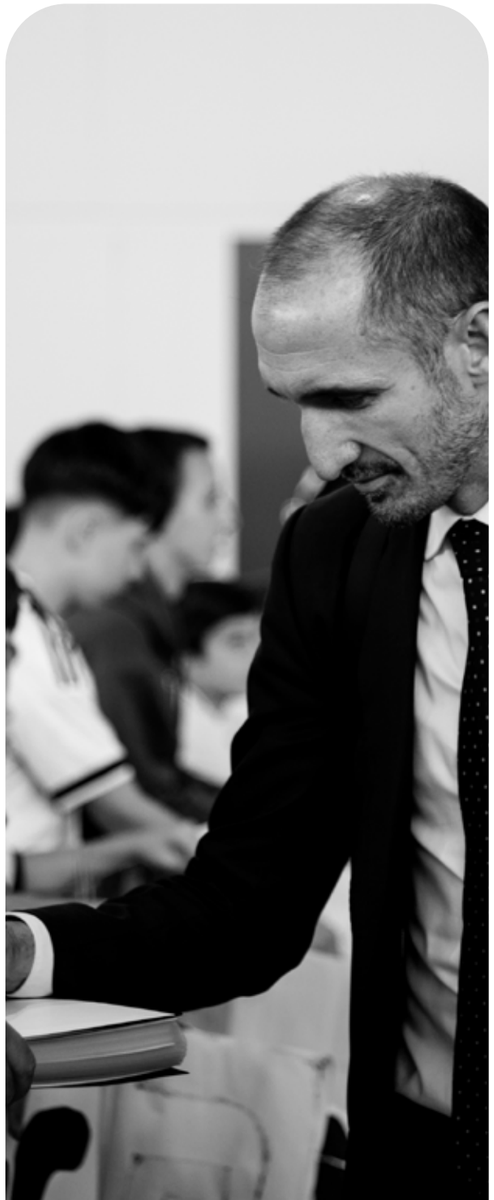
It should be noted that, as at the date of this annual report, the Company is, among others, a party to the administrative proceeding initiated by Consob pursuant to Article 187-*septies* of Legislative Decree No. 58/1998.



For a description of the main pending disputes, including that referred to above, please refer to Note 55 — Relevant pending disputes of the Consolidated Financial Statements as at 30 June 2026 and Note 54 — Relevant pending disputes of the Financial Statements as at 30 June 2026.

The Group is also exposed to possible risks related to the initiation of inspections and/or new proceedings brought by judicial authorities, supervisory authorities and/or industry bodies (domestic and/or international).

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



In the event that the proceedings pending at the date of this annual report have an unfavourable outcome for the Group and/or new judicial or administrative proceedings are initiated against the Group and those proceedings have an unfavourable outcome, this could result in negative impacts, including significant ones, on the reputation, as well as on the economic, equity and financial position of the Group.

RISKS ASSOCIATED WITH NON-COMPLIANCE WITH THE UEFA FINANCIAL SUSTAINABILITY PARAMETERS AND THOSE ESTABLISHED BY THE FIGC

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

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

Only football clubs, which not only hold the required sporting title, but prove they satisfy the sporting, legal, infrastructural, organisational and economic/financial criteria, are allowed to participate in UEFA competitions, and thus obtain the "UEFA Licence", pursuant to the UEFA Club Licensing Manual. It acknowledges the recently issued UEFA Club Licensing and Financial Sustainability Regulations ("CL&FS"), based on compliance with three main economic-financial parameters:

- "Squad Cost Ratio", to ensure a better balance between costs incurred and revenues generated by the clubs;
- "Football Earnings Rule" for achieving break-even in



the medium term; and

- "Overdue Payables", in order to protect creditors and ensure greater solvency of football clubs.

For the 2025 calendar year, the Group complied on a consolidated basis with the Squad Cost Ratio (the limit of which was set at 70%).

With reference to the Football Earning Rule parameter, on 18 September 2025, as is customary in similar situations for clubs participating in UEFA competitions, the Group received notification from UEFA of the opening of proceedings for the potential breach of the same for the three-year period 2022/2023–2024/2025. The outcome of this proceeding led to the signing of a Settlement Agreement with the First Chamber of the UEFA Club Financial Control Body ("**UEFA CFCB**") on 30 June 2026.

Finally, for the sake of completeness, it should be noted that the Overdue Payables parameter has always been complied with by the Group.

In Italy, the Financial Sustainability Regulations currently require additional parameters to be met, including the indicator of the Expanded Labour Cost ("**ELC**") and the Break-Even indicator. The ELC (i.e. the ratio between labour costs for professional players (salaries, amortisation, agents' fees) and the core business revenue) is the main economic parameter currently provided for under the N.O.I.F. Failure to respect this parameter at the reference dates of 31 March and 30 September, to be verified respectively on 31 May and 30 November of each football season, could place limitations on the acquisitions of players' registration rights for the summer and/or winter sessions, respectively, of each football season. With reference to the other economic parameter provided by the N.O.I.F. ("Break-Even Requirement"), the first period of application of this new parameter will be at the end of the 2026/2027 season, and will include, as an analysis period, the current financial year and the subsequent one.

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

Starting from the 2025/2026 football season, football clubs will also be required to comply with specific criteria related to environmental and social sustainability in order to participate in both national and European competitions and obtain national and UEFA licences. In particular for the purpose of obtaining the:

- National licence, the Company is required to appoint a Social and Environmental Sustainability Officer, responsible for implementing the relevant policies and measures, and a Disability Access Officer, responsible for accessibility for persons with disabilities, who ensures the inclusiveness and accessibility of the facilities and services offered by the Club;
- UEFA Licence, in addition to appointing the above-mentioned figures, the Company is required to submit appropriate documentation certifying the existence of: (i) equality and inclusion policies, (ii) anti-racism policies, (iii) measures for protection of minors and young footballers, (iv) measures to promote participation in football to people with different abilities, and (v) environmental sustainability policies. In addition, clubs are required to share their broader sustainability strategy.

The requirements described above fall under the so-called "A criteria" for men's football, which are binding criteria, and failure to comply with them will result in the refusal of licences. As regards women's football, however, the only obligation is the appointment of a Social and Environmental Sustainability Officer, which is nevertheless included among the so-called "B criteria", which are also binding but whose failure to submit or incomplete submission does not automatically result in the refusal of licences.

For the sake of completeness, it should be noted that all of the above-mentioned requirements have been met by the Company.

RISKS RELATED TO MAINTAINING PARAMETERS OF THE SETTLEMENT AGREEMENT

Following non-compliance with the UEFA Football Earning Rule for the 2022/23–2024/25 three-year period, on 30 June 2026 the Company entered into a three year Settlement Agreement with the First Chamber of the UEFA CFCB, lasting until the 2027/2028 financial year.

The Settlement Agreement, whose conditions are substantially in line with those envisaged by the Company and with those ordinarily applied by UEFA, including, in the current financial year, to other clubs, provides in summary:

- the payment of an "unconditional" amount of € 6 million, the expense of which was entirely allocated to the income statement in the 2025/2026 financial year;
- the potential payment of additional "conditional" amounts in case of non-compliance with the economic parameters defined with UEFA for the financial year just ended and for the subsequent 2 years, amounting to a maximum of
- € 14 million in total (of which € 4 million relating to the financial year just ended, € 5 million to the 2026/2027 financial year, and € 5 million to the cumulative result of the 2024/2025–2026/2027 three-year period); the Company estimates - at present - to have complied with the parameter envisaged for the financial year just ended with an adequate margin;
- standard sports limitations consisting in the need to comply with certain constraints relating to the overall cost of the players included in the so called UEFA List A, as well as additional sports sanctions in the event of significant breaches of the economic and sports parameters agreed with UEFA.

The economic amounts paid by the Company (or directly withheld by UEFA) will not be considered as relevant costs for Juventus to comply with the stability requirements set out in UEFA's Club Licensing & Financial Sustainability Regulations.

In the event of compliance with the economic parameters on an aggregate basis in the three financial years

2024/2025–2026/2027, the Company will have the possibility of an early exit from the regime provided for by the Settlement Agreement (the so called early exit).

It cannot be ruled out that, in the future, the parameters set out in the Settlement Agreement, whether economic financial or sports-based in nature, may not be complied with, or that, in order to ensure compliance with such parameters, the Group may be required to obtain additional financial resources. If the Group is unable to comply with the above metrics and/or requirements, it may run the risk of further economic sanctions referred to above, or in more severe cases, be excluded from participation in European competitions for a season, with significant adverse impacts on its reputation as well as on the economic, equity and financial position of the Group.

Moreover, the need to comply with certain constraints relating to the overall cost of the players included in the so called UEFA List A may require the Company not to include in that list all players who would otherwise be eligible, with potential effects on sports competitiveness in UEFA competitions.

RISKS ASSOCIATED WITH CHANGES IN THE TAX SCHEME AND ITS INTERPRETATION

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

RISKS ASSOCIATED WITH COMPLIANCE IN RELATION TO DATA PROTECTION

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

In carrying out its business, the Group collects, processes and has access on an ongoing basis to personal data - also belonging to special categories - of its fans, customers, employees and entities with whom, for various reasons, it has relationships (*i.e.* suppliers, consultants, visitors, candidates etc.) as well as players (for example, their health information). The Group must, therefore, comply with the provisions on the processing and free circulation of data indicated by both the European and Italian regulations on the processing of personal data (EU) Regulation no. 679/2016, "**GDPR**", and Italian Legislative Decree 196/2003, as amended by Italian Legislative Decree 101/2018, "**Privacy Code**"), as well as the provisions of the Italian Data Protection Authority.

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

RISKS RELATED TO GOVERNANCE AND THE USE OF ARTIFICIAL INTELLIGENCE

The Group is exposed to risks related to the use of Artificial Intelligence tools and systems in the context of its operational and business activities. The increasing use of such technologies may give rise to risks relating to the reliability and quality of the outputs generated, to decisions being taken on the basis of inaccurate or incomplete information, to the protection of corporate information and personal data, as well as to the management of the costs associated with the adoption and evolution of these tools. Moreover, the rapid development of Artificial Intelligence technologies and the ongoing evolution of the applicable regulatory framework, including the requirements introduced at European level on Artificial Intelligence (AI Act - Regulation (EU) 2024/1689), call for constant organisational, procedural and technological adjustments. Failure to adapt in a timely manner could expose the Group to sanctions, liability towards third parties and reputational damage.



PERSONNEL AND ORGANISATION

WORKFORCE

Juventus is aware that a safe, inclusive, open and stimulating working environment that values diversity and is based on developing talent is essential to create a better company. This approach is now formalised in the "People First" pillar of the "Black, White & More" ESG strategy and in the integration (July 2023) of the ESG Team into the People, Culture & ESG Department, to make sustainability an integral part of the daily work of everyone at the Club.

As at 30 June 2026, there were 552 employees, of whom 401 were men and 151 were women. There are 1,408 workers who are not employees (including 856 trained stewards who are available).

For further information on the workforce, please refer to the "Social Information" section of the "Consolidated Sustainability Statement".

MANAGEMENT AND ORGANISATION OF SPORTING EVENTS

Event management is central to Juventus' business. The Club's facilities can accommodate thousands of people at the same time and with one of the largest fan bases in Italy and Europe, Juventus strongly committed to ensuring the safety and security of its facilities, especially the Stadium and adjacent commercial areas. This activity involves managing complex risks and aims to protect users and operators, strengthening trust and contributing to the achievement of sustainable business objectives over time.

For further information on health & safety, please refer to the "Social Information" section of the Consolidated Sustainability Statement.



OTHER INFORMATION

ADDITIONAL INFORMATION PURSUANT TO ARTICLE 2428 OF THE ITALIAN CIVIL CODE

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

- Allianz Stadium, corso Gaetano Scirea no. 50 and 12/A, Turin;
- Juventus Training Center, via Traves no. 48, Turin;
- Allianz Training Center, strada Stupinigi no. 182, Vinovo (TO);
- J|hotel, via Traves 40, Turin;
- Convitto Wins, Via Traves no. 28, Turin;
- Biella Stadium, Viale Macallè 21, Biella;
- Alessandria Stadium, Spalto Rovereto no. 17, Alessandria (AL);
- Hong Kong Office, 8 Wyndham Street - Central Hong Kong, China.

TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has adopted a specific procedure for regulating transactions with related parties (the "**Procedure**") pursuant to Article 4 of the "Regulation of related-party transactions" issued by Consob with Resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended (the "**Consob RPT Regulations**"). This Procedure, available on the Company website (*www.juventus.com*), was updated by the Board of Directors on 23 February 2026.

As regards the 2025/2026 financial year, transactions between the Group and the related parties identified according to IAS 24 - Related Party Disclosures were conducted in observance of law provisions in force, on the basis of reciprocal economic benefits.

EQUITY SUPPORT FROM THE EXOR SHAREHOLDER AS PART OF THE 2025 CAPITAL INCREASE

It should be noted that the Board of Directors meeting held on 28 March 2025 re-examined the main forecast data as at 31 March and 30 June 2025, as well as possible scenarios relating to the 2025/2026 year, taking into account the sports performance of the First Team during the final phase of the third quarter of the 2024/2025 year, the impacts arising from the dismissal of the Head Coach and his technical staff, and updated sensitivity analysis based on these events. On the basis of this re-examination, the Board of Directors has prudently assessed the advisability to proceed with a strengthening of the Company's capital and financial position, up to a maximum amount equal to 10% of market capitalisation.

On the same date,

THE MAJORITY SHAREHOLDER EXOR DECLARED ITS SUPPORT TO THE CAPITAL STRENGTHENING UNTIL ITS FULL COVERAGE

(and, in any case, in a manner equal to avoid the dilution of its shareholding).

In the same context, Exor declared its willingness to make payments into equity as advances of sums to be allocated to share capital. In implementation of these commitments, Exor made two payments ("**Payments**") for future capital increase, on 31 March and 30 June 2025, respectively, in the amount of € 15 million each, for a total amount of € 30 million.

No consideration was provided for these commitments and the related Payments in favour of Exor, which – as mentioned – only requested the allocation, as part of the capital increase, of a portion proportional to its equity investment in Juventus.

The Payments were subject to the prior assessment of the Related-Party Transactions Committee, which, respectively on 28 March and 29 June 2025, expressed a favourable opinion.

On 20 November 2025, the Board of Directors resolved to implement the mandate referred to in Article 2443 of the Italian Civil Code, granted by the Shareholders' Meeting of 7 November 2025 in an extraordinary session, increasing the share capital, in a divisible manner, against payment, by a nominal amount of a maximum of € 1,516,487.24, by issuing a maximum of 37,912,181 new ordinary Juventus shares, with no express nominal value, equal to approximately 10% of the shares issued (pre-increase), with the exclusion of the option right pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code (the "**Capital Increase**"). The subscription by Exor of a portion of the capital increase (carried out under the same conditions as the other subscribers) pursuant to the "Procedure for the management of transactions with related parties" adopted by Juventus, was subject to the approval of the Board of Directors, subject to the reasoned favourable opinion of the Transactions with Related Parties. As it is a major related-party transaction, an information document was also published in accordance with the terms and procedures prescribed by applicable laws and regulations.

Details of transactions and related statements of financial position and income statement balances are provided in Note 56 — Transactions with related parties of the Consolidated Financial Statements and Note 55 – Transactions with related parties of the Statutory Financial Statements.

MANAGEMENT AND COORDINATION ACTIVITIES

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

BLACK, WHITE &

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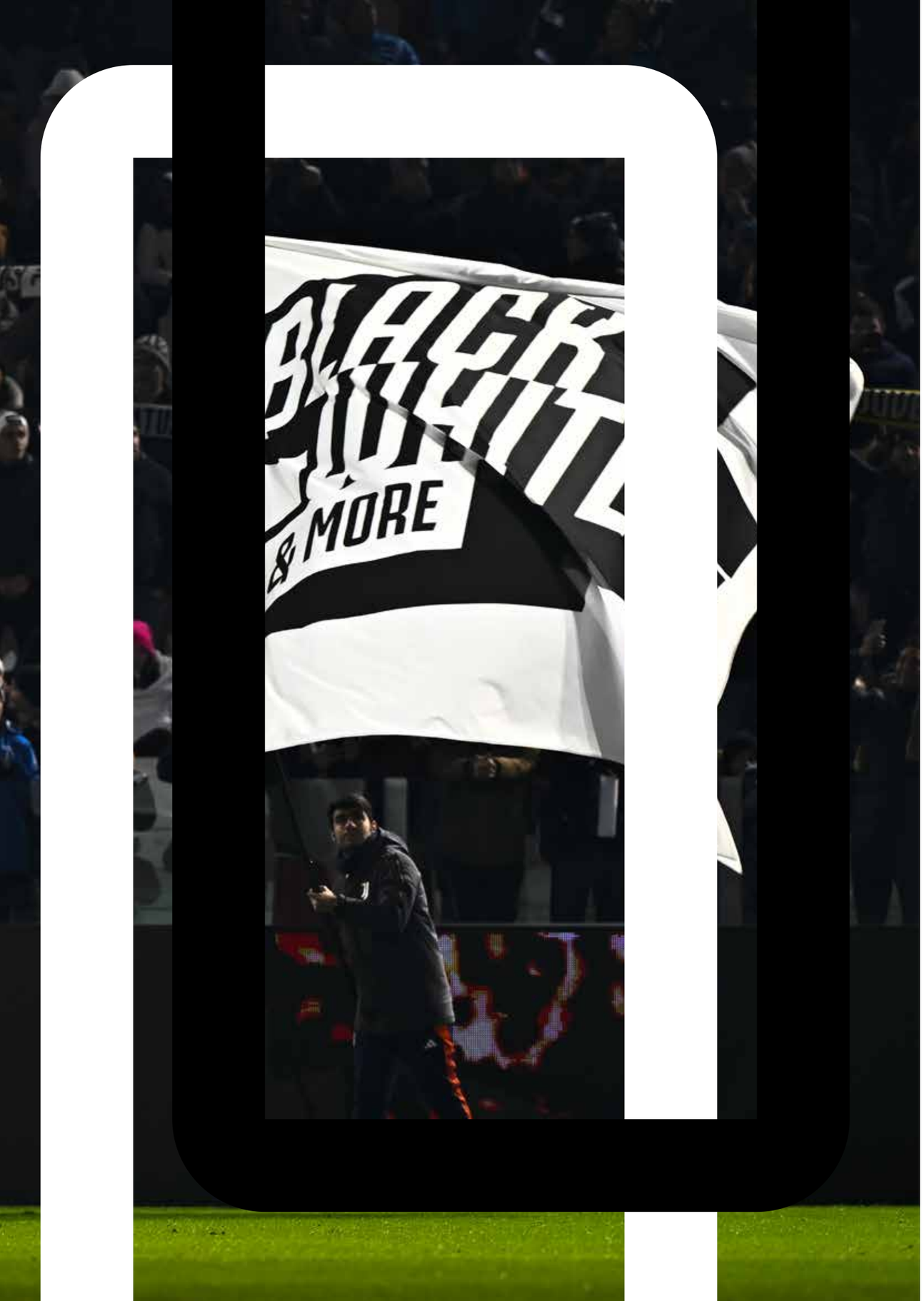
CONSOLIDATED SUSTAINABILITY STATEMENT



GENERAL DISCLOSURES

This consolidated sustainability statement (hereinafter also “Consolidated Sustainability Statement”) is published by Juventus Football Club S.p.A. (hereinafter “Juventus” or “Club” or the “Company”) pursuant to Italian Legislative Decree 125 of 6 September 2024 (implementing Directive 2022/2464/EU relating to corporate sustainability reporting (Corporate Sustainability Reporting Directive - CSRD) and has been drawn up according to the internal procedure which ensures the traceability, governance and quality of the sustainability disclosure. For details on the procedure, roles and governance of the reporting, please refer to the dedicated sections of this document.

THIS CONSOLIDATED SUSTAINABILITY STATEMENT IS SUBJECT TO COMPLIANCE CERTIFICATION BY DELOITTE & TOUCHE S.P.A,

which was appointed by the Shareholders’ Meeting (“Shareholders’ Meeting”) of 15 October 2020.

REPORTING PERIOD

2025 – 2026 Financial Year (1 July 2025 to 30 June 2026).

REPORTING SCOPE

JUVENTUS’ INTEGRATED REPORTING PROVIDES A SYSTEMIC APPROACH BETWEEN STRATEGY, GOVERNANCE, CORE ACTIVITIES, FINANCIAL PERFORMANCE AND INTERACTIONS WITH THE SOCIAL, ENVIRONMENTAL AND ECONOMIC CONTEXT.

Integrating the Consolidated Sustainability Statement and the Annual Financial Statements have a strategic meaning for the Club, as well as a meaning of compliance being a legal obligation, which consists in being able to explain in a consistent, rigorous and at the same time engaging way why sustainability is important for Juventus. The annual report, approved by the Board of Directors on 29 September 2026, in fact consists of the Management Report (supplemented with both financial disclosure and the Consolidated Sustainability Statement, which also includes the disclosure on the Taxonomy of the European Union as required by the new EU Regulation 2020/852), the Consolidated Financial Statements ("Consolidated Financial Statements") and the draft Financial Statements ("Financial Statements") of Juventus. For this reason, the scope of the information and data contained in the Consolidated Sustainability Statement is composed of the Companies consolidated on a line-by-line basis within the Consolidated Financial Statements of Juventus (the "Group" or the "Juventus Group"). During the 2025/2026 financial year, Juventus completed the purchase of the J Hotel, which consequently is included in scope of the Group's assets. This Consolidated Sustainability Statement covers the Club's upstream and downstream value chain, which was considered in the materiality assessment to identify material impacts, risks and opportunities ("IROs"). In addition, policies, actions and targets extend to the value chain whenever possible. For more information, please refer to the detail sections in the document.

TIME HORIZONS

Unless otherwise specified in the relevant section, the time horizons used in this document are: (i) Short-term: within 1 year; (ii) Medium-term: within 3 years; (iii) Long-term: longer than 3 years. Time horizons were defined by considering the business strategy, assessing IROs, constantly providing a consistent representation of future prospects.

METRICS SUBJECT TO HIGH LEVEL OF UNCERTAINTY

It should be noted that in some cases the figures could show rounding due to the representation in thousands/million. In addition, it is specified that the quantitative metrics of Scope 3 greenhouse gas emissions and the amount of water collected and stored, referring to metrics E1-6 and E3-5, are based on estimates and proxies subject to a high level of uncertainty.

With reference to the quantification of Scope 3 emissions, input data was used for the calculation: primary data (category 1 "Purchased goods and services", category 3 "Extraction of fuel and energy", category 6 "Business travel" and category 15 "Investments") and proxies calculated starting from a sample of primary data (category 4 "Upstream transportation and distribution", category 5 "Production scraps and waste", category 7 "Personnel commuting", category 11 "Utilisation and use of the service/product"). There is no quantitative input data based on indirect sources. With reference to data on the quantity of water stored (ref. E3-5), these were estimated on the basis of the capacity of the collection tank (and the artificial pond) and the water consumption from them.

To improve the accuracy of these metrics, the Club plans to implement actions aimed at collecting primary data directly from suppliers, updating calculation methodologies with more advanced models and developing monitoring and traceability systems to reduce dependence on indirect estimates. This approach aims to ensure greater transparency and reliability of the information reported, in compliance with regulatory requirements.

THIS APPROACH AIMS TO ENSURE GREATER TRANSPARENCY AND RELIABILITY OF THE INFORMATION REPORTED, IN COMPLIANCE WITH REGULATORY REQUIREMENTS.

MODIFICATIONS IN THE REPORTING AND PRESENTATION OF THE INFORMATION AND REPORTING ERRORS IN PRIOR PERIODS

THIS DOCUMENT HAS BEEN PREPARED FOR THE SECOND TIME IN ACCORDANCE WITH EUROPEAN ESRS REPORTING STANDARDS.

It should be noted that changes and percentage ratios are calculated on precise data.
Any changes and significant information on the reported data are duly reported in the reporting.

[1] As reported in the "Scope of consolidation" section of Note 5 – Significant accounting standards of the Consolidated Financial Statements, the scope of consolidation includes the parent company Juventus and the subsidiary (100%) B&W Nest S.r.l. (B&W Nest), the company that manages the J Hotel.

DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

This Consolidated Sustainability Statement does not include additional information deriving from applicable legislation, except for the information referred to in Regulation (EU) 2020/852 of the European Parliament included in the paragraph "The European Taxonomy".

PPolicy and/or positioning	*Topic chapters*
Policy and other documents	
Environmental policy	E1 Climate change E3 Water and marine resources E5 Resource use and circular economy
Sustainable event management policy	E1 Climate change E5 Resource use and circular economy
Code of Ethics	E1 Climate change G1 Governance
People First Policy	S1 Own workforce S4 Consumers and end-users (relationship with fans)
Recruitment & Onboarding Policy	S1 Own workforce
Remuneration Policy	GOV 3 Integration of sustainability-related performance in incentive schemes S1 Own workforce
External Communication Guidelines	S1 Own workforce
Social Media Guidelines	S1 Own workforce
Health and Safety Policy	S1 Own workforce
Medical Sector Quality Policy	S1 Own workforce
Safeguarding Policy	S1 Own workforce S3 Affected communities G1 Governance
Procedure for the "Management and disclosure of inside and material information"	S3 Affected communities
Procedure for the "Management of transactions with related parties"	S3 Affected communities
Privacy Policy	S4 Consumers and end-users (relationship with fans)
Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01	G1 Governance
Prevention Model	G1 Governance
"Whistleblowing Management" Procedure	G1 Governance
Data Protection	G1 Governance

GOVERNANCE AND STRATEGY MODEL

Juventus is aware of the importance of an **effective corporate governance system** to achieve strategic objectives and create sustainable value.

THE CLUB MAINTAINS ITS GOVERNANCE SYSTEM CONSISTENTLY IN LINE WITH NATIONAL AND INTERNATIONAL BEST PRACTICES, ENSURING EFFECTIVENESS, EFFICIENCY AND TRANSPARENCY IN ALL OPERATIONS.

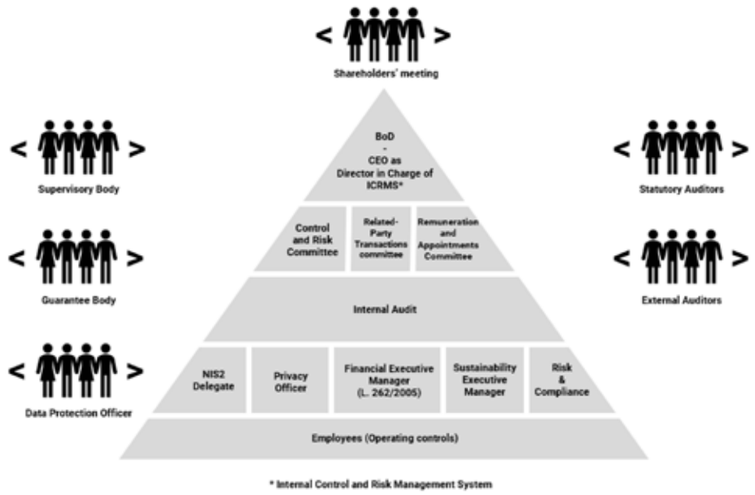
For a structural description of the governance bodies, please refer to section GOV-1.

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The corporate governance system of Juventus, comprising rules and methodologies for planning, management and control, which are necessary for the Company's functioning, 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 the national and international best practices with which the Company deals.

The Company adopts a **traditional management and control system** that provides for a division of competences between **the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors**. The Board appointed by the Shareholders' Meeting on 7 November 2025 , by means of resolution dated 11 November 2025, set up three internal committees to advise and make proposals to the Board itself: the Control and Risk Committee (to which, since a specific sustainability committee has not been established, specific responsibilities on sustainability issues are also assigned, following the update of the relevant regulations approved on 23 February 2026), the Remuneration and Appointments Committee and the Related-Party Transactions Committee, the latter newly established.





BOARD OF DIRECTORS

Pursuant to Article 17 of the By-Laws, the Board of Directors is vested with the **broadest powers for 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, in addition to issuing non-convertible bonds, the Board of Directors is also responsible for taking resolutions concerning all transactions permitted by Article 2365, paragraph 2 of the Italian Civil Code, and their splitting according to the provisions of the law.

In particular, pursuant to the By-Laws, management is entrusted to a Board of Directors composed of **a number of members that may vary from three to fifteen**, according to the determination of the Shareholders' Meeting. The appointment is made, pursuant to the law and the by-laws, based on a list voting mechanism.

The Board of Directors in office at the end of the financial year (i.e., 30 June 2026) was appointed by the Shareholders' Meeting on 7 November 2025. In this context, two lists were presented: List 1, filed by the majority shareholder EXOR N.V., holder of an equity investment of approximately 65.4% in the share capital (and 78.9% of the voting rights) at the time of filing, and List 2, filed by the shareholder Tether Investments S.A. de C.V., holder of an equity investment of approximately 11.5% in the share capital (and 7.0% of the voting rights) at the time of filing. List 1 obtained favourable votes for 92.0% of the total voting rights represented at the Shareholders' Meeting and List 2 favourable votes for 8.0% of the total voting rights represented at the Shareholders' Meeting; therefore, in accordance with the provisions of the By-laws, eight directors were drawn from List 1 and one director from List 2.

In particular, the Shareholders' Meeting of 7 November 2025:

- set the number of Directors at nine;
- 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 2028;
- appointed the following individuals to the Board of Directors: Antonio Belloni, Gianluca Ferrero, Guido de Boer, Damien Comolli, Laura Cappiello, Fioranna Vittoria Negri, Kerstin Andrea Lutz and Diva Moriani, drawn from the slate submitted by EXOR N.V., and Francesco Garino, drawn from the slate submitted by Tether Investments S.A. de C.V., and determined their fee.
- appointed Gianluca Ferrero as Chairperson of the Board of Directors.

On 11 November 2025, the Board of Directors appointed Damien Comolli as Chief Executive Officer.

Subsequently, **on 12 June 2026,** following the resignation of Damien Comolli from the office of Director and Chief Executive Officer of the Company, having verified the existence of the legal and statutory requirements and having acquired the opinions of the Company's Remuneration and Appointments Committee, with the approval of the Board of Statutory Auditors, the Board of Directors resolved to co-opt, as Director, **Giovanni Roberto Carnevali,** appointing him as **Chief Executive Officer** and also granting him the office of **General Manager of the Company,** assigning him powers and functions essentially in continuity with the previous set-up. Pursuant to the law, the next Shareholders' Meeting will be called to adopt the resolutions resulting from the co-optation. Lastly, on 25 June 2026, the Board of Directors acknowledged the resignation of Director Kerstin Andrea Lutz. Following the end of the financial year, on 25 August 2026, the Board of Directors resolved to co-opt a non-executive and independent director, Marina Storti, to replace the outgoing director. Pursuant to the law, the next Shareholders' Meeting will be called to adopt the resolutions resulting from the co-optation. 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 financial year-end date, the independent directors – Antonio Belloni, Laura Cappiello, Francesco Garino, Diva Moriani and Fioranna Vittoria Negri – totalled five, representing 62.5% of the members of the Board of Directors in office at that date; as previously mentioned, they were joined, until her resignation on 25 June 2026, by the independent director Kerstin Andrea Lutz. As a result of the co-optation of Marina Storti, as at 25 August 2026, the Board of Directors was made up of nine members and there were six independent Directors, equal to 66.7% of the members.

In addition, five directors belong to the age group 55-65 years and three to the age group over 65 years.

Board of Directors as at 30 June 2026:

Role [GR1.1]	*Name [FF2.1]*	*Date of first appointment*	*In office until*	*Meetings*
Chairperson	Gianluca Ferrero	2023	Approval of Financial Statements as at 30/6/28	11/11
Chief Executive Officer and General Manager	Giovanni Carnevali	2026	Next Shareholders' Meeting	1/1
Director	Laura Cappiello	2023	Approval of Financial Statements as at 30/6/28	11/11
Director	Fioranna Vittoria Negri	2023	Approval of Financial Statements as at 30/6/28	11/11
Director	Guido de Boer	2025	Approval of Financial Statements as at 30/6/28	7/7
Director Lead Independent Director	Antonio Belloni	2025	Approval of Financial Statements as at 30/6/28	7/7
Director	Diva Moriani	2025	Approval of Financial Statements as at 30/6/28	7/7
Director	Francesco Garino	2025	Approval of Financial Statements as at 30/6/28	7/7
In addition, effective from 25 August 2026:				
Director	Marina Storti[2]	2026	Next Shareholders' Meeting	1/1

[2] Co-opted on 25 August 2026 to replace the resigning board member, Andrea Kerstin Lutz.

COMPETENCES OF THE BOARD OF DIRECTORS

All members of the Board of Directors have **knowledge of corporate ethics and corporate governance**. In addition, three independent directors are part of the **Control and Risk Committee, with responsibility also regarding ESG,** and are supported, in the performance of their functions, by the **People, Culture & ESG Department** as well as by external consultants, if necessary.

Juventus has also implemented an articulated and structured materiality analysis process, whose underlying assessment methodology was developed **in line with that used in the Company's Enterprise Risk Management Model ("ERM")**, as described in section SBM-2 Disclosure Requirement – "Interests and views of stakeholders".

For this reason, during the year, an examination of the regulatory changes relating to the Consolidated Sustainability Statement and the double materiality process was provided to the Board of Directors and the Board of Statutory Auditors, via the Control and Risk Committee, within the sphere of which the list of material IROs identified through this process was analysed.

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 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 of Statutory Auditors oversees: (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 said Independent Auditors and by entities in its network. The Board of Statutory Auditors is then asked to provide a justified proposal to the Shareholders' Meeting at the time of granting and revocation of the statutory audit mandate.

In accordance with the provisions of the law and Article 22 of the By-Laws, the Board of Statutory Auditors is appointed on the basis of a list voting mechanism.

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 (http://www.juventus.com).

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

All members of the Board of Statutory Auditors have knowledge of corporate ethics and corporate governance. In addition, the members of the Board of Statutory Auditors regularly attend meetings of the Control and Risk Committee. From the closing date of the Financial Year until the date of this Annual 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 (http://www.juventus.com).

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 2025/2026 financial year, the Board of Statutory Auditors met thirteen times, with an average attendance rate of 100% among its pro tempore members.

Names	Role	*Attendance percentage*	*No. of other offices*
Roberto Spada	Chairperson	100%	25
Marialuisa Mosconi	Statutory Auditor	100%	11
Roberto Petrignani	Statutory Auditor	100%	1

INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

As part of the mandate of the Board of Directors in office at the end of the Financial Year (i.e., 30 June 2026) three advisory and proposal-making committees were established, by resolution dated 11 November 2025:

- **the Remuneration and Appointments 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 Control and Risk Committee**, established pursuant to the Corporate Governance Code, to which, by virtue of the relevant regulation approved by the Board of Directors on 23 February 2026, specific powers on sustainability issues are also assigned, as no autonomous ESG Committee has been established;
- **the Related-Party Transactions Committee**, established pursuant to the Consob Related-Party Regulations and the Related-Party Procedure adopted by the Company.

During the first part of the financial year and up to 7 November 2025 – the date of the Shareholders' Meeting which approved the appointment of the Company's new Board of Directors – the following committees operated within the Board in office on a pro tempore basis: the Control and Risk Committee – which was also entrusted with the functions of the Related-Party Transactions Committee – and the Remuneration and Appointments Committee, established in accordance with the Corporate Governance Code, as well as the ESG Committee, established on a voluntary basis.

The company's Remuneration and Appointments Committee is also responsible for transactions with related parties (as defined pursuant to the Consob Related-Party Regulations) that concern remuneration. **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. No functions assigned by the Corporate Governance Code to one or more committees are reserved for the Board of Directors. The Board of Directors has defined the composition of each Committee by privileging the expertise and experience of its members.

SUSTAINABILITY GOVERNANCE

With the appointment of the new Board of Directors in November 2025, the **ESG Committee** – a body with advisory and proposal-making functions vis-à-vis the Board of Directors on sustainability matters – **has concluded its mandate as part of the evolution of the Club's sustainability governance model.** The responsibilities previously assigned to the Committee have been integrated into the standard corporate governance processes and, for matters falling within its remit, assigned to the Control and Risk Committee, which supports the Board of Directors in reviewing the Sustainability Statement and in assessing key ESG risks.

Sustainability priorities and strategic guidelines also continue to be discussed directly by the Board of Directors, through the **Control and Risk Committee**, **with the support of the Chief People, Culture & ESG Officer,** who oversees the Club's ESG issues and reports directly to the Chief Executive Officer.

In parallel, during the 2025/26 season, **Juventus further strengthened its Internal Control and Risk Management System** by involving the Internal Audit unit in the monitoring and control of ESG issues.

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THROUGH THIS APPROACH JUVENTUS STRENGTHENS THE CONSISTENCY BETWEEN ESG TARGETS, ORGANISATIONAL RESPONSIBILITY AND ACTIVE INVOLVEMENT OF PEOPLE.

1. ESG STEERING COMMITTEE

The ESG Steering Committee is the body responsible for coordinating and guiding the Club's **ESG strategy.** By means of an **"ESG-integrated"** approach, it promotes the integration of ESG priorities into the decision-making and operational processes of the various business units, fostering an increasingly cross-functional and integrated approach to sustainability management within the business.

The Steering Committee approves the ESG objectives of the Impact Teams – that is, the internal departments with the greatest impact from a sustainability perspective – periodically monitors their progress and supports the process of disseminating ESG priorities throughout the organisation, ensuring consistency between **the Club's ESG strategy** and the activities of the various business areas.

The Steering Committee comprises Greta Bodino, Chief People, Culture & ESG Officer; Francesco Gianello, Facilities Management Director; Marco Castellaneta, Marketing Director; and Giorgio Chiellini, Chief Club Affairs Officer. **The Committee's composition reflects the scope of sustainability at Juventus**: ESG governance and the development of people; the management of environmental impacts linked to infrastructure and operations; communication and stakeholder engagement; and liaison with the Club's sporting division.

The Steering Committee also plays a supervisory role on diversity, equity and inclusion issues, in line with the commitments set out in the **People First Policy.**

2. ESG IMPACT TEAMS

The ESG Impact Teams are the **main tool through which Juventus promotes the integration of sustainability into the decision-making and operational processes of the business units** most closely involved in generating ESG impacts. The model is based on the principle that sustainability is not the sole responsibility of the ESG unit, but a shared commitment across all levels of the organisation. Through the Impact Teams, ESG priorities are progressively translated into **tangible objectives, operational initiatives and responsibilities distributed across the various business areas.**

During the 2025/26 season, the ESG unit worked with the heads of the Impact Teams to identify and define the ESG objectives for their respective areas of responsibility. The objectives, approved by the ESG Steering Committee, came into effect in July 2026 and represent a further step in the process of integrating sustainability into the Club's management and operational processes.

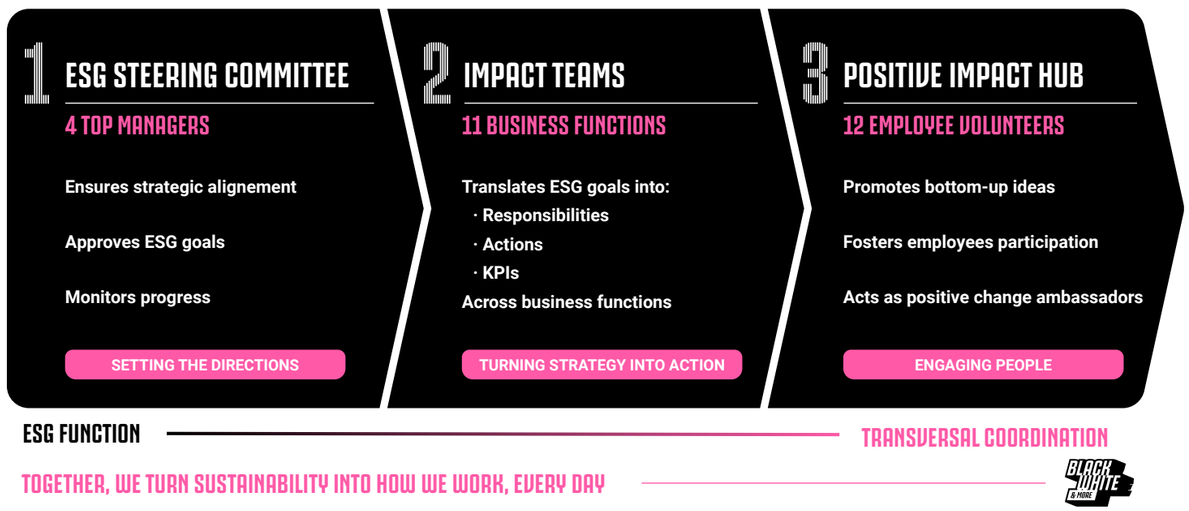
3. POSITIVE IMPACT HUB

The **Positive Impact Hub** is a group of employees, selected through a voluntary application process, which **promotes the conception and development of bottom-up initiatives on ESG issues**. The group's members act as ambassadors for positive change within the organisation, helping to foster a culture of sustainability and well-being and encouraging the active involvement of the Juventus community.

The first annual cycle of the Positive Impact Hub concluded on 30 June 2026. The initiative saw a **high level of participation and engagement**, helping to strengthen the dialogue on sustainability issues and to promote new ideas and initiatives coming directly from employees.

As from July 2026, a new application process was therefore launched with a view to establishing the second edition of the Positive Impact Hub, which will remain in place for the 2026/27 season.

ESG INTEGRATED MODEL FROM STRATEGY TO IMPACT



ESG ROLES AND FUNCTION

Since embarking on its sustainability journey, Juventus has chosen to approach it in a structured and practical manner, establishing a dedicated unit with a specialised team. With effect from 1 July 2023, this unit was formally integrated into **the People & Culture Department (now the "People, Culture & ESG Department"),** marking a symbolic step that reflects the realisation that only through the full internal embrace of ESG values is it possible to generate a positive, credible and lasting impact externally.

SUSTAINABILITY IS NOT THE SOLE RESPONSIBILITY OF A DEDICATED TEAM, BUT A RESPONSIBILITY SHARED BY EACH PERSON WITHIN THE ORGANISATION

To effectively oversee ESG issues – not least in response to the progressive strengthening of the European and national regulatory framework – **Juventus has integrated ESG responsibility into two key roles: Chief People, Culture & ESG Officer and Head of ESG**, thereby underlining the strategic centrality of these issues for the club. The Chief People, Culture & ESG Officer is responsible for guiding the strategic integration of sustainability within the various company functions, ensuring consistency between long-term targets, operational activities and key reporting standards. The role of Head of ESG includes continuous and transversal coordination, aimed at ensuring a structured, measurable approach in line with stakeholders' expectations.

In addition, for the purposes of legal certifications to be issued, the Company **has formalised the position of Sustainability Executive Manager** - responsibility entrusted to the Chief People, Culture & ESG Officer - an executive other than the Financial Executive Manager, who has specific expertise on Consolidated Sustainability Reporting, pursuant to Article 154-*bis*, paragraph 5-*ter* of the Italian Consolidated Law on Finance. This figure is responsible for overseeing ESG issues at corporate level, fostering the full integration of sustainability into strategic decision-making processes. This figure - supported by the Risk & Compliance and Internal Audit team in overseeing the processes relating to IROs (including procedures and controls) - represents a further strengthening of the governance system and demonstrates the company's commitment to raising sustainability to a central element of its industrial vision.

As part of a multi-level governance structure, **Juventus also appointed its own Social and Environmental Sustainability Officer ("SES Officer"),** a figure envisaged by the National Licensing System and by UEFA and covered by the Chief People, Culture & ESG Officer. The SES Officer is responsible for coordinating and promoting social and environmental initiatives, ensuring the integration of social responsibility into the daily activities of the Club and serving as an operational link between the various corporate areas involved.

At the same time, to strengthen dialogue with its community with disabilities and ensure a truly inclusive experience, Juventus has appointed its own **Disability Access Officer ("DAO")**, a position covered by the Head of ESG. The DAO is the **direct point of contact with fans with disabilities** and works to improve accessibility both in the facilities and in the communication channels, with a view to active listening and continuous improvement.

THE STRUCTURE ADOPTED BY THE CLUB REFLECTS A CROSS-FUNCTIONAL AND LONG-TERM ORIENTED MODEL, IN WHICH SUSTAINABILITY IS TRANSVERSAL LEVERAGE INVOLVING PEOPLE, PROCESSES AND EXTERNAL RELATIONS, CONTRIBUTING TO THE CREATION OF SHARED VALUE.

SHAREHOLDERS' MEETING

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 extraordinary 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 same By-Laws.

The Shareholders' Meeting resolves on the matters reserved for 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) the appointment and dismissal of Directors, determining their number within the limits set by the By-Laws and their compensation, (c) the appointment of Statutory Auditors, determining their compensation, and (d) the granting of the statutory audit mandate, on the recommendation of the Board of Statutory Auditors; and (ii) in extraordinary session, among other things (a) amendments to the By-Laws not relating to regulatory adjustments, and (b) transactions of an extraordinary nature, such as, for example, capital increases, mergers and/or demergers.

The Shareholders' Meeting is **usually convened by the Board of Directors**. In line with the relevant legal provisions, the By-Laws require the Board to convene the Shareholders' Meeting to approve the financial statements within 120 days of the end of the financial year; in the cases allowed by law, this term can be extended to one 180 days. The ordinary or extraordinary Shareholders' Meeting is also convened whenever the Board of Directors deem it appropriate, and in all cases provided for by law. For more information, please refer to Article 9 of the By-Laws, as well as to the 2025/2026 Report on Corporate Governance and Ownership Structure.

GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The administrative, management and supervisory bodies of **Juventus are informed at least annually of the IROs material to the activities of the Club.**

The Control and Risk Committee submits the relevant documentation to the Board of Directors whenever it is deemed necessary to include an ESG initiative in the Sustainability Plan ("Sustainability Plan") and/or the Strategic Plan ("Strategic Plan"), to adopt a new policy and to make a strategic decision in relation to ESG.

The double materiality assessment (see paragraph "Impact, risk and opportunity management") remains the starting point for the prioritisation of actions within the Sustainability Plan carried out by the Company, under the supervision of the relevant Committees and the Board of Directors.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The subject covered by this indicator is addressed in the section"S1-1–POLICIESRELATEDTOOWNWORKFORCE" (REMUNERATION POLICY), to which reference is made.

GOV-4 – STATEMENT ON DUE DILIGENCE

Juventus recognises the importance of **integrating due diligence into its governance processes and throughout its entire business chain,** with the aim of identifying, preventing and responsibly managing the potential impacts associated with its operations, commercial relationships and strategic decisions. In this context, the table below sets out the key reference documents and the sections of the Consolidated Sustainability Statement that illustrate the Company's approach to due diligence, highlighting how it is integrated into business processes and governance mechanisms.

Core elements of due diligence	*Paragraphs within the Consolidated Sustainability Statement*
a) Embedding due diligence in governance, strategy and the business model	**GOV-1** – *The role of the administrative, management and supervisory bodies* **GOV 2** – *Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies* **GOV-3** - *Integration of sustainability-related performance in incentive schemes* **GOV 4** - *Statement on due diligence*
b) Engaging affected stakeholders in all key steps of due diligence	**GOV-4** – *Statement on due diligence* **SBM-2** – *Interests and views of stakeholders* **S1-2** – *Processes for engaging with own workers and workers' representatives about impacts* **S1-3** – *Processes to remediate negative impacts and channels for own workers to raise concerns* **S3-2** – *Processes for engaging with affected communities about impacts* **S3-3** – *Processes to remediate negative impacts and channels for affected communities to raise concerns* **S4-2** – *Processes for engaging with consumers and end-users about impacts* **S4-3** – *Processes to remediate negative impacts and channels for consumers and* end-users *to raise concerns*
c) Identifying and assessing adverse impacts	**SBM-2** – *Interests and views of stakeholders* **SBM-3** - *Material impacts, risks and opportunities and their interaction with strategy and business model* **IRO-1** – *Description of the process to identify and assess material impacts, risks and opportunities*
d) Taking actions and addressing negative impacts	**E1-1** – *Transition plan for climate change mitigation* **E1-3** – *Actions and resources in relation to climate change policies E3-2 – Actions and resources associated with water* **E5-2** – *Actions and resources related to resource use and circular economy* **S1-3** – *Processes to remediate negative impacts and channels for own workers to raise concerns* **S1-4** – *Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions* **S3-3** – *Processes to remediate negative impacts and channels for affected communities to raise concerns* **S3-4** – *Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions* **S4-3** – *Processes to remediate negative impacts and channels for consumers and end-users to raise concerns* **S4-4** – *Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions G1-3 - Prevention and detection of corruption and bribery*
e) Tracking the effectiveness of these efforts and communicating	*E1-5 - Energy consumption and mix* *E1-6 – Gross Scope 1, 2, 3 and Total greenhouse gas (GHG) emissions* *E3-4 – Water consumption* *E5-4 – Resource inflows* *E5-5 – Resource outflows* *S1-6 – Characteristics of the undertaking's employees* *S1-7 – Characteristics of non-employees in the undertaking's own workforce* *S1-9 – Diversity metrics* *S1-10 – Adequate wages* *S1-11 – Social protection* *S1-12 – Persons with disabilities* *S1-13 – Training and skills development metrics* *S1-14 – Health and safety metrics* *S1-15 – Work-life balance metrics* *S1-16 – Compensation metrics (pay gap and total compensation)* *S1-17 –Incidents, complaints and severe human rights impacts* *G1-4 – Confirmed incidents of corruption or bribery*

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

RISK MANAGEMENT

The Company has implemented a **risk management process through the adoption of an ERM model** that enables the identification, assessment and management of business risks on an ongoing basis (hereinafter also referred to as "Risk Assessment"). This model is aligned with the recommendations of the Corporate Governance Code for Listed Companies and international best practices.

The Risk Assessment **activities** conducted **have identified risks with a potential impact on sustainability issues.** Each of these risks is precisely classified with the relevant topical standard (E, S, G) and with the material topics identified by Juventus. These risks were assessed and managed according to the risk management methodology adopted by the Company, in line with the double materiality assessment carried out, as described in the section SBM-2 - "Disclosure Requirement - Interests and views of stakeholders".

INTERNAL CONTROLS ON SUSTAINABILITY REPORTING

With a view to strengthening the internal control system on sustainability reporting, this year – starting with the "Preparation of the Sustainability Statement" procedure – a structured process for the collection, management and reporting of data has been defined, supported by a centralised data repository and a dedicated chart of accounts, with clearly defined data ownership. The aim is to ensure full traceability of the process throughout the entire data chain, from the materiality assessment of the IROs through to the collection, validation and final reporting of sustainability information.

Specific internal controls have also been defined to oversee each stage of the process, with the preparation of Risk Control Matrices—both general in nature, applicable across all indicators, and detailed, relating to the specific indicators subject to reporting.

The Risk & Compliance and Internal Audit Department, in support of the Financial Executive Manager and as required by the "Preparation of the Sustainability Statement" procedure, carried out **internal controls on the Consolidated Sustainability Statement** in relation to the following issues: energy consumption and mix (E1-5 – Energy consumption and mix), water consumption policies (E3-1) water consumption (E3-4 – Water consumption), Policies related to own workforce (S1-1), training and skills development metrics (S1-13) and work-life balance metrics (S1-15).

The objective of the internal controls was **to guarantee the completeness and consistency of the data source as well as the accuracy of the collection process** carried out by the relevant units. Juventus undertakes to progressively implement a structured and formalised system of internal control over Consolidated Sustainability Reporting.



SBM-1 - STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Juventus is a professional football club listed on Borsa Italiana S.p.A. that, during its more than century-long history, has established itself as one of the most successful and recognised teams at national and international level, consisting of 552 employees and a revenue of € 474,737 thousand (figures as at 30 June 2026).

The Company's core business is participation in domestic and international football competitions and the organisation of matches.

The main sources of income come from the licensing of audiovisual and media rights (in relation to competitions played), sponsorships, revenue from the stadium, management – in outsourcing – of the activities for the sale of official products, as well as the marketing of additional services to fans. Moreover, the Company earns additional income from the management of players' registration rights.

It should also be noted that pursuant to IFRS 8 - Operating Segments, the Group's main business segment is participation in domestic and international football competitions; as a consequence, the economic, equity and financial components of the Financial Statements are essentially attributed to this type of activity. Furthermore, the greater part of the Group's business activity is carried out in Italy. For more information on the composition of the workforce, please refer to the chapter "Social Information S1".

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

Juventus' business model is structured on the following Cash Generating Units (CGUs): sports activities linked to the playing of national and international competitions (Juventus) and hotel activities (carried out via the subsidiary B&W Nest S.r.l.). Both these activities are valued from the point of view of the sustainability performance of this document, as well as within the value chain.

Football has more fans in the world than any other sport. Competitive football is organised on a global scale by FIFA, and includes multiple federations. FIFA delegates part of its powers to continental confederations, including UEFA in Europe, which organises not only European competitions between nations, but also those between clubs, including the UEFA Champions League and the UEFA Europa League.

At the individual country level, football is headed by a national federation which is a member of UEFA and FIFA. In Italy, this reference federation is the FIGC (Italian Football Federation), which is recognised by CONI (Italian National Olympic Committee).

Within this context, **Juventus plays a significant role in the football industry on a national and international level.** The Club's commitment is reflected in its active participation in various prestigious associations and competitions, confirming its contribution to the growth and development of football:

FIFA: In the 2024/2025 season and in part in the 2025/2026 season, Juventus' men's first team participated in the first edition of the FIFA Club World Cup 2025, an event of great prestige that highlights the international importance of the Club, reaching the round of 16 of the competition.

UEFA: In the 2025/2026 season, the men's first team took part in the UEFA Champions League. In the new format launched during the 2024/2025 season, 36 teams compete in a single league round; clubs ranked from 1st to 8th at the end of the league phase, which includes eight single matches, qualify for the round of 16; clubs ranked from 9th to 24th qualify for the knock-out phase play-offs; clubs ranked from 25th to 36th are permanently eliminated from Europe for the current season. In the 2026–27 season, the men's First Team will take part in the UEFA Europa League. In the 2025/2026 season, the first Women's First Team took part in the UEFA Women's Champions League, consolidating the Club's presence in the elite of women's football. Also in this case, UEFA has planned a change in format starting from the 2025/2026 season, which aligns with the men's one. In the 2026/2027 season, the women's first team will instead begin its European experience starting from the Second Qualifying Round of the UEFA Women's Champions League.

FIGC: Juventus contributes to the development and regulation of Italian football by actively collaborating with the FIGC.

ECA: which became **EFC** (European Football Clubs) during the 2025/2026 season: Juventus is a member of the EFC, co-operating with the association to improve conditions and opportunities for European clubs.

Lega Serie A: Juventus is an active member of Lega Serie A, participating in and adding its expertise to the development and governance of Italy's premier football league. In addition to the Serie A championship, the men's first team participates in Coppa Italia, a competition that makes Juventus' presence in the national football scene even more valuable.

Serie A Femminile: the women's first team is involved in the Serie A championship, strengthening its role in promoting the movement in Italy. The women's team also participates in the relative Coppa Italia.

Lega Pro: Juventus was the first Club in Italy to invest in a second team thanks to the successful project launched in 2018. Named Juventus Next Gen, the team participated in group B of Lega Pro in the 2025/2026 season and in Serie C in the Coppa Italia.

eSerie A: The Club participates in eSerie A with an international player, through activities that aim to expand the fan base of the eSporting world.

(Paralympic Football Division): Juventus participates in DCP with its Juventus One Paralympic teams, demonstrating its commitment to inclusion, in collaboration with the local ASD Nessuno Escluso partner.

The Club's commitment to sustainability issues is also demonstrated by the **participation in frameworks and associations**, including:

UNITED NATIONS SPORTS FOR CLIMATE ACTION FRAMEWORK:

Juventus was the first Italian Club to sign the Sports for Climate Action Framework, actively promoting environmental sustainability within the sports industry.

The Club is also actively involved in the **European Stadium & Safety Management Association (ESSMA),** where it covers a leadership role. Since 2018 Francesco Gianello, Facilities Management Director of the Club, has been a member of the Advisory Committee and, since 2025, is its Chairperson. In this context, Juventus takes part in round-table discussions, workshops and forums on issues relevant to the management of sports facilities, including aspects relating to sustainability.

JUVENTUS APPROACH TO SUSTAINABILITY: BLACK, WHITE & MORE

During the 2023/2024 season Juventus developed its **"Black, White & More" ESG strategy,** the result of an in-depth benchmark activity with football clubs, sports organisations, entertainment companies and organisations with a particular focus on sustainability. The strategy was presented during the 2024/2025 season through an engagement process aimed at both internal and external stakeholders. In particular, the public launch on 17 December 2024 was preceded by an internal roadshow aimed at heads of the various corporate units, with the aim of fostering a shared understanding of ESG priorities and the associated implementation responsibilities. Also during the season under reporting, the Club continued its commitment to implementing its strategy.

BLACK, WHITE & MORE IS THE FRAMEWORK VIA WHICH JUVENTUS IS PROGRESSIVELY INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES INTO ITS SPORTING AND BUSINESS ACTIVITIES. THE STRATEGY WAS DEVELOPED IN CONSULTATION WITH THE CLUB'S SENIOR MANAGEMENT AND SERVES AS THE PRIMARY REFERENCE FOR IDENTIFYING ESG PRIORITIES, SETTING TARGETS AND COORDINATING INITIATIVES DEVELOPED BY THE VARIOUS CORPORATE UNITS.





Based on six pillars, the strategy supports the pursuit of long-term strategic objectives, in line with Juventus' business model, the relevant regulatory framework and the expectations of key stakeholders.

The six objectives that guided the construction of the strategy:

1. Rationalise and consolidate existing initiatives.
2. Align the Club's practices with the ESG requirements of Lega Serie A, UEFA and FIFA.
3. Meet fans and stakeholders' expectations.
4. Ensure compliance with regulatory requirements and investors' requirements.
5. Maintain consistency with the 2030 Agenda by contributing to specific SDGs.
6. Measure and strengthen the Club's ESG maturity level.

Each pillar is linked to one or more Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda and is consistent with the main sustainability frameworks of the sports industry, including UEFA's Strength Through Unity strategy and FIGC's Unit for Sustainability.



ENVIRONMENTAL

EMISSIONS IN THE CORNER

Strengthen the process of progressive reduction of environmental impact through:

- the use of renewable energy;
- energy efficiency;
- the promotion of sustainable mobility for fans.

ASSIST TO CIRCULARITY

Support the launch of circular economy initiatives for water, goods and products through:

- the informed use of water resources;
- the recovery and reuse of goods and products distributed during events and at the Club venues.



SOCIAL



PEOPLE FIRST

Integrate ESG principles into the culture and activities of the Club, sports and not, to empower people, through:

- Virtuous paths of development, involvement and well-being;
- A work environment that inspires excellence and a sense of belonging to a great team.

SUSTAINABLE GLOCAL CLUB

Promoting the fundamental values of sport, such as fairness and teamwork, both globally and locally through:

- Selected initiatives with a significant social impact on local communities;
- Significant projects in the global territories where the Club is present (e.g. with academies, fan clubs).

FAN CENTRALITY

Create a cohesive network in which the principles of diversity, fairness and inclusion unite fans, athletes and partners.

The Club undertakes to:

- Increase fan engagement;
- Ensure full access to sports facilities for fans.

GOVERNANCE

SUSTAINABLE LEADERSHIP

Strengthen the Club's leadership in Integrated Governance through:

- the supervision of the ESG regulatory framework;
- the integration of ESG principles into business.



THE JUVENTUS VALUE CHAIN



SUPPLY CHAIN

BUSINESS ACTIVITIES

RAW MATERIAL SUPPLIERS:

food supply (canteen), water, electricity, fuel for the company fleet, etc.

FORNITORI DI BENI E ATTREZZATURE:

1. **Sports and non-sports:** supply of Juventus-branded goods, co-branding and other brands (including clothing).
2. **Medical:** machinery for the provision of services to JMedical.
3. **Tech**: PCs, printers, smartphones, etc.
4. **Other**: gadgets, prizes, stationery, household appliances, transport means used for subsequent phases, J-Hotel equipment, match day set-up products, furnishing, etc.
5. **Service providers**: restaurants and bars, cleaning, maintenance and contracting; consulting for various purposes, training courses, temporary staffing, security, construction work, agency services for various purposes, travel services, various licenses, etc.

SPORTING ACTIVITIES

RAW MATERIAL SUPPLIERS:

food supply (food, supplements, etc.), water (irrigation of sports centres, stadium, training and domestic use), electricity, fuel for travel, camp heating, etc.

SUPPLIERS OF GOODS AND EQUIPMENT:

1. **Sports:** for training, matches, etc.
2. **Medical:** in the event of injuries, aid, athletic preparation, performance monitoring, etc.
3. **Tech:** surveillance cameras, software, GPS, etc.

SERVICE PROVIDERS:

1. **Cleanings and maintenance:** for the stadium, electric, green, mechanical, laundry and ect.
2. **Insurance:** injuries, structure damage, etc.
3. **Other:** talent scout and services related to them, collaborators, etc.



INBOUND LOGISTICS

WAREHOUSES

for supplies dedicated to the J-Hotel J-Medical, JTC, and other structures.

EMPLOYEE TRANSPORT

to home matches and offices (shuttle bus) and business travel.

LOGISTICS FOR FANS/SPONSORS WITH TRANSFER SERVICES.

STEWARDS AND MORE GENERALLY SAFETY OFFICERS

who ensure correct fan flows from the stadium.

TRANSPORT

for teams in reaching the places where matches are played and to welcome new acquisitions (buses, trains, planes, etc.); transport for the shipment of sports materials also for away matches.



CORE ACTIVITIES

SALES

of tickets, season tickets, membership.

SALES

of products at the J-Store physical and online stores, managed by Fanatics Italy.

FAN MANAGEMENT

Fan Entertainment activities during the match-day.

MANAGEMENT AND RENTAL OF THE STADIUM

for other sporting and non-sporting events (non-Juventus football matches, rugby, concerts).

OFFER OF MEDICAL SERVICES FOR J-MEDICAL, SERVICES RELATED TO THE J-HOTEL (B&W NEST).

PREPARATION FOR MATCHES

through training and athletic conditioning within sports facilities.

PARTICIPATION IN COMPETITIONS

managed by FIGC (recognised by CONI) UEFA and FIFA provides for the playing of home and away matches: home matches are played at the Allianz Stadium (Men's First Team) and at the Pozzo-Lamarmora Stadium (Women and Next Gen.) It should be noted that the latter is not Juventus' property.



SERVICE DELIVERY

SOCIAL CHANNELS AND WEBSITE

for information and exclusive content.

WASTE MANAGEMENT

from the stadium, J Hotel, JMedical, Training Centres, and other structures.

WAREHOUSES

for the storage of products and equipment.

DISBURSEMENT OF MEDICAL SERVICES FOR J-MEDICAL, AND LEGAL SERVICES FOR THE JHOTEL (B&W NEST).

PREPARATION FOR MATCHES

of the teams coming back from away matches (bus, trains, air, etc.).

TV BROADCASTERS

for the broadcasting of matches in Italy and worldwide.



FANS AND PARTNERS

FANS

that buy merchandising managed by Fanatics.

SPONSORS AND PARTNERS:

who associate their image with that of Juventus.

SELLING OF ADVERTISING SPACE

during home matches

TV BROADCASTERS

FANS PARTICIPATING IN

home and away matches.

SPORTING ASSOCIATIONS

that organise competitions (FIOC, UEFA, FIFA) are at the same time sources of revenue for Juventus

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

THE MATERIALITY ANALYSIS MAKES IT POSSIBLE TO IDENTIFY THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES RELATING TO THE MOST SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES (IROS) FOR JUVENTUS.

In this process, openness, dialogue and interaction with its internal and external stakeholders are essential requirements in order to understand their needs, interests and expectations, and also to identify the best ways to generate shared value in the medium and long term.

Throughout the season, the Club continued along the path it had embarked upon the previous year, consolidating and refining its **activities to analyse and engage key stakeholders:**

THE VALUE CHAIN

was updated to reflect developments in the business, including the expansion of the ways of using the stadium through the leasing of the venue for concerts and musical events in June 2026;

THE MAPPING AND PRIORITISATION OF STAKEHOLDERS

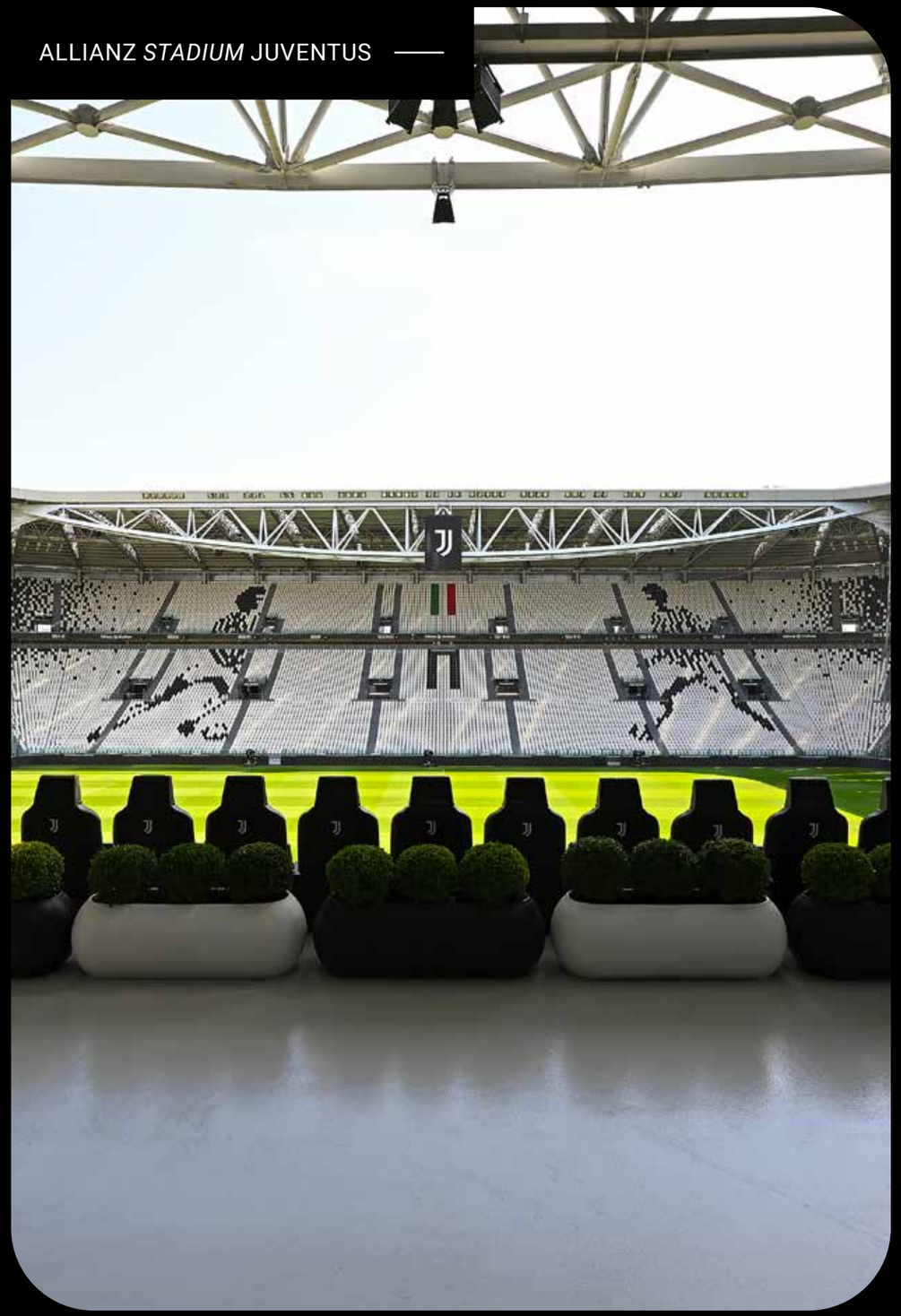
were confirmed, as they were still deemed consistent with the reference context, by means of the Salience Model and in accordance with the AA1000 standard;

to complete the engagement process already initiated in the previous financial year, a number of

NEW BUSINESS PARTNERS

(Vergano and Armani) were also included for impact-related issues along with a minority investor (Tether, the Company's second-largest shareholder) for financial issues, so as to ensure a more comprehensive and up-to-date representation of the perspectives relevant to Juventus.

ALLIANZ *STADIUM* JUVENTUS



The main stakeholder categories and related engagement initiatives are summarised below:

Stakeholder	Indicator	Examples of engagement initiatives
Employees	ESRS S1-2	Please refer to section S1-2 – *"Processes for engaging with own workers and workers' representatives about impacts".*
Juventus Academy	ESRS S3-2	Among the most significant initiatives of the program, the Juventus Academy World Cup represents the annual event par excellence, a veritable international celebration of the sports and educational values promoted by the Club. In its **seventh edition in 2026**, the event involved more than 1,000 young players from **32 Academies located in 25 countries and 5 continents**, with the participation of 83 teams composed of children born between 2013 and 2016. The matches were played in some of the most suggestive mountain localities in Piedmont – Susa, Oulx, Sauze d'Oulx and Bardonecchia – while the "Gold" finals were held at the Allianz Training Center. To seal the 2026 edition, the opening ceremony at the Allianz Stadium offered participants an unforgettable experience, made special by the presence of the Juventus legend Leonardo Bonucci. The main aim of the initiative – create an educational and memorable experience through football – was fully achieved: a week of sport, excitement and new friends, which strengthens the link between Juventus and its Academies worldwide, contributing to the development of a global community united by the values of sport and a sense of belonging. Academy ("Academy") leaders are also involved in the Safeguarding Policy ("Safeguarding Policy") subscription and alignment process.
Investors and Shareholders	ESRS 2 GOV-1	**The Shareholders' Meeting**, together with Consolidated Sustainability Statement, is the **main tool for engaging with this stakeholder**, ensuring a complete and transparent overview on ESG issues relevant to the Club. In addition, Exor, the majority shareholder was directly involved in the stakeholder engagement process carried out within the sphere of the initial double materiality analysis related to the 2024/2025 season. Tether was involved in the 2025/2026 season, in order to extend the approach also to the minority shareholder. The outcome for this year represented the reference basis for activities to update and validate the material topics carried out during the 2025/26 financial year, confirming the importance of the group to which it belongs in defining strategic sustainability priorities.
Fans	ESRS S4-2	Throughout the 2025/2026 season, Juventus continued its efforts to **engage its fan base** through feedback mechanisms, participatory initiatives and awareness-raising activities on sustainability issues. Building on the activities launched in previous financial years, the Club highlights the **surveys carried** out as part of the double materiality analysis and the measurement of indirect greenhouse gas emissions (Scope 3), as well as the **ESG Days** – initiatives that have helped to strengthen dialogue with stakeholders and gather useful insights for the development of the **ESG strategy**. Among the main initiatives for engaging the fan base, **JOFC Day** is confirmed, the annual event dedicated to the chairs of the over 500 Juventus Official Fan Clubs (JOFC) present in Italy and worldwide. The event represents a privileged moment for **direct dialogue between the Club and its network of affiliated associations**, offering an opportunity to discuss the activities of the Fan Clubs, their dedicated services and opportunities for collaboration. In recent years, JOFC Day has taken on a travelling format, taking place directly in the areas where the fan clubs operate. This choice further strengthens the bond with local communities and testifies to the Club's desire to draw its fans closer, recognising their central role in spreading the values and identity of Juventus. Alongside opportunities for socialising and sharing, the initiative envisages **opportunities for mutual dialogue**, during which Fan Club representatives can share their needs, suggestions and feedback directly with the Club, thereby contributing to the continuous improvement of the activities and services dedicated to the fan base. JOFC Day is also an important opportunity to enhance the social commitment of the Juventus Official Fan Clubs. As part of the event, an award dedicated to **Social Responsibility** is presented, through which the Club recognises Fan Clubs that have distinguished themselves through activities of particular social value, solidarity or benefit to local communities. In addition to giving visibility to the projects achieved, the award encourages the sharing of good practices among the Fan Clubs, stimulating the dissemination of initiatives capable of generating a positive impact in the local areas where they operate.
Fans	ESRS S4-2	At the same time, Juventus involves its fans through communication campaigns dedicated to social and environmental issues, contributing to the dissemination of a sustainability culture within its community. One of the most significant initiatives of the season was the **mental health** campaign, which invited fans to share their personal experiences through a call to action on the Club's digital channels. The selected testimonies were incorporated into the documentary Stories of Strength, subsequently published on the Company's official channels, with the aim of promoting collective reflection on the issue and fostering greater awareness within the Juventus community. For further information on the Club's campaigns, please refer to **Section S3.4 – Taking action on material impacts on affected communities**. During official matches, Juventus also participates in the awareness campaigns promoted by the Lega Serie A on social and environmental issues, contributing to spreading messages through the activities organised on match days and on its communication channels. **Permanent channels of dialogue** Continuous dialogue with fans is also guaranteed through specific permanent feedback and contact channels. In particular, the **Supporter Liaison Officer (SLO) acts as the main point of contact for relations with organised supporters, whilst the Disability Access Officer (DAO)** liaises with fans with disabilities and promotes the continuous improvement of the accessibility of the services offered by the Club. For more information on the role and activities of these figures, please refer to **Section S4.4 – Measures on material impacts for consumers and end-users**. The Club also provides its supporters with various information and contact channels, including the **Contact Center, the Sustainability** section of the official website – which is dedicated to communicating ESG initiatives – and the **Stadium Access** section, which contains all the information and services aimed at fans with disabilities, with a view to ensuring an increasingly inclusive and accessible experience.
Football Governance & Sport Industry Network (FIFA, UEFA, Lega Serie A, FIGC, ECA, ESSMA)	ESRS 2 SBM-1	For Juventus, discussions with football governance bodies are an area of continuous and ongoing dialogue also on sustainability issues. The Club **actively participates in working tables and commissions**, such as those promoted by Lega Serie A, in which clubs share experiences and approaches in ESG matters. Juventus joins and takes part in the initiatives and events organised by these bodies, recognising the value of discussion as a lever for a real integration of sustainability into football. For Juventus, engagement with football governance bodies and the leading professional networks in the sports sector represents a forum for constant and ongoing dialogue on sustainability issues. The Club actively participates in round tables, committees and initiatives organised by organisations such as FIFA, UEFA, ECA, FIGC and Lega Serie A, recognising the value of sharing experiences and collaboration as key drivers for promoting the ever-greater integration of ESG issues within the world of sport. During the 2025/26 season, Juventus contributed to the **dissemination of knowledge and good practices through participation in national and international moments for engagement**. These include the webinar organised by UEFA dedicated to sustainability reporting in the sports sector, during which the Club shared its experience in implementing the CSRD, and participation in RiminiWellness 2026, as part of a panel dedicated to the role of sustainability as a lever for growth and innovation for the sports sector. One of the most significant examples of networking during the 2025/26 season was the **Sustainability Cohort**, organised at the Allianz Stadium by ESSMA (European Stadium & Safety Management Association) on 7 and 8 May 2026, which brought together sustainability managers from football clubs, sports venue operators, event organisers and other industry professionals from various European countries. The initiative provided an important opportunity to discuss the challenges and solutions for more sustainable stadiums (with a focus on sustainable catering and events), during which best practices were shared on how to reduce environmental impact without compromising the fans' experience. In this context, Juventus explained its sustainability journey, the ESG governance model and some of the main initiatives developed in the local area.
Public Administration (Municipality of Turin, Prefecture, Law Enforcement)		The Public Sector is a key stakeholder for Juventus, which maintains **dialogue and collaborative relationships with the Municipality of Turin** with a view to developing initiatives that benefit the local area and community. Areas for discussion include, for example, initiatives aimed at promoting more sustainable travel for supporters heading to the stadium. Juventus also maintains constant **dialogue with the Prefecture, Law Enforcement and local authorities**, with the aim of guaranteeing security, legality and social cohesion. Over the course of the year, around 50 meetings were held by the "Security Operating Group", which convenes before every match involving the men's first team and Juventus Next Gen. In addition, a dedicated meeting with the police took place in August 2025, aimed at strengthening cooperation procedures ahead of the start of the football season. The coordination of these activities is entrusted to the Operations Team of the Club.
Regulatory and supervisory bodies (Borsa Italiana S.p.A., Consob)		As part of stakeholder engagement activities, the main expectations of regulatory and supervisory bodies were taken into account.

Partners, Suppliers, Startups	ESRS S4-2 E G1-2	Partners and suppliers represent relevant stakeholders for Juventus, both in the context of commercial activities and in the process of integration of sustainability into the strategies and operations of the Club. Dialogue with these stakeholders is developed through **ongoing relationships, joint initiatives, networking events and structured opportunities for discussion**, aimed at promoting the sharing of knowledge, identifying common opportunities and disseminating best practice, for example in the fields of innovation and sustainability. Partners are also an important source of collaboration, discussion and mutual learning: • among the most significant examples from the 2025/2026 season is the support provided by **Adidas** for the organisation of the photographic exhibition dedicated to the Juventus One Paralympic team, an initiative aimed at promoting a culture of inclusion and celebrating diversity. • as part of the process of updating its double materiality activities, the Club has taken into account the views of its commercial partners, including the new partners for the 2025/2026 season, **Caffè Vergnano and Armani**, thereby confirming the importance it attaches to their contribution in defining sustainability priorities. During the season, the involvement of these stakeholders was also facilitated through dedicated events: • on 27 November 2025, the Allianz Stadium hosted the third edition of the **Juventus Business Forum**, which brought together over 150 companies – including partners, sponsors and suppliers – and involved 350 professionals in a day dedicated to networking, innovation and sustainability. The event provided an important opportunity for discussion on topics such as the integration of ESG principles into corporate strategies, the role of partnerships in creating shared value, and opportunities for collaboration within the Club's ecosystem. • Dialogue with the innovation ecosystem has been further strengthened through the **Juventus Forward** programme. On the occasion of the event "Forward. In Play – Innovation Takes the Field", organised at Allianz Stadium on 11 February 2026, Juventus brought together startups, technological partners, investors and innovation professionals, furthering discussions on new solutions applicable to the sports industry and promoting the inception of collaboration and shared projects. In terms of operational sustainability, a notable example of engagement is ESSMA's Sustainability Cohort, hosted at the Allianz Stadium, to which the supplier Vi.Co.Ok was invited; the company contributed to in-depth discussions on the topic of sustainable catering and the reduction of the environmental impacts associated with sporting events.
Third Sector Associations and non-profit organisations	ESRS S3-2	The third sector associations and non-profit organisations, both local and international, represent key stakeholders for Juventus within the "Sustainable Local Club" strategic pillar. The Club is committed to establishing a constant dialogue and project collaborations with these organisations, in order to **generate a positive and lasting impact on the territories in which it operates**, both nationally and internationally. These forms of cooperation make it possible to strengthen ties with communities, promoting social and environmental inclusion initiatives and amplifying the Club's intervention capacity. For more information please refer to section S3-4 – T*aking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.*
Football clubs		Juventus considers the other football clubs to be stakeholders relevant to the sustainable growth of the sector and promotes structured discussion opportunities aimed at the exchange of experiences, knowledge and good practices. The Club believes that sustainability is not a competitive environment, but a shared challenge that requires collaboration between the players in the football ecosystem. For this reason, starting from last season, the **Sustainability Talks** were introduced, complementing the already established discussions within the Lega Serie A's committees. During the 2025/2026 season, Juventus organised opportunities for dialogue with various sports clubs at national and international level, including FC Porto, the Benfica Foundation, Young Boys and Tottenham Hotspur, addressing topics such as the integration of ESG principles into club activities, accessibility, inclusion and the creation of value for local communities. In the context of women's football, discussions with other clubs are also a fundamental tool for promoting the development of the movement and the growth of young players. This is the context of the **J Women's Networking Day**, organised on 16 May 2026 at the Allianz Training Center in Vinovo, which involved clubs and companies from various European countries. The initiative is a moment for feedback and discussion dedicated to topics such as the enhancement of young female players, the development paths of athletes from the youth sectors and the strengthening of collaboration between sports clubs. Through this event, Juventus gathers insights and identifies the needs of industry professionals and helps to promote best practices and development models that support the growth of women's football.
Media	ESRS S4-2	For Juventus, the media are a key stakeholder in disseminating information and raising awareness of sustainability issues within the sports sector. Through interviews, editorial features, press conferences and dedicated events, the Club maintains an **ongoing relationship with journalists and national and international media outlets**, sharing updates on the evolution of **the Black, White & More ESG** strategy, the projects carried out and the key social and environmental impact issues addressed throughout the season. This initiative helps to strengthen Juventus' position as an active stakeholder on ESG issues. During the 2025/2026 season, particular attention was paid to the process of aligning with the **Corporate Sustainability Reporting Directive** (CSRD), which led Juventus to become the first Italian club to adopt this reporting model. Also of particular importance was the attainment of the **UNI/PdR 125:2022** certification, which has also placed the Club at the forefront in the field of gender equality. Another area of interest was the **Juventus One** Paralympic project, which was the focus of several in-depth features in the media: The photography exhibition Portraits of Identity, Inclusion & Youth, which opened in December 2025, received nationwide media coverage, as did the media briefing held during the team's training session in preparation for the national finals in Tirrenia, organised in April 2026. Further opportunities for dialogue were created through initiatives focusing on issues of social importance, including the meeting with **Gino Cecchettin** at the Allianz Training Centre in Vinovo in May 2026, the **Philadelphia Junior Cup** and the **Twinning Project**, which involved players and staff from the youth teams. Throughout the season, media interest in the Club's sustainability journey was further fuelled by the accolade Juventus received at the **2025 Global Football Industry Awards**, where, on 20 November 2025, the Club was presented with the Sustainable Game Award for its **Black, White & More ESG strategy**. The award provided a further opportunity to raise the profile of and explore the issues surrounding sustainability in the world of sport, helping to highlight the Club's efforts to integrate ESG principles into its activities.

IRO-1 – DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The materiality analysis is the process that Juventus uses annually to **focus, identify and prioritise the most material sustainability matters for itself and its stakeholders** on the economy, environment and people, including human rights.

During the 2024/2025 season, in compliance with the requirements of the European Directive 2022/2464 (Corporate Sustainability Reporting Directive),

THE CLUB STARTED THE DOUBLE MATERIALITY,

assessment process, following the provisions of the (EU) Delegated Regulation 2023/2772 of the EUROPEAN Commission – which introduced the European Sustainability Reporting Standards ("ESRS") – and the Implementation Guidance "EFRAG IG1 Materiality Assessment".

For the 2025/26 season, the process was updated, in line with the approach defined in the previous year.

According to these methodologies, a topic is material if it is important from the point of view of impact materiality (inside-out perspective), financial materiality (outside-in perspective) or from both perspectives.

In particular, the **impact perspective** or **"inside-out" logic assesses the materiality of the impacts in terms of impacts on the economy, the environment and people, including those on human rights,** related to business operations and the upstream and downstream value chain. This approach makes it possible to assess how the Company affects the external context, identifying the areas where it is possible to further improve to amplify positive impacts, or where it is necessary to intervene to mitigate and prevent any negative impacts.

On the other hand, the **financial perspective** or "out-side-in" logic assesses the sustainability aspects that generate **risks or opportunities that have or which can reasonably be expected to have a material influence on the undertaking's development**, its financial position, economic result, cash flows, access to finance or short-, medium- or long-term cost of capital.

The Club materiality analysis process was broken down into three main phases:

- Understanding and updating of the internal and external context through an analysis of documentation and implementation of an industry benchmark;
- Up-date with respect to the identification of IROs related to sustainability matters;
- Up-date of the assessment and identification of material IROs.

UNDERSTANDING OF THE INTERNAL AND EXTERNAL CONTEXT

The process initiated to identify significant IROs for Juventus began with an in-depth analysis of the internal and external context with respect to the 2024-25 season, with an up-date for 2025-26. This analysis took into account the best practices of the sector, market dynamics and the company's specific business model.

To conduct these analyses, a benchmark analysis was also carried out for a panel of industry companies (national and international clubs).

IDENTIFICATION OF IROS RELATED TO SUSTAINABILITY MATTERS

The up-date of the mapping of impacts (impact materiality) was carried out after understanding the internal and external context of the Company, taking into account the Topics and Sub-Topics defined by the ESRS. To identify risks and opportunities (financial materiality), particular attention was paid to their relationship with the positive and negative impacts already mapped in the context of impact materiality, as well as any dependencies. In addition, to identify risks and opportunities, **the relevant available documentation available within the ERM** was analysed in order to create an alignment with the company risk assessment and management methodology.

This process resulted in an up-date, in which the impacts were classified as positive or negative, current or potential, also identifying the phase of the value chain in which they stand (upstream processes, business activities, downstream processes).

ASSESSMENT AND IDENTIFICATION OF MATERIAL IROS - FINANCIAL MATERIALITY

- For the 2025/26 financial year, the impact materiality assessment took place with the involvement of the main company units. In particular, one-to-one meetings were organised with: Facilities Management, People, Culture & ESG, Team Manager, Procurement, Stadium & Consumer Business, Marketing, Legal, Risk & Compliance and Partnership. The significance of an impact was determined on the basis of its severity, and the likelihood of occurrence. The severity of an impact was established by assessing:
- **Scale:** how serious the negative impact is or how beneficial the positive impact is for people or the environment;
- **Diffusion**: how widespread the impacts are (e.g., how geographically extensive an environmental damage is), or how many people are affected by company activities; Furthermore, only the negative impacts were assessed.
- **Irremediable nature**: if and to what extent it is possible to remediate negative impacts, i.e. by bringing the environment or people concerned back to their original state;
- **Impact** on human rights.

ASSESSMENT AND IDENTIFICATION OF MATERIAL IROS - FINANCIAL MATERIALITY

For the 2025/26 financial year, the financial materiality **assessment took place through the assessment of the significance of risks and opportunities** considering financial metrics and reputational metrics. Specifically, the determination of significance is based on a combination of probability and impact of financial effects in the short (within 1 year), medium (1 to 3 years) and long (more than 3 years) term. The impact of the financial effects was defined using the ERM methodology and the probability defined on a 5-level scale. It should be noted that, if it was not possible to quantify the economic and financial effects of a risk or opportunity, in accordance with the provisions of the EFRAG Guidelines, a qualitative metric was applied in order to measure the reputational impact, which may compromise the relationship with the Group's main stakeholders in terms of funds and cost of capital and therefore be financially material.

ASSESSMENT AND IDENTIFICATION OF MATERIAL IROS – RESULTS

Following the IRO-related assessments, two materiality thresholds (one for impact materiality and one for financial materiality) were established, beyond which these elements were considered material. These thresholds are an essential criterion for identifying issues that can significantly influence the decisions of investors and all other stakeholders of Juventus.



SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The positive and negative, actual and potential impacts proven material by the analysis process (impact materiality) are shown below.

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
E1 – Climate change	Current negative	Generation of direct Scope 1 greenhouse gas emissions related to office heating systems, company vehicles and team travel to match places at home and away	■□□	Yes	Core activities
	Current negative	Generation of indirect Scope 2 greenhouse gas emissions	■□□	Yes	Core activities
	Current negative	Generation of **indirect Scope 3 greenhouse gas emissions** related to activities along the value chain of Juventus (e.g. fan commuting, supply of goods and services, etc.)	■□□	Yes	Core activities
	Current positive	Consumption of electricity purchased from **renewable sources**	■□□	No	Inbound logistics; Core activities
	Current positive	Contribution to **energy saving** by employees through specific initiatives	■□□	N/A	Core activities
	Current positive	Contribution to energy savings through the installation of **LED lamps** on Stadium structures	■□□	N/A	Core activities
E3 – Water and marine resources	Current positive	**Improved efficiency of water resources** through the implementation of state-of-the-art technologies (e.g. specific sensors, weather station)	■□□	N/A	Supply chain; Inbound logistics; Core activities; Fans and Partners
E5 – Circular economy	Current negative	Inadequate or **inefficient supply** and use of **raw materials** by suppliers	■■□	Yes	Supply chain
	Current negative	Incorrect/inadequate production and disposal of **"medical" waste**	■□□	No	Service delivery
	Potential positive	Contribution to the circular economy through the recovery and reuse of products used during matches, sports events and concerts within the Stadium	■□□	No	Fans and Partners
	Current negative	Waste production related to sports activities, events and concerts intended for disposal	■□□	N/A	Core activities
S1 - Own workforce	Current positive	Creation of a work environment that is attentive to people's **mental health** through the integration of psycho-social factors into **health & safety** management systems and the implementation of awareness initiatives to encourage awareness and dialogue on the subject	■□□	N/A	Core activities
	Current positive	Increase in stress and fatigue and reduction in rest with deterioration of the life-work balance due to change in working hours based on days/hours of matches	■□□	N/A	Core activities
	Current positive	Increase in stress and fatigue and reduction in rest with deterioration of the life-work balance due to change in working hours based on days/hours of matches	■□□	N/A	Core activities
S1 - Own workforce	Current positive	Increase in **employee well-being** attributable to welfare plans and to improved **life-work balance**	■□□	N/A	Core activities
	Potential positive	Promotion of a corporate culture of **diversity and inclusion** (gender, ethnicity, age and minority) attributable to specific initiatives	■□□	N/A	Core activities; Fans and Partners
	Current positive	**Enhancement** of talents and their performance through the development of customised **growth paths**	■□□	N/A	Core activities
S3- Affected communities	Current positive	Development of **initiatives aimed at contributing to the social and cultural development** of the territory (e.g. training events in collaboration with universities, initiatives to support people from vulnerable categories)	■□□	N/A	Fans and Partners
	Potential positive	**Sharing value** with the local community through **partnerships with third sector bodies and initiatives aimed at fostering the economic**, social and cultural **development of the territory,** in line with the company's sustainability strategy	■■□	N/A	Supply chain; Fans and Partners
	Current positive	Increase in stable employment, boost to the local economy and strengthening of the social fabric in the region	■□□	N/A	Fans and Partners
	Current positive	Increased tourism and local consumption thanks to home match day events, other sports events (e.g. rugby) and concerts	■□□	N/A	Service delivery; Fans and Partners
S4 - Relationship with fans [3]	Current positive	Contribution to **increasing accessibility** to entertainment for persons with **disabilities**, promoting **social inclusion**	■□□	N/A	Core activities; Service delivery; Fans and Partners
	Current positive	Maintaining **excellent standards** for identifying **discriminatory incidents** within the **stadium** and **social media**	■□□	N/A	Core activities; Service delivery; Fans and Partners
	Current positive	Ongoing campaigns of interaction with Juventus **supporters and spreading positive messages and values**	■□□	N/A	Fans and Partners
	Current positive	Well-being and **sense of belonging** for hundreds of millions of fans around the world	■■□	N/A	Core activities
G1 – Business conduct	Potential positive	Achievement of sustainability targets through the **integration** of **ESG** principles into the **business** model, the strategy and the risk analysis (e.g. "ESG target" included in the Remuneration Report)	■■■	N/A	Core activities
	Current positive	**Diffusion of company values** to fans through social campaigns and forms of **collaboration** with third sector/university organisations	■□□	N/A	Core activities
	Potential positive	Contribution to a **culture of sustainability in the sector** through the activation of **partnerships** and sharing virtuous practices with companies/partners.	■■□	N/A	Supply chain; Core activities
	Potential negative	Violation of anti-corruption regulations (e.g. Code of Ethics) by the Juventus workforce	■■■	No	Core activities

[3] The Topic ESRS S4 "Consumers and End-users" was renamed "Relationship with fans" for a better understanding of the topic

With regard to the current financial effects deriving from risks and opportunities, no particular consequences were noted during the reporting period. The risks and opportunities resulting from the analysis process (financial materiality) are now presented:

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
E1 – Climate change	Risk	Potential economic losses and infrastructure damage due to extreme weather events	Damage to infra-structures; Business interruptions	■■■	Core activities
	Opportunities	Achievement of Scope 1, 2, 3 emission targets in line with the decarbonisation strategy	Improvement in corpo-rate image and repu-tation Improvement in competitiveness	■■■	Core activities
	Opportunities	Development of solutions to **improve energy efficiency** and reduce greenhouse gas emissions during sports events	Improvement in corporate image and reputation	■■■	Core activities
	Opportunities	Promoting sustainability in the sports sector through the adoption of science-based decarbonisation targets, waste management and circular economy practices	Strengthening of repu-tation and brand image Greater appeal to ESG-oriented sponsors and investors	■■□	Core activities
E3 – Water and marine resources	Opportunities	Maximisation of **opportunities to reuse the water resource**	Improvement in corporate image and reputation	■□□	Core activities
E5 – Circular economy	Opportunities	Development of solutions that allow the reuse of materials contained in the products of the core activity (e.g. footballs)	Improvement in com-petitiveness	■■■	Core activities
S1 - Own workforce	Risk	Risk associated with the **psychological and physical health** of people, as well as the risk that they may suffer serious injuries	Image and reputational damage	■□□	Core activities
	Opportunities	Increase in the level of **employee satisfaction** through investments to ensure wage competitiveness, a well-being, training and career opportunities plan	Improvement in company image and reputation; Employee attraction	■□□	Core activities
	Risk	**Unlawful sporting behaviour or violation of regulations** by players and other exposed parties of Juventus	Image and reputational damage	■□□	Core activities
	Opportunities	Increase in employee **attraction and retention** through DE&I initiatives and **policies**	Increase in attracti-veness on the labour market and improved turnover; Increase in productivity	■■□	Core activities
	Risk	**Risk in not attracting, retaining and promoting talents**, or in promptly identifying key figures, with possible negative effects on operating and financial results	Increase in turnover; Loss of productivity	■■□	Core activities
	Risk	**Inappropriate behaviour** of sports directors, players, employees and collaborators of Juventus, also through **improper use of communication channels** (e.g. through personal social channels),	Increase in attracti-veness on the labour market and improved turnover;	■■□	Core activities
S1 - Own workforce	Risk	with **consequent possible reputational and sanctioning impacts pursuant to sports regulations**	Increase in productivity	■□□	Core activities
	Opportunities	Achievement and maintenance of **UNI:PdR 125 certification** for gender equality	Increase in attracti-veness on the labour market and improved turnover; Improvement in com-petitiveness	■□□	Core activities
S3- Affected communities	Opportunities	Strengthening of **relationships with the local community** through local support initiatives	Improvement in corporate image and reputation	■□□	Service delivery; Fans and Partners
S4 - Relationship with fans	Risk	**Violent or discriminatory behaviour** by the public during the match, with consequent reputational impacts and sanctions in accordance with sporting regulations	Sanctions; Image and reputational damage	■□□	Core activities
	Risk	Risk of public o**rder and safety regarding** fans' access to the Allianz Stadium during the **match-day event**	Sanctions	■□□	Fans and Partners
	Risk	Risk of exclusion of fan sections due to economic barriers (pricing)	A decline in the club's reputation a reduction in engagement amon-gst certain sections of the fan base	■■□	Fans and Partners
	Risk	Violation of Green Claims legislation	Sanctions	■□□	Core activities
	Risk	Reputational damage caused by misleading marketing practices of business partners	Image and reputational damage	■□□	Core activities Fans and Partners
G1 – Business conduct	Opportunities	Improvement of **ESG performances** to meet the **"ESG Target"** criterion within **STI and LTI**	Improvement in com-pany image and repu-tation; Achievement of ESG targets	■■■	Core activities
	Opportunities	Improvement of corporate reputation thanks to the high commitment of the Juventus ESG Steering Committee	Improvement in corpo-rate image and repu-tationImprovement in competitiveness	■□□	Core activities
	Risk	Misalignment between the work of Juventus, the ESG strategy and what is communicated in the field of Sustainability, also in the face of poor engagement/commitment of internal stakeholders.	Loss of competiti-veness Image and reputational damage	■■□	Core activities
	Opportunities	Opportunities for access and expansion to new markets	Growth in trade reve-nue and sponsorship Strengthening of the global brand	■■□	Core activities
	Risk	Risk of **compromising IT security** deriving from **external or internal attacks** resulting in **impacts in terms of loss/leakage of confidential information**, business interruptions, recovery costs as well as **reputational impacts.** The risk also includes critical situations on technological infrastructures with consequent impacts on **operational continuity**	Sanctions; Image and reputational damage	■□□	Core activities
	Risk	Measures or sanctions arising from the administrative liability of the entity pursuant to **Italian Legislative Decree No. 231** due to proceedings for which the exception condition is not recognised	Sanctions; Image and reputational damage	■■□	Core activities

G1 – Business conduct	Risk	Non-compliance with the **parameters** of the Social & Environmental Sustainability of the **UEFA Club Licensing System** with consequent sanctions	Sanctions; Image and reputational damage	■■□	Core activities
	Risk	Possible situations of non-compliance with the sporting regulations referred to in the Code of Sporting Justice: ineffectiveness and/or inefficacy of the Prevention Model as a condition justifying or mitigating the company's liability, also connected to the incorrect interpretation/high degree of uncertainty of the sports regulations or to a possible evolution in the sports regulations that could be **potentially unfavourable for Juventus.**	Sanctions; Image and reputational damage	■□□	Core activities
	Risk	Potential labour law/code of ethics disputes with employees, players and/or other relevant parties	Sanctions; Image and reputational damage	■□□	Core activities
	Risk	Interruption/injury in relationships with suppliers as a result of inadequate management of relations with reference to compliance with payment terms/ deferred payments	Reputational damage Compromise of business continuity	■■□	Supply chain; Core activities; Fans and Partners
	Risk	Start up of **partnerships to reduce CO2 emissions throughout the value chain** and improve the environmental impact of the supply chain	Improvement in corporate image and reputation	■■■	Supply chain; Core activities; Fans and Partners

From the materiality analysis of Juventus, the ESRS E4 and ESRS S2 indicators were not material, therefore the relevant information is not contained in this document. With regard to the ESRS S1, S3 and S4 indicators, the Company does not intend to omit the information as provided for in Appendix C of ESRS 1 (phase-in).

The materiality analysis of Juventus is **one of the main tools through which the Club defines and periodically updates the commitments that are carried out in the ESG Strategy.** This strategy is responsible, among other things, for providing guidelines for the management of IROs also for the purposes of business resilience. For more information, please refer to section **"SBM-1 - Strategy, business model and value chain".**

IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY REPORTING

List of disclosure requirements met

GENERAL DISCLOSURES	
ESRS 2 BP-1 – General basis for preparation of sustainability statements	General disclosures - Reporting criteria
ESRS 2 BP-2 Disclosure in relation to specific circumstances	General disclosures - Reporting criteria
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	General disclosures - *Governance*
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General disclosures - *Governance*
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	General disclosures - *Governance*
ESRS 2 GOV-4 – Statement on due diligence	General disclosures - *Governance*
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting	General disclosures - *Governance*
ESRS 2 SBM–1 Strategy, business model and value chain	General disclosures - *Governance*
ESRS 2 SBM-2 – Interests and views of stakeholders	General disclosures - *Governance*
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures - *Governance*
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures - *Governance*
ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability reporting	General disclosures - *Governance*
ESRS 2 MDR-P Policies adopted to manage material sustainability matters	
ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	
ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	
ESRS 2 MDR-M Metrics in relation to material sustainability matters	
ENVIRONMENTAL INFORMATION	
E1 CLIMATE CHANGE	
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes; and	Environmental information - E1 Climate change - ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes
ESRS E1-1 Transition plan for climate change mitigation	Environmental information - E1 Climate change - E1-1 Transition plan for climate change mitigation
ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information - E1 Climate change - ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental information - E1 Climate change - ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
ESRS E1-2, MDR-P Policies related to climate change mitigation and adaptation	Environmental information - E1 Climate change - E1-2 – Policies related to climate change mitigation and adaptation

ESRS E1-3, MDR-A Actions and resources in relation to climate change policies	Environmental information - E1 Climate change - E1-3 Actions and resources in relation to climate change policies
ESRS E1-4, MDR-T Targets related to climate change mitigation and adaptation	Environmental information - E1 Climate change - E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 – Energy consumption and mix	Environmental information - E1 Climate change - E1-5 – Energy consumption and mix
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information - E1 Climate change - E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits	-
ESRS E1-8 – Internal carbon pricing	-
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-
E3 WATER AND MARINE RESOURCES	
ESRS 2 IRO-1 E3 Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	Environmental information - E3 Water and marine resources - ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources
ESRS E3-1, MDR-P Policies related to water and marine resources	Environmental information - E3 Water and marine resources - E3-1 Policies related to water and marine resources
ESRS E3-2, MDR-A Actions and resources related to water and marine resources	Environmental information - E3 Water and marine resources - E3-2 Actions and resources related to water and marine resources
ESR E3-3, MDR-T Targets related to water and marine resources	Environmental information - E3 Water and marine resources - E3-3 Targets related to water and marine resources
ESRS E3-4 – Water consumption	Environmental information - E3 Water and marine resources - E3-4 - Water consumption
ESRS E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	-
E5 RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO - 1 E5 Description of the processes to identify and assess material resources and circular economy-related impacts, risks and opportunities	Environmental information - E5 Resource use and circular economy - ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
ESRS E5-1, MDR-P Policies related to resource use and circular economy	Environmental information - E5 Resource use and circular economy - E5-1 – Policies related to resource use and circular economy
ESRS E5-2, MDR-A Actions and resources related to resource use and circular economy	Environmental information - E5 Resource use and circular economy - E5-2 – Actions and resources related to resource use and circular economy
ESRS E5-3, MDR-T Targets related to resource use and circular economy	Environmental information - E5 Resource use and circular economy - E5-3 – Targets related to resource use and circular economy
ESRS E5-4 – Resource inflows	Environmental information - E5 Resource use and circular economy E5-4 Resource inflows
ESRS E5-5 Resource outflows	Environmental information - E5 Resource use and circular economy - E5-5 Resource outflows
ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-

SOCIAL INFORMATION	
S1 OWN WORKFORCE	
ESRS 2 SBM-2 S1 – Interests and views of stakeholders	Social information - S1 Own workforce ESRS 2 SBM-2 S1 – Interests and views of stakeholders
ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - S1 Own workforce - ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1, MDR-P Policies related to own workforce	Social information - S1 Own workforce - S1-1 Policies related to own workforce
ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts	Social information - S1 Own workforce - S1-2 Processes for engaging with own workers and workers' representatives about impacts
ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Social information - S1 Own workforce - S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-4, MDR-A Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social information - S1 Own workforce - S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
ESRS S1-5, MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - S1 Own workforce - S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S1-6 Characteristics of the undertaking's employees	Social information - S1 Own workforce - S1-6 Characteristics of the undertaking's employees
ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce	Social information - S1 Own workforce - S1-7 Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1-8 Collective bargaining coverage and social dialogue	Social information - S1 Own workforce - S1-8 Collective bargaining coverage and social dialogue
ESRS S1-9 Diversity metrics	Social Information - S1 Own workforce - S1-9 Diversity metrics
ESRS S1-10 Adequate wages	Social information - S1 Own workforce - S1-10 Adequate wages
ESRS S1-11 Social protection	Social information - S1 Own workforce - S1-11 Social protection
ESRS S1-12 Persons with disabilities	Social information - S1 Own workforce - S1-12 Persons with disabilities
ESRS S1-13 Training and skills development metrics	Social information - S1 Own workforce - S1-13 Training and skills development metrics
ESRS S1-14 Health and safety metrics	Social information - S1 Own workforce - S1-14 Health and safety metrics
ESRS S1-15 Work-life balance metrics	Social information - S1 Own workforce - S1-15 Work-life balance metrics
ESRS S1-16 Compensation metrics (pay gap and total compensation)	Social information - S1 Own workforce - S1-16 Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents, complaints and severe human rights impacts	Social information - S1 Own workforce - S1-17 Incidents, complaints and severe human rights impacts
S3 AFFECTED COMMUNITIES	
ESRS 2 SBM-2 S3 Interests and views of stakeholders	Social information - S3 Affected Communities - ESRS 2 SBM-2 S3 Interests and views of stakeholders
ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - S3 Affected Communities - ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS S3-1, MDR-P Policies related to affected communities	Social information - S3 Affected Communities - S3-1 Policies related to affected communities
ESRS S3-2 Processes for engaging with affected communities about impacts	Social information - S3 Affected Communities - S3-2 Processes for engaging with affected communities about impacts
ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	Social Information - S3 Affected Communities - S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS S3-4, MDR-A Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social information - S3 Affected Communities - S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S3-5, MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - S3 Affected Communities - S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S4 CONSUMERS AND END-USERS	
ESRS 2 SBM-2 S4 Interests and views of stakeholders	Social information - S4 Consumers and end-users - ESRS 2 SBM-2 S4 Interests and views of stakeholders
ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - S4 Consumers and end-users - ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S4-1, MDR-P Policies related to consumers and end-users	Social information - S4 Consumers and end-users - S4-1 Policies related to consumers and end-users
ESRS S4-2 Processes for engaging with consumers and end-users about impacts	Social information - S4 Consumers and end-users - S4-2 Processes for engaging with consumers and end-users about impacts
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social information - S4 Consumers and end-users - S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
ESRS S4-4, MDR-A Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social information - S4 Consumers and end-users - S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS S4-5, MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - S4 Consumers and end-users - S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
GOVERNANCE INFORMATION	
G1 BUSINESS CONDUCT	
EESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies	-
ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities	Governance information - G1 Business conduct - Managing impacts, risks and opportunities
ESRS G1-1, MDR-P Corporate culture and business conduct policies	Governance information - G1 Business conduct - G1-1 Corporate culture and business conduct policies
ESRS G1-2 Management of relationships with suppliers	Governance Information - G1 Business conduct - G1-2 Management of relationships with suppliers and G1-6 Payment practices
ESRS G1-3 Prevention and detection of corruption and bribery	Governance information - G1 Business conduct - G1-3 Prevention and detection of corruption and bribery
ESRS G1-4 Confirmed incidents of corruption or bribery	Governance information - G1 Business conduct - G1-4 Confirmed incidents of corruption or bribery
ESRS G1-5 Political influence and lobbying activities	Governance Information - G1 Business conduct - G1-5 Political influence and lobbying activities
ESRS G1-6 Payment practices	Governance Information - G1 Business conduct - G1-2 Management of relationships with suppliers and G1-6 Payment practices

Disclosure requirement and corresponding	SFDR reference	Third pillar reference	Reference regulation on benchmarks references	EU climate regulation reference	Page reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 – Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				GOV-4 – Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, table 1, indicator no. 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Annex I, table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Annex I, table 1, indicator no. 14		Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not applicable

ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	Not applicable
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 1: Bank portfolio: Climate change-related potential transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, letters (d) to (g) and 2 of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, table 2, indicator no. 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 3: Bank portfolio: Climate change-related potential transition risk indicators: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, table 1, indicator no. 5 and annex I, table 2, indicator no. 5				Not applicable
ESRS E1-5 Energy consumption and mix, paragraph 37	Annex I, table 1, indicator no. 5				E1-5 – Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, table 1, indicator no. 6				Not applicable
ESRS E1-6 Gross Scope 1, 2, 3 emissions and total GHG emissions, paragraph 44	Annex I, table 1, indicators nos. 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 1: Bank portfolio: Climate change-related potential transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818		E1-6 – Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 3: Bank portfolio: Climate change-related potential transition risk indicators: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		E1-6 – Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449a of Regulation (EU) No. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; model 5: Bank portfolio - Climate change-related potential physical risk indicators: exposures subject to physical risk			Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No. 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; model 2: Bank portfolio: Climate change-related potential transition risk indicators: real estate property-secured loans - Energy efficiency of collateral			Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69				Annex II to Delegated Regulation (EU) 2020/1818	Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3				Not material
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, table 2, indicator no. 7				E3-1 – Policies related to water and marine resources
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, table 2, indicator no. 8				Not applicable
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Annex I, table 2, indicator no. 12				Not applicable
ESRS E3-4 Total water recycled and reused, paragraph 28, letter c)	Annex I, table 2, indicator no. 6.2				E3-4 – Water consumption
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Annex I, table 2, indicator no. 6.1				E3-4 – Water consumption
ESRS 2 IRO-1 - E4 paragraph 16, letter a), point i)	Annex I, table 1, indicator no. 7				Not material

ESRS 2 IRO-1 - E4 paragraph 16, letter b)	Annex I, table 2, indicator no. 10				Not material
ESRS 2 IRO-1 - E4 paragraph 16, letter c)	Annex I, table 2, indicator no. 14				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24, letter b)	Annex I, table 2, indicator no. 11				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24, letter c)	Annex I, table 2, indicator no. 12				Not material
ESRS E4-2 Policies to address deforestation paragraph 24, letter d)	Annex I, table 2, indicator no. 15				Not material
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Annex I, table 2, indicator no. 13				E5-5 – Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, table 1, indicator no. 9				E5-5 – Resource outflows
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14, letter f)	Annex I, table 3, indicator no. 13				Not material
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14, letter g)	Annex I, table 3, indicator no. 12				Not material
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not applicable
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		S1-1 – Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, table 3, indicator no. 11				Not applicable
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, table 3, indicator no. 1				S1-1 – Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, letter c)	Annex I, table 3, indicator no. 5				S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88, letters b) and c)	Annex I, table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		S1-14 – Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, letter e)	Annex I, table 3, indicator no. 3				S1-14 – Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 letter a)	Annex I, table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		S1-16 – Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, letter b)	Annex I, table 3, indicator no. 8				S1-16 – Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination, paragraph 103, letter a)	Annex I, table 3, indicator no. 7				S1-17 – Incidents, complaints and severe human rights impacts
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104, letter a)	Annex I, table 1, indicator no. 10 and annex I, table 3, indicator no. 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		S1-17 – Incidents, complaints and severe human rights impacts
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Annex I, table 3, indicators nos. 12 and 13				Not material
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not material
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, table 3, indicators nos. 11 and 4				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material

ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, table 3, indicator no. 14				Not material
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not applicable
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		S3-1 - Policies related to affected communities
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, table 3, indicator no. 14				No incidents occurred
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				S4-1 – Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		S4-1 – Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, table 3, indicator no. 14				No incidents occurred
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Annex I, table 3, indicator no. 15				G1-1 – Corporate culture and business conduct policies
ESRS G1-1 Protection of whistleblowers, paragraph 10, letter d)	Annex I, table 3, indicator no. 6				G1-1 – Corporate culture and business conduct policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, letter a)	Annex I, table 3, indicator no. 17		Annex II to Delegated Regulation (EU) 2020/1816		No recorded corruption cases
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24, letter b)	Annex I, table 3, indicator no. 16				Not applicable

MDR-P | MDR – A | MDR – M | MDR – T: POLICIES, ACTIONS, METRICS AND TARGETS

In the following chapters of this document, **Juventus has detailed the policies and actions adopted to manage impacts, risks and opportunities related to material sustainability matters,** in accordance with the requirements of the relevant thematic ESRSs. Actions, metrics and targets were identified in line with the targets of the ESG strategy; in fact, the Club chose to direct its efforts on certain topics. The issues currently not covered will be addressed in the coming years through targeted actions, with the aim of promptly and gradually responding to all identified needs. Where available, metrics and targets have been integrated into the disclosure, ensuring consistency with the actions described and providing a clear picture of the Company's performance and progress.

Juventus does not currently have a structured process to communicate the amount of current economic and financial resources compared to the most relevant amounts presented in the financial statements. However, where possible, the Club undertakes to give an overview of the expenses and investments made for the implementation of the activities expressed in the respective chapters.

EUROPEAN TAXONOMY

INTRODUCTION

This chapter contains information in accordance with the provisions of Article **8 of European Union (EU) Taxonomy Regulation 2020/852**. This information is provided in accordance with the criteria established by other delegated acts issued by the European Commission and available as at the date of publication of the Consolidated Sustainability Statement, in particular:

- Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Delegated Act on the Climate);
- Delegated Regulation (EU) 2021/2178 of 6 July 2021 (Delegated Act on Disclosure);
- Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Delegated Act on the Climate);
- Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Delegated Act on the Climate;
- Delegated Regulation (EU) 2023/2486 of 27 June 2023 (Environmental Delegated Act);
- Delegated Regulation (EU) 2026/73 of 4 July 2025 amending the previous ones. This Regulation shall apply from 1 January 2026, with the option to continue applying the previous Regulations for financial years beginning between 1 January 2025 and 31 December 2025.

REGULATORY CONTEXT

The **European taxonomy ("Taxonomy")**, envisaged by **EU Regulation 2020/852** (hereinafter referred to as the "**Regulation on Taxonomy**"), is a fundamental tool introduced as part of the **European** *Green Deal*, with the aim of achieving the environmental and climate objectives set out in the pact, in particular decarbonisation by 2050. The Taxonomy Regulation provides detailed guidelines on the **economic activities considered environmentally sustainable**, with the aim of increasing transparency for investors and contrasting greenwashing.

It also supports companies in the energy transition process and in the adoption of more sustainable environmental policies. The Taxonomy constitutes a fundamental cornerstone of the **Sustainable Finance Action Plan**, with the aim of guiding capital flows towards a more environmentally responsible economy.

It is a decisive step towards achieving carbon neutrality by 2050, by means of defining criteria for identifying environmentally sustainable economic activities.

The European Taxonomy includes six environmental targets:

- **Climate change mitigation.**
- **Climate change adaptation.**
- **Sustainable use and protection of water and marine resources.**
- **Transition to a circular economy.**
- **Pollution prevention and control.**
- **Protection and restoration of biodiversity and ecosystems.**

The Regulation on the Taxonomy stipulates that an activity can be considered aligned with one or more environmental targets if all of the following criteria are met:

- **It substantially contributes to one or more environmental targets.**
- **It does not cause significant harm to any of the environmental targets (principle of the Do No Significant Harm - DNSH);**
- **It is carried out in compliance with the minimum safeguarding criteria.**
- **It observes the technical screening criteria.**

To ensure compliance with the indications contained in the Delegated Acts relating to the six environmental objectives, a four-step process was developed:

1. The first phase involved a **preliminary analysis of the sectors falling within the six environmental objectives**, identifying certain economic activities falling within the following goals as potentially eligible for Juventus' business: climate change mitigation; **climate change adaptation; transition to a circular economy; protection and restoration of biodiversity and ecosystems**;
2. Subsequently, the screening phase was launched with the aim of identifying the "**eligible" economic activities** for each **environmental target**. Through the direct involvement of units, the economic activities that generated Turnover, CapEx and/or OpEx during the reporting period were then mapped. In the case of economic activities applicable to several environmental targets, in view of Juventus' business and strategy, it was decided to prioritise the **climate change mitigation** target. The eligible economic activities fall under the following environmental objectives: **climate change mitigation, climate change adaptation; protection and restoration of biodiversity and ecosystems**;
3. The **verification of the alignment** was then carried out by Juventus in compliance with the provisions of the Regulation, mapping:
   - the substantial contribution to achieving one or more environmental objectives;
   - compliance with the DNSH principle;
   - observance of minimum safeguarding criteria;
   - compliance with the technical screening criteria.

It should be noted that, since Juventus has not performed an analysis of exposure to the risk of climate change with the aim of developing targeted adaptation strategies (as required by the Regulation, ref. *Climate Change Adaptation*), screening activities were concluded during the verification of compliance with the DNSH principle and it was not deemed necessary to verify compliance with the minimum safeguarding criteria.

4. As a last step, the economic indicators required by the Regulation were calculated. For more information, please refer to the section "Reporting results and criteria".[4]

It should be noted that Juventus has decided to adopt the changes introduced by Commission Delegated Regulation (EU) 2026/73 concerning reporting requirements, taking advantage of a simpler and more flexible application framework. Among the main changes is the introduction of a materiality threshold for each KPI (less than 10%), allowing non-significant items to be excluded from the assessment, as well as the option not to disclose operating expenditure where such expenditure is considered not material to the company's business model.

Juventus has chosen to apply these new provisions immediately, without making use of the option to defer their adoption by one year, and has therefore excluded information relating to operating expenditure from its reporting. Further information is provided below.

ELIGIBILITY ANALYSIS

An economic activity is considered eligible according to the European Taxonomy if it is explicitly included in the Taxonomy Regulation due to its substantial contribution to achieving one or more environmental targets, regardless of whether or not that activity meets the technical screening criteria set out therein.

CapEx

This refers to the proportion of economic activities eligible under the Taxonomy in terms of **capital expenditure**, defined as investments eligible under the Taxonomy (numerator) divided by total investments (denominator).

Within the capital expenditure considered eligible, the following were included:

- maintenance works in the changing room areas at JTC Vinovo and in the technical room/storage area at JTC Continassa;
- additions to the assets owned by the Company (J|hotel).

Below is a summary of the identified activities and their correspondence with the economic activities of the European Taxonomy Regulation.

Objective	Code	List of Taxonomy-Eligible activities	Juventus's economic activities that generated CapEx during the 2025/2026 season
Climate change mitigation	7.2	Renovation of existing buildings	JTCV, JTCC
	7.7	Purchase and ownership of buildings	J|hotel

[4] It is noted that, from the current reporting period, the simplifications and amendments introduced by Delegated Regulation 2026/73 have been applied.

OpEx

This refers to the proportion of economic activities eligible under the Taxonomy in terms of operating costs, defined as eligible costs (numerator) divided by total costs (denominator). The total OpEx includes costs which cannot be capitalised relating to research and development, building renovation measures, short-term leases and all forms of maintenance and repair.

To determine which of Juventus' activities can be linked to those identified by the European Taxonomy, the main business activities were mapped and analysed.

The cost items included in total OpEx relate to: the purchase of consumables and equipment, security and cleaning services, utilities, maintenance costs, and rent, amounting to a total of €6,531,315.

These activities are considered immaterial to Juventus' business model, as they are ancillary to any business activity. Therefore, the Club has deemed it appropriate to omit OpEx-related information from its EU Taxonomy reporting, as permitted under Commission Delegated Regulation (EU) 2026/73.

TURNOVER

This refers to the proportion of economic activities eligible under the Taxonomy in terms of turnover, defined as part of net **revenues** associated with **economic activities aligned with the Taxonomy** (numerator) divided by net revenues (denominator).

The table below provides a summary of the identified activities and their correspondence with the economic activities set out in the EU Taxonomy Regulation.

Objective	Code	List of Taxonomy-Eligible Activities	Juventus' Economic Activities Generating CapEx During the 2025/2026 Season
Biodiversity and Ecosystems	2.1	Hotels, holiday accommodation, camping grounds and similar accommodation	J Hotel operations



ALIGNMENT ANALYSIS

In order to be considered aligned with the Taxonomy, an economic activity must **contribute substantially to one or more environmental objectives, while not causing significant harm to other environmental objectives**.

Therefore, after verifying compliance with the substantial contribution criteria required for each of the above economic activities, Juventus proceeded to verify compliance with DNSH principles and, specifically, in relation to DNSH on Climate Adaptation (which requires compliance with Appendix A), the Club reports that, although it does not currently have an assessment of the exposure to climate risk factors of its activities and assets (an assessment to be carried out through an analysis of the acute and chronic risks to which the activities are subject), it has begun to lay the groundwork to be able to carry out such activities.

For the reasons mentioned above, the alignment analysis is therefore currently not compliant with the requirements of the Regulation.

RESULTS AND REPORTING CRITERIA

For the current reporting period, the KPIs listed below relate to activities that are eligible and aligned with the Taxonomy, in line with the provisions of Attachments I and II of the Delegated Act on Article 8 (Regulation 2021/2178/EU).

The eligible economic activities identified on the CapEx and Turnover indicators are shown in the table below:

Objective	Code	List of Taxonomy-Eligible activities	KPI	Eligibility percentage
Climate change mitigation	7.2	Renovation of existing buildings	CapEx	1.01%
	7.7	Purchase and ownership of buildings	CapEx	65.28%
Biodiversity and ecosystem	2.1	Hotels, holiday accoomodation, camping grounds and similar accomodation	Turnover	1.21%

Finally, it should be noted that the Club has considered the provisions of the Complementary Delegated Act on Climate (EU Delegated Regulation 2022/1214 of the Commission) relating to reporting on involvement in economic activities related to natural gas and nuclear power, without identifying the applicable activities. See "Table 1" below.

TABLE 1 – NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

Line	Nuclear energy-related activities	
1.	The undertaking carries out, finances or has exposure to research, development, demonstration and implementation of innovative power generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, finances or has exposure to the construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating or industrial process purposes such as hydrogen production, and improvements of their safety, with the aid of the best available technologies.	NO
3.	The undertaking carries out, finances or has exposure to the construction and safe operation of existing nuclear power plants that generate electricity or process heat, including for district heating or industrial processes such as hydrogen production starting off from nuclear energy, and improvements of their safety.	NO
	Fossil gas related activities	
4.	The undertaking carries out, finances or has exposure to the construction or management of plants for the generation of electricity which use gaseous fossil fuels.	NO
5.	The undertaking carries out, finances or has exposure to the construction, requalification and management of combined heat/cooling and electricity generation plants that use gaseous fossil fuels.	NO
6.	The undertaking carries out, finances or has exposure to the construction, requalification and management of heat generation plants that produce heat/cooling using gaseous fossil fuels.	NO

TABLES RELATED TO THE EUROPEAN TAXONOMY

TABLE A – SUMMARY INDICATORS

				Composition by environmental target of the Taxonomy-aligned activities											
KPI	*Total*	*Proportion of Taxonomy-eligible activities*	*Taxonomy-aligned activities*	*Proportion of Taxonomy-aligned activities*	*Climate Change Mitigation*	*Climate Change Adaptation*	*Water*	*Circular economy*	*Pollution*	*Biodiversity and ecosystems*	*Portion of enabling activities*	*Portion of transition activities*	*Activities not assessed as material*	*Taxonomy-aligned activities in the 2024-2025 season*	*Portion aligned to the Taxonomy in the 2024-2025 season*
	EUR	%	EUR	%	%	%	%	%	%	%	%	%	%	%	%
Turnover	474,737,000.00	0.00%	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00%
CapEx	35,965,000.00	66.29%	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00%

TABLE B – CapEx

				Environmental objective of the Taxonomy-aligned activities									
Economic activities	*Code*	*Taxonomy-eligible KPI (Portion of Taxonomy-eligible CapEx)*	*Taxonomy-aligned KPI (monetary value of CapEx)*	*Taxonomy-aligned KPI (Portion of Taxonomy-aligned CapEx)*	*Climate Change Mitigation*	*Climate Change Adaptation*	*Water*	*Circular economy*	*Pollution*	*Biodiversity and ecosystems*	*Enabling activity*	*Transition activities*	*Taxonomy-aligned portion out of Taxonomy-eligible total*
		%	EUR	%	%	%	%	%	%	%	A	T	%
Renovation of existing buildings	CCM 7.2	1.01%	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A			0.00
Purchase and ownership of buildings	CCM 7.7	65.28%	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A			0.00
Alignment sum by target													
Total CapEx		35,965,000.00											

TABLE C – TURNOVER

				Environmental objective of the Taxonomy-aligned activities									
Economic activities	*Code*	*Taxonomy-eligible KPI (Portion of Taxonomy-eligible Turnover)*	*Taxonomy-aligned KPI (monetary value of Turnover)*	*Taxonomy-aligned KPI (Portion of Taxonomy-aligned Turnover)*	*Climate Change Mitigation*	*Climate Change Adaptation*	*Water*	*Circular economy*	*Pollution*	*Biodiversity and ecosystems*	*Enabling activity*	*Transition activities*	*Taxonomy-aligned portion out of Taxonomy-eligible total*
		%	EUR	%	%	%	%	%	%	%	A	T	%
Hotels, holiday accommodation, camping grounds and similar accommodation	BIO 2.1	1.21%	0,00	0,00	N/A	N/A	N/A	N/A	N/A	N/A			0,00
Alignment sum by target													
Total Turnover		474,737,000.00											





ENVIRONMENTAL INFORMATION

Environmental issues play an increasingly **significant role in the context in which Juventus operates**. Phenomena such as climate change, growing pressure on natural resources and the need for a transition towards circular models represent challenges that also affect the sport and entertainment sectors.

Against this backdrop, **the Club is mindful of its responsibility to help reduce the environmental impacts** associated with its activities and, at the same time, of the importance of understanding and managing the effects that these phenomena may have on its operational model. From the management of sports facilities to the organisation of events, right through to how fans experience matches, environmental challenges are, in fact, an increasingly significant factor for the organisation's resilience and sustainable development.

For these reasons, Juventus furthers an **approach aimed at improving its environmental performance,** progressively integrating these issues into the Club's decision-making processes and operational activities.

The environmental objectives and initiatives form part of the **'Black, White & More'** strategic framework, with reference to the dedicated pillars (see section SBM-1 for a full description).

IN 2020, JUVENTUS WAS THE FIRST FOOTBALL CLUB TO SIGN THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE SPORT FOR CLIMATE ACTION,

which brings together sports organisations to achieve the goals set by the paris agreement, and the climate neutral now initiative aimed at raising awareness and supporting undertakings and organisations in measuring, reducing and offsetting their greenhouse gas emissions. With reference to the management of the sports infrastructures,



THE CLUB IS ALSO ACTIVELY INVOLVED IN THE EUROPEAN STADIUM & SAFETY MANAGEMENT ASSOCIATION (ESSMA), WHERE IT COVERS A LEADERSHIP ROLE:

since 2018 Francesco Gianello, Facilities Management Director of the Club, has been a member of the Advisory Committee and, since 2025, is its Chairperson.

At the level of the football system, **Juventus takes part in round tables and committees on sustainability organised by the Lega Serie A and cooperates with UEFA**, contributing to initiatives, workshops and training programmes developed as part of the Strength Through Unity 2030 sustainability strategy. The Club also complies with the principles and priorities furthered by the FIGC and the ECA on sustainability issues, strengthening its dialogue with the leading football organisations at national and European level. For further details on Juventus' involvement in sustainability initiatives and round tables, please refer to table ESRS 2 SBM-2.

E1 CLIMATE CHANGE

Juventus is committed to **monitoring and reporting annually on its energy consumption and Scope 1 and Scope 2 emissions and, from the 2024/2025 season, also Scope 3 emissions**, with the aim of reducing its environmental impact and identifying opportunities for improvement in terms of efficiency. To this end, again this year the Club carried out an analysis of the Carbon Footprint aligned with the CSRD directives.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Juventus' Remuneration Policy is set out in the section **"S1-1 – Policies related to own workforce – Remuneration Policy (Total Reward Framework)"**, to which readers are referred for further details.

As part of its incentive schemes, Juventus has, over the years, progressively integrated metrics and targets linked to **ESG issues** into both its short-term incentive (STI) schemes and its long-term incentive schemes. For the 2025/2026 season, the Club has set specific ESG KPIs linked to the themes of well-being and gender equity, in line with the priorities identified as part of the **Black, White & More ESG strategy** and the policies dedicated to the workforce.

With regard to environmental issues, however, during the 2025/2026 season Juventus has defined, as part of the **"ESG Integrated"** approach (in relation to which please refer to the section: "GOV-1 – The role of the administrative, management and supervisory bodies – Sustainability governance"), a series of objectives entrusted to the **company's Impact Teams**. These objectives – also described in the following sections – will enter the implementation phase from the 2026/2027 season onwards and will be integrated, where applicable, into the incentive schemes for the heads of the Impact Teams and those involved in achieving them, helping to strengthen the integration of ESG issues into the Club's operational and decision-making processes.

By means of this approach, Juventus aims to foster a progressive alignment between corporate objectives, individual responsibilities and ESG priorities, promoting greater integration of sustainability into the Club's activities.

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Juventus contributes to climate change mitigation through its **"Black, White & More" ESG strategy**. The pillar dedicated to this area, **"Emissions in the Corner"**, aims to achieve emission reduction targets through different actions illustrated in section E1-3 – Actions and resources in relation to climate change policies.

The Club recognises the importance of having, over the mid-term, a structured climate transition plan pursuant to ESRS E1 with quantitative objectives and time targets, consistent with the best international practices. As at the end of the financial year, this plan had not yet been formally adopted and represents one of the key areas of development in Juventus' sustainability strategy for the coming years.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

The double materiality assessment carried out by Juventus made it possible to **identify the IROs related to the topic of climate change**. The IROs related to this topic are closely related to Juventus' strategy and business model, with particular reference to GHG emissions generated, energy efficiency, and the physical risk to which assets and infrastructures are exposed. Specifically, the three negative impacts and an opportunity resulting from the materiality assessment are related to the generation of GHG emissions. To address and mitigate these impacts, Juventus monitors Scope 1, 2 and 3 emissions and pursues specific actions. The three positive impacts and an opportunity are related to energy consumption and asset efficiency. The only risk related to climate change adaptation refers to extreme climate events (acute physical risk) with possible damage to infrastructure and interruptions in sports activities and the other events held at the Allianz Stadium with a consequent impact on costs and revenue. To date, no climate risk analysis based on climate scenarios has yet been conducted, nor a specific assessment of the resilience of the strategy and business model with respect to these scenarios. A new opportunity that emerged in the 2025-26 season refers to the possible adoption of emission impact reduction targets by Juventus during the coming seasons.

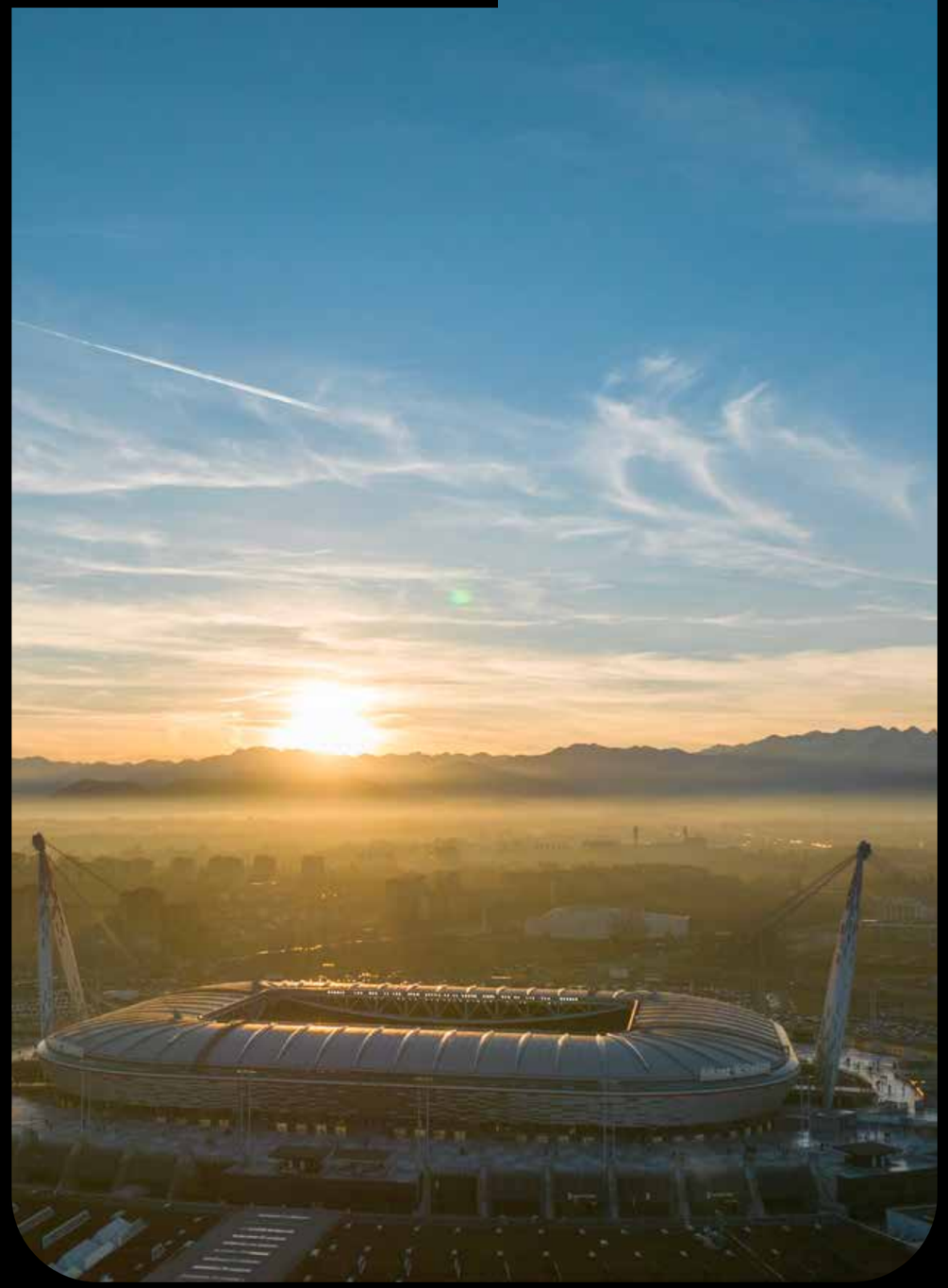
IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The Black, White & More strategy represents the continuation of a structured environmental management path, which in recent years has allowed the Club to obtain two certifications on the topic of sustainability.

ALLIANZ *STADIUM* JUVENTUS



▪ IN 2019, ALLIANZ STADIUM ACHIEVED THE ISO 14001 CERTIFICATION, AN INTERNATIONAL STANDARD THAT DEFINES THE REQUIREMENTS FOR AN ENVIRONMENTAL MANAGEMENT SYSTEM AIMED AT MONITORING AND REDUCING THE DIRECT AND INDIRECT ENVIRONMENTAL IMPACTS OF ACTIVITIES. THIS CERTIFICATION WAS SUBSEQUENTLY EXTENDED ALSO TO THE JUVENTUS TRAINING CENTER - CONTINASSA ("JTCC") IN 2022, STRENGTHENING THE CLUB'S SYSTEMIC APPROACH TO MANAGING ENVIRONMENTAL PERFORMANCE. THE CERTIFICATION REMAINED VALID FOR THE ENTIRE REPORTING PERIOD.

▪ IN 2021, JUVENTUS ALSO ACHIEVED THE ISO 20121 CERTIFICATION, THE INTERNATIONAL STANDARD FOR SUSTAINABLE EVENT MANAGEMENT, WHICH ENSURES THE ADOPTION OF PRACTICES AND PROCESSES CAPABLE OF REDUCING NEGATIVE IMPACTS, ENHANCING POSITIVE ASPECTS AND PROMOTING A SUSTAINABLE LEGACY LINKED TO THE EVENTS ORGANISED. THE CERTIFICATION, SUBSEQUENTLY RENEWED, EXPIRED ON 2 APRIL 2026; THE SUBSEQUENT RENEWAL PROCESS IS SCHEDULED FOR AUTUMN 2026.

In line with the standards required by these certifications, the Club has adopted two specific policies:

ENVIRONMENTAL POLICY

As part of its activities, Juventus pursues the target of **reducing environmental impact through the adoption of an Environmental Policy** compliant with the requirements of the UNI EN ISO 14001:2015 Standard. This choice represents a commitment not only to those who have an employment relationship with the Company, but also to all those who use its sports entertainment services. Among the key principles of the Policy, whose internal contact person is the Environmental Delegate (Juventus Facilities Management Director), are the promotion of a environmental sustainability culture, aimed at reducing impacts, and the adoption of a process for analysis and monitoring of activities to implement prevention and continuous improvement measures. The Juventus Environment Policy is available in full at the following link: Policies and Procedures | Juventus Club.

SUSTAINABLE EVENT MANAGEMENT POLICY

The Policy, whose internal contact person is the Sustainable Event Management System Officer, finds its tangible application especially in the organisation of the Match Day event, which represents much more than 90 minutes of play: it is a show that involves fans and enthusiasts through entertainment fan activities, choreographies and sharing opportunities. For this reason, Juventus has adopted a Management System for the Sustainability of Events, in compliance with the UNI ISO 20121 standard - the international standard that defines the requirements for the planning and sustainable management of events - establishing, documenting and implementing dedicated procedures, with the commitment to improve continuity and effectiveness over time. The Policy for the sustainable management of Juventus events can be consulted in full at the following link Policies and Procedures | Juventus Club.

CODE OF ETHICS

The principles underpinning Juventus' approach to environmental issues are first set out in the **Club's Code of Ethics** (see the chapter entitled "Governance Information"). In particular, the Code of Ethics envisages Juventus' commitment to **pursuing continuous improvement in its environmental performance**, whilst minimising the impacts arising from the pursuit of its activities and from the management, construction and maintenance of its owned sites and facilities (Article 2.12).

The Code of Ethics also sets out the Club's commitment to adopting **responsible behaviour to protect the environment**, operating in compliance with applicable legislation and any requirements issued by the competent authorities (Article 2.13).

These principles also apply to the management of the supply chain. In particular, the Code of Ethics envisages that the selection of suppliers and licensees must take into account not only the quality and cost-effectiveness of tenders, but also criteria such as reliability, reputation, professionalism and sustainability. Juventus is also committed to avoiding business relationships with parties that do not share the values set out in the Code itself, including those relating to environmental protection and the principles of the United Nations Global Compact (Article 7.2).

It is possible to consult the Code of Ethics in full at the following link: *Corporate Governance | Juventus Club.*

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Juventus recognises the importance of monitoring and managing the environmental aspects associated with the pursuit of its activities, in order to ensure compliance with regulatory obligations and applicable standards, and alignment with the **Black, White & More ESG strategy** (see **ESRS 2** in section SBM-1 – "Strategy, business model and value chain"). In this context, the Club adopts, for example, measures relating to **energy procurement, resource use and stakeholder engagement on environmental issues**. Some of these initiatives, such as the use of energy from renewable sources, also represent choices made by the Club to strengthen its focus on these issues. The main action undertaken during the reporting period is set out below.

RENEWABLE ENERGY

In order to minimise the environmental impact of electricity consumption,

SINCE THE 2018/2019 SEASON THE CLUB HAS BEEN SOURCING ITS ELECTRICITY EXCLUSIVELY FROM RENEWABLE SOURCES[5] THROUGH SPECIFIC AGREEMENTS WITH SUPPLIERS. THEREFORE, ALL JUVENTUS SITES, EXCLUDING J HOTEL, USE 100% ELECTRICITY FROM RENEWABLE SOURCES.

This is a conscious choice, which involves significant investment but which has been adopted to ensure consistency with the Club's environmental commitments.

Procurement is certified through **Guarantees of Origin ("GO")**, issued in compliance with European regulations, which transparently certify the renewable origin of purchased energy. In this way, the entire Club's electricity demand is covered by certified sources, contributing to indirect electricity-related emission reduction (Scope 2).

On the energy self-generation front, Juventus has made some initial steps, through small plants that represent a first approach to this supply mode. Currently self-production is mainly limited to the photovoltaic plant installed at the JTCC: although not directly owned by the Cub, Juventus manages its production and related administration (compilation of registers and transmission of data to the Customs Agency).

In addition to this, **two solar thermal plants** are present within the Allianz Stadium, active but with a minimal and limited contribution to the production of sanitary hot water.

Finally, **feasibility studies** were carried out over the years to assess further self-generation opportunities – particularly a project concerning the stadium, headquarters and training center – whose outcomes remain at the assessment stage.

ENERGY EFFICIENCY

The Facilities Management Department is constantly monitoring and optimising energy consumption, through targeted control, plant efficiency and technological updating interventions.

The Club has employed a **UNI CEI 11339-certified Energy Manager as EGE** (Expert in Energy Management) and appointed at FIRE (Italian Federation for the Rational Use of Energy), in accordance with Italian Law 10/91, which supports the development of energy projects, including energy diagnosis and the implementation of an Energy Management pathway. The actions to support the energy efficiency path are shown below:

Management and monitoring systems

Since its opening (2011), the Allianz Stadium has been equipped with a **Building Management System ("BMS")** that allows the automatic planning and regulation of the operation of electrical and thermal fluid systems (on/off, set point, alarms, diagnostics); Since 2017, this approach has also been extended to the headquarters and the JTCC site, while the Vinovo site remains partially excluded due to its greater plant complexity; Furthermore, dedicated meters were installed to monitor consumption of the various utilities and verify billing accuracy. These data are collected and analysed through a **digital monitoring platform** developed with the support of the Information & Communication Technology Team, which is also useful for consumption and cost forecasting activities.

Lighting

Over the years Juventus has progressively extended the use of **LED technology** in its lighting systems. As far as the Allianz Stadium is concerned, about 85% of the stadium's surfaces are now served by LED lighting. This process has resulted in a **reduction in the installed power** of the pitch lighting system by approximately 24% compared with the previous configuration, alongside a streamlining of maintenance, replacement and management activities for the systems. In addition to the energy consumption benefits, the LED lighting system has improved certain lighting characteristics in the areas concerned, including colour rendering, uniformity of illumination, the absence of flickering and reduced glare, thereby enhancing visual comfort for players, spectators at the stadium and television viewers. At the Juventus Training Centre in Vinovo, the switch to LED technology has concerned the lighting systems for three spor-



[5]With the exception of consumption related to district heating and cooling.

ts pitches and the main indoor areas; the remaining five pitches are yet to be completed, for which a feasibility study is currently underway. The Juventus Headquarters and the Continassa Training Centre have also been equipped with LED lighting for their indoor areas since their opening.

HVAC (Heating, Ventilation and Air Conditioning) systems

The hospitality lounges at the Allianz Stadium are fitted with inverters that allow air exchange rates to be adjusted according to the actual use of the spaces. This solution supports more efficient management of the ventilation and air-conditioning systems, particularly on non-match days and during periods of lower footfall.

STRUCTURAL CONSTRAINTS

Some of the energy consumption associated with the management of the Club's sports facilities is closely linked to operational and performance requirements. These include, in particular, the **lights used for the maintenance and growth of the turf at the Allianz Stadium**, which account for a significant proportion of the stadium's electricity consumption, as well as the pitch heating systems at the Allianz Stadium and the Training Centers. Although this consumption is constantly monitored, it is difficult to reduce it without compromising the quality and functional standards required for sporting activities.

It is precisely for this reason that these areas represent one of the main focuses of the Club's environmental improvement programme. In this regard, during the 2025/2026 season, Juventus has set a specific objective for its **Green Management Impact Team**, aimed at assessing the gradual introduction of more advanced technological solutions in the management of sports facilities, including new LED technologies for managing the turf at the Allianz Stadium and the introduction of robotic solutions for the maintenance of green spaces. These initiatives are scheduled to be implemented from the 2026/2027 season onwards and will enable the Club to gather further information to assess their operational and energy-related impacts.

Alongside these measures, the Club recognises that there is also scope for improvement in terms of **conduct and practices relating to the use of the facilities**. This is where the **sustainability people engagement platform AWorld** comes in; between January and December 2025, it was made available to all Juventus staff with the aim of promoting a culture of sustainability, encouraging the adoption of tangible responsible conduct and offering dedicated training content. The platform engaged 154 participants, who recorded an average of around 500 sustainable actions each, demonstrating a particular interest in topics related to Climate Action and Health and Well-being.

FAN MOBILITY

Fan mobility is one of the **most significant environmental challenges for a sports club**. According to a study carried out in 2023 by the Sant'Anna School of Advanced Studies in Pisa, fan travel accounts for between 50% and 70% of the total emissions of a football club, with a particularly significant impact related to the prevailing use of private cars and, in some cases, flights, especially for clubs such as Juventus, which have a large and nationally and internationally distributed fan base.

To address this issue, Juventus has pursued a **three-track approach**:

- **dialogue with fans**, with the aim of gathering accurate data on travel habits and understanding their needs;
- **dialogue with football sector stakeholders**, as this is a common challenge for all clubs. Participation in round tables, conferences and networking events organised by organisations such as Lega Serie A, UEFA and ESSMA enables the sharing of experiences, data and best practice on the subject of sustainable mobility;
- **dialogue with local authorities and public transport operators**, with a view to identifying solutions that encourage the use of means of transport with a lower environmental impact for access to the Allianz Stadium

During the 2025/26 season, discussions continued with Turin City Council and other stakeholders involved on the issue of sustainable fan mobility. Although it was not possible to extend the "Road to Allianz Stadium" pilot scheme launched in the previous season, the Club continued to work on this issue through **awareness-raising activities and system-wide collaboration**.

In particular, as part of the initiatives furthered by Lega Serie A to mark World Earth Day 2026, Juventus contributed to the development of a **campaign dedicated to promoting sustainable fan mobility**.



Thanks to the partnership with Frecciarossa, all holders of a valid ticket for the matches on the 33rd match-day of the league season were able to take advantage of a special offer on rail travel, thereby encouraging the use of means of transport with a lower environmental impact than private cars.

The Club recognises that fan mobility represents one of the main environmental challenges facing the sports sector and intends to continue working with institutions, transport operators and stakeholders in the football industry to identify increasingly effective and scalable solutions in the years to come.

INTERNAL MOBILITY

In line with Italian Decree-Law No. 34 of 19 May 2020 (known as the "Recovery Decree", then converted into Italian Law No. 77 of 17 July 2020), which includes "Measures to incentivise sustainable mobility", a survey was carried out during the 2021/2022 season to define **Juventus' Commuting Plan**.

The same survey was repeated in the 2023/2024 season and during the 2025/2026 season. With regard to the latter, in order to analyse regular commuting patterns between home and work, a questionnaire was administered to the Club's employees between 1 and 11 December 2025. In line with the previous survey, this most recent survey also confirms the prevalence of car use for home-to-work journeys and the central role played by speed, convenience and flexibility in the choice of transport, highlighting even more clearly the influence of organisational, professional and family constraints in shaping travel habits. In particular, the main findings that emerged were:

- the preferred mode of transport for journeys is a private or company car, mainly used individually and perceived as the quickest, most convenient and most compatible with time, family and work commitments;

- the most frequent answers to the question about what types of constraints or incentives could make people give up using cars were:
  - willingness to change habits if public transport services were improved in terms of journey times, frequency and connections;
  - the existence of significant financial incentives for alternative means of travel;
  - the availability of adequate company transport or services to cover work-related journeys during the working day.

In collaboration with the Mobility Manager, the People, Culture & ESG Department was responsible for **the planning, management and promotion of optimal sustainable mobility solutions**, identified on the basis of the results of the survey and in implementation of the Commuting Plan. In this regard, the following initiatives deserve mention:

- **Regulating** remote work: through individual agreements.
- **Road to JHQ**: employees can use a shuttle service provided by the company to reach the Juventus complex (JHQ, JTCC, Allianz Stadium). The service connects the downtown (Turin Porta Susa Station) with corporate offices, reducing inefficiencies linked to the use of private cars. Service features:
  - Route: from Porta Susa to the Juventus complex
  - Schedule: two in the morning (8.15 and 9.00 am) and one in the evening (6.10 pm)
  - Capacity: about 20 seats per shuttle bus.

- **Company car fleet**: as at 30 June 2026 consisting of 150 vehicles, all complying with the Euro 6 regulations, testifying to the commitment to pollutant emission reduction and the adoption of more efficient technologies. Fleet composition:
  - 87 petrol + mild hybrid vehicles;
  - 7 diesel vehicles;
  - 56 petrol + plug-in hybrid vehicles.

The process for the almost integral replacement of diesel vehicles with mild hybrid vehicles has therefore been completed, to improve energy efficiency and further reduce climate-changing emissions.

- **Electric car charging stations**: all employees, regardless of whether they own a company or private car, can use the charging stations installed at the following sites: JHQ, JTCC, Juventus Training Center Vinovo ("JTCV"), Allianz Stadium. The initiative stems from the company's desire to encourage sustainable mobility solutions.
- **Juventus** Bikes: 15 bicycles across the various company sites (JHQ, Allianz Stadium, JTCC, JTCV) are available to employees. The project is based on two key words: Flexibility and Wellness. The bicycles can be used:
- for travel between adjoining venues for service reasons (e.g. JHQ – Allianz Stadium – Juventus Museum), optimising transfer times;
- for wellness and/or leisure activities during lunchbreaks.

COLLABORATION BETWEEN JUVENTUS AND ONE TREE PLANTED

Between 2020 and 2025, the Club partnered with **One Tree Planted**, an international organisation dedicated to reforestation projects. As part of this partnership, a total of over 53,000 trees were planted globally during the first two seasons of the project (25,000 in 2020/21 and 22,800 in 2021/22), followed by reforestation and ecological restoration work in the Turin metropolitan area. Over the three-year period 2023–2025, the project led to the **planting of 6,000 trees belonging to 62 different species and the restoration of 3.4 hectares of land** at the Orti Generali di Mirafiori, Cascina Falchera and La Mandria Nature Park. Although the partnership came to an end in January 2025, the work carried out continues to generate environmental and social benefits for the local area.



LIFE CYCLE ASSESSMENT

In 2025, Juventus, with the support of the Sant'Anna School of Advanced Studies, carried out a Life Cycle Assessment (LCA) study aimed at analysing the environmental impacts associated with its sporting and business activities.

The study enabled the Club to gain a more in-depth understanding of the main sources of impact throughout the life cycle of its activities and to identify potential areas for technical, managerial and logistical improvement, with a particular focus on the provision of the match service.

For the 2025/2026 reporting period, Juventus continued to measure its consumption, Scope 1, 2 and 3 GHG emissions, resource flows, water consumption and waste generation, with the support of Marsh Risk Consulting and maintaining a methodological approach consistent with that developed previously.

EXTREME WEATHER EVENTS

As part of its double materiality analysis, Juventus has identified the risk associated with extreme weather events as a material risk; this has been categorised within the Enterprise Risk Management (ERM) framework under the broader category of "catastrophic events" which includes both natural events (earthquakes, fires, weather events) and factors of a different nature (e.g. terrorist attacks); in light of the growing significance of climate change, the Club recognises the need to map climate risk independently and in greater detail in the coming financial years, in order to strengthen its ability to identify further mitigation and resilience measures. To date, Juventus manages this risk through measures already in place: firstly, it has taken out **"all-risk" insurance policies covering all its sites**, including damage resulting from extreme weather events (hailstorms, flash floods, storms), which, whilst not explicitly referring to climate change, effectively also cover phenomena whose frequency and intensity are increased by climate change; furthermore, the Club has **specific maintenance and prevention procedures in place**, including the annual preparation of a technical report and a certificate on the structural maintenance of its facilities to be submitted to the Provincial Supervisory Commission for Public Entertainment Venues (CPV) of the Prefecture of Turin, as well as targeted preventive measures (for example, procedures to reduce the risk of water ingress in the event of heavy rainfall). These actions represent a first response to climate risk and will be further developed and systematised in the Climate Transition Plan, which the Club undertakes to formalise in the coming years (see section E1-3).

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Juventus has not yet formalised any long-term quantitative climate targets or objectives aligned with scientific decarbonisation methodologies. The Club continues, however, to make use of management **tools and practices developed over time**, partly thanks to its certified management systems (for example, ISO 14001 certification).

During the 2025/26 season, the Club took a step forward towards an increasingly structured approach to environmental issues through the **"ESG Integrated" model**. For the first time, the **ESG unit coordinated a process aimed at defining specific sustainability targets** by the business units most involved in managing environmental and social impacts (the so-called "Impact Teams"), thereby fostering the gradual integration of ESG priorities into the Club's operational processes.

The targets, developed with input from the relevant units and subsequently approved by the ESG Steering Committee, cover areas such as **reducing the environmental impact of operational activities, improving performance in resource management, strengthening circular economy practices, and promoting solutions aimed at making the Club's activities more sustainable.**

These objectives are operational in nature and do not, at present, constitute long-term quantitative climate targets defined in accordance with scientifically recognised methodologies, such as those promoted by the Science Based Targets initiative (SBTi), nor do they form part of a formalised climate transition plan. They do, however, represent an initial step towards progressively integrating environmental issues into operational processes and the responsibilities of the relevant corporate units.

Also during the reporting period, Juventus formalised its intention to adopt a structured environmental roadmap, identifying this initiative as one of the priorities of the ESG units and allocating dedicated resources to it from the 2026/2027 season onwards. The roadmap, the operational implementation of which will begin during the 2026/2027 season, will aim to define priority environmental KPIs, a monitoring framework and measurable targets consistent with internationally recognised methodologies, as well as to identify the key improvement actions to be developed with the involvement of the various corporate units.

E1-5 – ENERGY CONSUMPTION AND MIX

The table below summarises the Club's energy consumption in MWh[6], highlighting the relevant energy sources.

Energy consumption and mix	Unit of measurement	1 July 2025 - 30 June 2026	1 July 2024 - 30 June 2025
Natural gas	MWh	4,144.98	4,276.71
Diesel oil		0	4,16
District heating		13,439.23	12,250.36
District cooling		1,873.65	1,629.62
Non-renewable electricity		1,061.00	1,038.34
Company car fleet		*1,254.12*	*1,445.74*
Of which diesel oil		*235.73*	*513.53*
Of which petrol		*704.55*	*607.54*
Of which petrol/plug-in		*313.83*	*324.67*
Consumption from fossil sources		**21,772.99**	**20,644.93**
Share of fossil sources in total energy consumption (%)	%	***69.03%***	***67.68%***
Consumption from nuclear sources	MWh	**0**	**0**
Share of nuclear energy in total energy consumption (%)	%	***0%***	***0%***
Fuel consumption for renewable sources, including biomass (including industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources		9,766.94	9,856.87
Consumption of self-generated renewable energy not based on fuel		0	0
Total renewable energy consumption		**9,766.94**	**9,856.87**
Share of renewable sources in total energy consumption (%)	%	***30.97%***	***32.32%***
Total energy consumption	MWh	**31,539.93**	**30,501.81**

[6]The Club does not operate in the high climate impact sectors.

During the 2025/2026 season, Juventus' total energy consumption was **31,539.93 MWh**, increased by 3% compared with the previous year.

A material element is the fact that **nearly one third of the energy needs have been met by electricity certified through Guarantees of Origin, from renewable hydroelectric plants**.

Moreover, as already mentioned in section E1-1 Transition plan for climate change mitigation, 100% of the electricity purchased by Juventus comes from renewable sources, with the exclusion of the J Hotel acquired towards the end of the season, confirming the desire to give preference to solutions that can generate a positive impact.

The remaining consumption needs were mainly met through **district heating and cooling** systems, supplemented by diesel and natural gas, technologies that currently ensure continuity and reliability in the Company's operational activities.

Juventus is fully aware of the challenges that the energy transition poses and intends to face them responsibly and with vision. For this reason, the Club is committed to **progressively increasing the use of renewable sources**, consolidating a sustainable growth path that combines innovation and respect for the environment.



E1-6 – GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS

In the 2019/2020 season, Juventus launched the calculation and reporting process of its carbon footprint, as the Club's commitment to managing its CO_2 emissions[7].

Scope 1 emissions, i.e. direct GHG emissions from sources owned and controlled by the Company, mainly concerned emissions from natural gas, diesel-powered electric generator, movements of the company car fleet powered by petrol and diesel and hybrid cars. **The total of these emissions was 1,518.92 tCO_{2eq}** (increased by 7% compared to the previous year).

For the calculation of **Scope 2** emissions, i.e. indirect greenhouse gas emissions associated with the energy consumption purchased by the Company from the grid, two distinct methodologies have been used for the calculation:

- ***Location-based method:*** based on the average emission factors for regional, sub-national or national power generation. These amounted to **4,829.88 tCO_{2eq}**;
- ***Market-based method:*** which is instead based on the CO2 emissions emitted by the energy suppliers from which the organisation buys electricity through contracts, or on market-related factors. Purchased electricity from renewable sources, with Guarantee of Origin certificates, are assigned an emission factor of zero for Scope 2 emissions calculated according to the market-based method.

Scope 2 market-based emissions amounted to **2,839.04 $tCO2_{eq}$**. Since the 2018/2019 season, **100% of the electricity purchased by Juventus** (excluding J Hotel) **has come from renewable sources; the relative emission value is 0**.

STARTING FROM THE 2024/2025 SEASON, JUVENTUS HAS STARTED TO CALCULATE AND REPORT ITS SCOPE 3 EMISSIONS.

These refer to indirect greenhouse gas emissions generated along the Club's value chain, both upstream and downstream.

As the GHG Protocol identifies 15 different Scope 3 categories, in 2025 a materiality assessment was performed on these, with the aim of determining which were material and applicable to Juventus.

The assessment concerned the Scope 3 disclosures of four peers, all European football clubs. The parameters considered were: materiality for the Company, transparency on the calculation methodology, accessibility, accuracy, completeness and consistency of the data over time of the data. These criteria are the same as those used in the ISO 14064 certification process. The materiality assessment made it possible to exclude the following categories from the calculation: 2. Capital goods, 9. Downstream transport and distribution, 10. Processing of sold products, 12. End-life of sold products, 13. Leased assets, 14. Franchise. **The total of Scope 3 emissions was 38,086.97 $tCO2_{eq}$**[8], of which 94.1% is derived from primary data[9].

THE REPORTING OF CO_2 AND SCOPE 1, 2 AND 3 EMISSIONS FOLLOWS THE GHG PROTOCOL GUIDELINES.

Below are the methodologies, assumptions and emission factors used to calculate and measure emissions.

[7] In line with ESRS requirements, Scope 1 and 2 emissions are reported by including subsidiaries with a line-by-line method within the consolidation scope of the Juventus Consolidated Financial Statements. Scope 3 emissions are reported in accordance with materiality criteria and include emissions associated with the value chain of the Club's activities.
[8] As a result of refinements to the calculation methodology, total scope 3 emissions are not directly comparable with those reported for the previous season.
[9] It should be specified that the primary data for Category 7 "Employee Commuting" and Category 11 "Use of sold products" refer to a sample of the overall population

Resource – Scope 1	Translation factor
Diesel electric generator (l)	DEFRA 2025
Natural gas (m³)	ISPRA 2025
R-32 (kg)	Method: the IPCC 2021 GWP100
R-410a (kg)	Method: the IPCC 2021 GWP 100
Petrol car (km)	DEFRA 2025
Plug-in petrol cars (km)	DEFRA 2025
Diesel car (km)	DEFRA 2025
Full electric car (km)	DEFRA 2025

Resource – Scope 2	Translation factor
Electricity - location (kWh)	AIB 2025
Electricity - market (kWh)	AIB 2025
District heating (kWh)	RINA certificate for IREN plant
District cooling (kWh)	Recalculation according to the performance of the district heating system and CoP of a standard district cooling system

Resource – Scope 3	Translation factor
1 Purchased goods and services	Ecoinvent 3.12, Agribalyse 3.2 and Agri-footprint 7.0.1.1 EU27 and DK input-output (IO) database
2 Capital goods	Not significant
3 Fuel and energy-related activities not included in Scope 1 or 2	AIB 2025, DEFRA 2025, Ecoinvent 3.12
4 Upstream transport and distribution	Ecoinvent 3.12, Adidas Annual Report 2025[10]
5 Waste and products in operations	DEFRA 2025
6 Business travel	Ecoinvent 3.12,USEEIO v2.0.1–411, DEFRA 2025, FS Group's Environmental report 2024
7 Employee commuting	Ecoinvent 3.12
8 Purchase of leased assets	Not applicable
9 Downstream transport and distribution	Not applicable
10 Processing of products sold	Not applicable
11 Use of sold assets	DEFRA 2025, FS Group's Environmental report 2024, Gruppo Trasporti Torinesi 2025 Sustainability Reporting
12 End-life of products sold,	Not applicable
13 Leased assets	Not applicable
14 Franchise	Not applicable
15 Investments	DEFRA 2025, Ecoinvent 3.12

[10] E1-4 – Targets related to climate change mitigation and adaptation

Scope 3 Categories	Applied methodology	Data source
Cat 1 Purchased goods and services: emissions from the production of goods purchased by the company[11] and the impact of services purchased from external suppliers are calculated. This includes emissions related to raw materials, intermediate goods and finished products purchased.	Supplier-specific method	*Hybrid data provided by Juventus staff and suppliers. Some of the data have been estimated by suppliers*
Cat 3 - Extraction of fuel and energy: emissions from fuel and energy purchased by the company and not included in Scope 1 or 2, such as the extraction, production and transport of fuel and energy purchased, are calculated.	Average-data method (Ecoinvent)	*Precise data provided by the energy supplier*
Cat 4 Upstream transport and distribution: the emissions associated with the transport of goods and services purchased by the company[11], made using non-proprietary vehicles, are calculated.	Distance-based method	*Hybrid data provided by Juventus staff*
Cat 5 - Production scraps and waste: emissions generated by the disposal, treatment and transport of waste by third parties are calculated.	Waste-type-specific method	*Estimates provided by Juventus staff on the amount of waste*
Cat 6 - Business travel: emissions associated with staff business travel are calculated, i.e., the impact generated by the means of transport used (excluding those made with company vehicles) to travel to a customer, supplier or event.	Distance-based method	*Precise data provided by Juventus staff*
Cat 7 - Staff commuting: emissions from staff commuting from home to work (without company car) are calculated.	Distance-based method	*Estimated hybrid data on a questionnaire basis for Juventus staff*
Cat 11 - Use of and benefit from the service/product: the emissions from the use of the product sold are calculated.	Direct use-phase emissions of sold products	*Emissions relative to the journeys of supporters during matchdays at the Allianz Stadium: Hybrid data, based on a questionnaire distributed to supporters to gather the average distances and means of transportation used to reach the stadium*
Cat 15 - Investments: emissions generated by companies in one's own investment portfolio are calculated. The emissions generated by the assets in which the undertaking has invested are re-proportioned according to the portion of capital invested and the time the asset remains within the portfolio.	Investment-specific method	*Precise data provided by Juventus staff*



[11] The scope is limited to Adidas deliveries only

The table with details on emissions is shown below:

Type of emissions	Unit of measurement	1 July 2025 - 30 June 2026	1 July 2024 - 30 June 2025
Direct Scope 1 GHG emissions			
Total Scope 1 emissions		1,518.92	1,412.1
Percentage of Scope 1 greenhouse gas emissions from regulated emission trading schemes (%)		0%	0%
Indirect Scope 2 GHG emissions			
Total Scope 2 emissions – Location-Based		4,829.88	4,728
Total Scope 2 emissions - Market-Based		2,839.04	2,623
Material Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions		38,086.97	21,555.3
1 Purchased goods and services		2,188.99	2,512
3 Fuel and energy-related activities not included in Scope 1 or 2	tCO_{2eq}	1,148.40	1,782.2
4 Upstream transport and distribution		2.42	2.64
5 Waste and products in operations		57.78	169
6 Business travel		1,258.10	1,958
7 Employee commuting		1,189.15	1,497
11 Use of sold assets		32,001.48[12]	12,997.3
15 Investments		240.65	638.1
Total GHG emissions			
Total GHG emissions - Location-based		44,435.78	27,695.3
Total GHG emissions - Market-based		42,444.93	25,590.4

The table below showing emission intensity, calculated as a ratio of total GHG emission to net revenues.

Emission intensity on net revenue[13]	1 July 2025 - 30 June 2026	1 July 2024 - 30 June 2025
Total GHG emissions (Location-based) on net revenue (tCO_{2eq}/€)	0.00009360	0.00005229
Total GHG emissions (Market-based) on net revenue (tCO_{2eq}/€)	0.00008941	0.00004832

[12] With a view to continuous improvement, compared to last year, the scope was extended to all fans who responded to the survey, regardless of the age bracket; this, together with a methodological refinement, inspired by guidelines, resulted in the increase in category 11 emissions. It should be noted that in the previous season, in line with the 'Road to Allianz Stadium' project, only Under-30 fans who responded to the survey were considered.

[13] It should be noted that the figure relating to net revenue refers to the item Total revenue and income of the Consolidated Income Statement (amounting to € 474,737 thousand).

E3 WATER AND MARINE RESOURCES

The water topic has been integrated into Juventus' ESG strategy, in particular within the **"Assist to Circularity"** pillar.

To date, the Club's approach focuses primarily on monitoring water consumption, with the target of preventing waste and ensuring responsible use of the resource. Looking ahead, this commitment represents the basis for the **development of more structured circular economy initiatives** and for the **adoption of practices aimed at reducing consumption and reusing resources, in line with the strategic pillar**.

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER-RELATED IMPACTS, RISKS AND OPPORTUNITIES

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3. The geographical area where Juventus's assets are located is not subject to water stress, and the nature of its business means that Juventus's water usage is not significant in relation to the well-being of the local community. For this reason, no specific consultations were conducted with local communities in relation to water resource issues.

E3-1 – POLICIES RELATED TO WATER AND MARINE RESOURCES

Water resources are an area monitored by Juventus as part of its operations. **The Club uses the mains water supply as its primary source of water** and also has **systems for harvesting and reusing rainwater at some of its facilities** (e.g. JTC Vinovo and the Juventus Headquarters).

During the 2025/2026 season, Juventus continued to **monitor its water consumption**. The rainwater harvesting systems also enable the use of this water resource for specific operational needs, albeit to a limited extent compared with the Club's overall consumption.

The topic of water resources, within the broader framework of environmental protection, is dealt with indirectly within the **Environmental Policy**, as described in section E1 Climate change (ref. E1-2 Policies related to climate change mitigation). In its evolution path, the Club formalised its intention to have a structured environmental roadmap that also takes into account water resources.



E3-2 – ACTIONS AND RESOURCES RELATED TO WATER

Aware of the importance of water resources, the Company pays great attention to its management for the purpose of increasingly responsible consumption. With this in mind, Juventus is committed to monitoring and reporting water consumption resulting from the processes of its sports and business activities. Juventus' water supply systems are based, as mentioned in the previous paragraph, mainly on water withdrawal from:

- **municipal aqueducts;**
- from the **artificial pond of the JTCV**, which serves as a collection basin and is used to irrigate the site's training pitches. There is currently no dedicated meter, but the Club is working to strengthen monitoring and improve data availability;
- from a **water collection tank located at the JHQ**.

Over the years, other Club facilities have also been equipped with **rainwater collection systems**: in particular, the **Allianz Stadium** and the **JTCC** have dedicated tanks, originally designed for pitch irrigation. However, technical evaluations have shown the presence of impurities in the collected water, which make its use both for irrigation and other purposes (e.g. toilets) complex and costly. A dedicated feasibility study confirmed that the available water would not be sufficient to justify the investment needed for the construction of treatment plants and new distribution networks.

IRRIGATION

Juventus has approximately

128,000 M² OF GREEN SPACES DEDICATED TO SPORTING ACTIVITIES

Irrigation requirements vary depending on the agronomic characteristics of the land and the operational needs associated with sporting activities: as a rough guide, during the Winter season the areas are irrigated on average once a day, whilst in the Summer months the frequency may increase depending on weather conditions and the condition of the turf.

To support irrigation management, the Club uses tools and technologies that enable more precise monitoring of soil conditions. At the Allianz Stadium, for example, the irrigation system is supported by sensors to monitor soil moisture and by a weather station that records parameters useful for planning irrigation operations.

The system is also divided into different irrigation zones, allowing for tailored irrigation management based on the specific conditions of the pitch.

Similar monitoring solutions were also gradually introduced at training centres. At the **Juventus Training Centre in Continassa** and on some pitches at the **Juventus Training Centre in Vinovo**, there are sensor systems designed to monitor soil moisture, which are used to support agronomic management activities.

Furthermore, in recent years, **Bermuda** grass – a warm-season grass particularly well-suited to high temperatures and Summer weather conditions – has been introduced on four pitches at the JTC Vinovo. This solution was adopted as part of the routine management of the sports pitches.

Finally, the irrigation systems at the Club's various sites are managed via remote control platforms, which allow the systems' schedules to be updated promptly in line with weather conditions and operational requirements.

The actions described in this section fall within the scope of the Club's ordinary water resource management and monitoring activities and are also envisaged in continuity for the following seasons.



E3-3 – TARGETS RELATED TO WATER AND MARINE RESOURCES

Although it has not yet formalised specific quantitative objectives or long-term targets relating to water management, the Impact Team Facilities Management – as part of the **"ESG integrated" process** – has formalised an objective dedicated to carrying out a **feasibility study** aimed at assessing the potential for the recovery and reuse of water from the swimming pools at JTC Continassa.

The initiative involves analysing the technical and economic feasibility of **possible recovery solutions**, estimating the **volumes that could potentially be reused,** and drawing up a possible **roadmap for implementation**. The findings from this work will help to deepen our understanding of the opportunities associated with water management and will serve as a useful first step towards the gradual development of more structured objectives and initiatives in this area.

Scope	Expected content
Description of the target	Evaluate the technical and economic feasibility of solutions for the recovery and reuse of swimming pool water present at JTC Continassa, with the aim of exploring potential opportunities for improvement in water resource management.
Sphere / perimeter	Swimming pools present at JTC Continassa and related operational water resource management processes.
Baseline	New target
Quantitative/qualitative target	• Implementation of a technical-economic feasibility study aimed at: • identifying a possible technical solution for the recovery and reuse of swimming pool water; • estimating the volumes potentially recoverable; • defining a roadmap for possible implementation; • identifying the potential economic and environmental benefits expected.
Unit of measurement	Completion of the feasibility study; definition of the technical solution; estimate of potentially recoverable water volumes; preparation of the implementation roadmap.
Target year/time horizon	Annual target referring to the 2026/2027 season, with the start scheduled for 1 July 2026 and completion by **30 June 2027**.
Budget	Activities to be developed within the ordinary budgets of the Facilities Management unit, except for any further investments to be assessed following the feasibility study.
Internal manager	**Facilities Management** Impact Team.
Strategic link	**"Assist to Circularity"** pillar of the ***Black, White & More*** **ESG strategy**.

The target is overseen by the Impact Team Facilities Management, responsible for the implementation of the initiative and monitoring its progress. During the season, the Impact Team Manager periodically provides updates to the ESG function as part of the Club's ESG target monitoring processes, making it possible to verify correct progress of the planned activities.

Specifically, the progress of the initiative is assessed on the basis of the completion of the main phases of the feasibility study, including the collection of technical data, the analysis of possible water recovery and reuse solutions, the estimation of potentially recoverable volumes, and the preparation of a roadmap for possible implementation.

Since this is a qualitative and preparatory objective for the definition of any future targets on water resource management, **monitoring is based on the attainment of the planned project milestones** and the completion of the study within the set deadline.

E3-4 – WATER CONSUMPTION

The main water consumption item concerns **irrigation of the training and play pitches**. In this context, the Club is constantly committed to monitoring of water withdrawal and distribution systems in order to identifying any leaks and promptly implementing the necessary maintenance and efficiency measures. Starting from the 2022/2023 season, information on **water withdrawals** will be reported, with reference to the various corporate structures. During the 2025/2026 season, **Juventus withdrew a total of 170,551.29 cubic metres of water**. In addition, it is estimated that **total stored water was 33,246.00 cubic metres** during the reporting period. The figure refers to the amount of water consumed deriving from rainwater accumulation and collection points (JHQ collection tank and JTCV artificial pond).

Water consumption	Unit of measurement	1 July 2025 - 30 June 2026	1 July 2024 - 30 June 2025
Total water consumption	m³	203,797.29	212,315.60[14]
of which withdrawn from the aqueduct		170,551.29	0.00
Total water consumption in areas at water risk		0.00	0.00
Total water consumption in areas at high water stress		0.00	0.00
Total recycled and reused water		0.00	0.00
Total stored water and changes in storage		33,246.00	52,973.20[15]

For the 2025/2026 season, 84% of water consumption data is from primary data, while the remaining 16% is subject to estimates.

Water intensity, calculated as the ratio of water consumption to revenue, is 0.0004293 m3 /€.

Water consumption	Unit of measurement	1 July 2025 - 30 June 2026	1 July 2024 - 30 June 2025
Total water consumption	m³	203,797.29	212,315.60
Net revenue	€ / 000	474,737	529,630
Water intensity ratio	m³ */€	0.0004293	0.0004009

E5 RESOURCE USE AND CIRCULAR ECONOMY

The topic of resource use and circular economy was integrated into **Juventus' ESG strategy,** in particular within the **"Assist to Circularity"** pillar. To date, the Club's approach focuses mainly on monitoring the inflows of materials used in sports and business activities and generated outflow waste, with the **target of preventing waste and identifying opportunities for efficiency and recycling**. Looking ahead, this commitment represents the basis for the development of more structured circular economy initiatives aimed at an increasingly responsible and circular use of resources.

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCES AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

For the Club, the principles of the circular economy are an opportunity to contribute to a more sustainable future.

Consistent with the **"Assist to Circularity"** pillar of the **ESG Strategy**, Juventus is committed to **progressively assessing opportunities aimed at reducing, where technically and economically sustainable, the use of virgin materials and resources,** favouring the use of recycled, recovered or characterised by a lower environmental impact along the life cycle.

For these reasons, over the years the Club has adopted various policies with which it is committed to ensuring the protection of the environment with respect to the use of resources and the topic of circularity, in particular through increasingly responsible procurement practices. These are reported in section E1 Climate change (ref. E1-2 Policies related to climate change mitigation).

E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In line with the provisions of the **"Assist to Circularity"** pillar of the **Black, White & More ESG strategy,** Juventus monitors certain aspects relating to the use of resources and the management of materials used in the performance of its sporting and business activities. At the same time, the Club furthers awareness-raising initiatives aimed at employees and stakeholders on the topics of the correct use of resources and waste management.

During the 2025/2026 season, the following activities are particularly noteworthy:

Waste management and monitoring: in relation to which reference is made to section E5-5;

Match day and food & beverage: in the hospitality areas, food and drink orders are planned on the basis of attendance forecasts, taking into account factors such as the type of event, the time and the day of the event. Any surplus food is managed by the external catering supplier and donated to the Food Bank. In the hospitality areas and catering outlets of the Allianz Stadium, the use of compostable or recyclable tableware and packaging continues to replace single-use plastic;

Management of sports pitches: grass clippings resulting from the maintenance of the playing surfaces are handed over to authorised operators for subsequent recovery and processing;

Internal awareness-raising: within the sphere of the **"Assist to Circularity"** strategic pillar, Juventus encourages employee engagement initiatives, including via the AWorld platform, which provides information, training activities and tools dedicated to recording individual behaviour relating to environmental issues.

With regard to management systems, during the 2025/2026 season, activities carried out at the Allianz Stadium and the JTC Continassa continued to be managed in accordance with procedures developed as part of the environmental management system previously certified in accordance with the ISO 14001 standard. Similarly, until its expiry in May 2026, the Club maintained its ISO 20121 certification for the sustainable management of events.

E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

During the 2025/2026 season, the Club has not yet formalised any long-term quantitative objectives or specific targets regarding resource use and the circular economy that are fully aligned with the requirements of ESRS E5. However, in line with its ISO 14001 and ISO 20121 certified environmental management systems, **Juventus has defined operational objectives that have also covered resource management**.

Furthermore, as part of the **"ESG integrated"** initiative, measures were formalised during the season relating to the management of sports facilities, the collection and management of plastic waste, and the reduction in the use of single-use materials in catering services.

[14] Total water consumption for the 2024-25 season was calculated as the sum of the litres of water withdrawn from the network and the litres of water withdrawn from the JHQ collection tank and the JTCV artificial pond – recorded through special meters

[15] Total water stored in the 2024-2025 season as a precaution was estimated to be equal to the amount of water actually withdrawn and used.



Objective 1 | Plastic compaction – Vinovo Training Center

Scope	Expected content
Description of the target	Assess the introduction of on-site compaction systems for managing the large volumes of plastic generated at the Vinovo Training Centre, with a view to improving the organisation of waste collection and disposal.
Sphere / perimeter	Juventus Training Center Vinovo
Baseline	New target
Quantitative/qualitative target	Completion of a technical-economic analysis aimed at assessing the feasibility of introducing plastic compaction systems and estimating their operational effects.
Unit of measurement	Completion of the technical-economic analysis; estimate of the amount of plastic potentially intercepted and compacted; estimate of the reduction in necessary withdrawals; assessment of the expected economic and environmental effects.
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027).
Budget	Activities carried out within the ordinary budgets of the Facilities Management unit.
Internal manager	Green Management Impact Team.
Strategic link	"**Assist to Circularity**" pillar.

Objective 2 | Management of sports pitches

Scope	Expected content
Description of the target	Assess and implement measures aimed at the evolution of the materials used in the Club's playing pitches, also in anticipation of future regulatory developments in the sector.
Sphere / perimeter	Allianz Stadium and Juventus Training Center at Vinovo.
Baseline	New target.
Quantitative/qualitative target	Implementation of the works planned for the 2026/2027 season, including the replacement of the infill on Pitch 7 at the JTC Vinovo with organic/vegetable material and the conversion of two warm-up areas at the Allianz Stadium from artificial turf to natural grass.
Unit of measurement	Number of pitches or areas affected by the works; square metres of converted or refurbished areas; progress of the programme to replace synthetic infills.
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027).
Budget	Activities carried out within the ordinary budgets of the Green Management unit.
Internal manager	Facilities Management Impact Team.
Strategic link	"**Assist to Circularity**" pillar.

Objective 3 | Reduction of use of single-use plastic in cafè services

Scope	Expected content
Description of the target	Integrate resource management criteria in the Club's cafè services through monitoring of consumables used and evaluation of possible alternative solutions to currently used single-use materials.
Sphere / perimeter	Cafè facilities and vending machines in the Club offices.
Baseline	New target
Quantitative/qualitative target	Participation in the Rivending programme for the collection of cups from vending machines, monitoring of consumables used in cafè services, and the initiation of discussions with key partners to assess possible future solutions.
Unit of measurement	Number of cups returned in the Rivending circuit; availability of quantitative data on consumables used; monitoring of material flows and the associated disposal methods.
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027).
Budget	Activities developed within the ordinary budgets of the People Services unit.
Internal manager	People Services Impact Team.
Strategic link	"**Assist to Circularity**" and "**Emissions in the Corner**" pillars.



Each target is monitored by the relevant Impact Team, responsible for implementing the planned initiatives and monitoring the relative progress. During the season, the Impact Team Manager periodically provides updates to the ESG function as part of the **Club's ESG target monitoring processes**, allowing to verify the correct progress of the planned activities and to identify any critical issues or corrective actions.

The progress of the initiatives is assessed on the basis of the measurement units and indicators defined for each target, such as the completion of the planned analyses, the implementation of the planned interventions, the number of areas affected by the interventions, the quantities of material monitored or collected, and the availability of data useful for supporting future decisions on resource use and circular economy.

Since the objectives currently defined are mainly operational and functional to the progressive structuring of a more mature quantitative target system, the **evaluation of the effectiveness of the actions is mainly based on the achievement of the planned milestones** and the completion of the activities planned by the 2026/2027 season. The evidence gathered will also contribute to the setting of quantitative targets and longer-term targets as part of the Club's environmental roadmap. In line with the matters described in section E1-4, the definition of more structured and measurable targets regarding resource use and circularity will also form part of the environmental roadmap, which is due to be implemented from the 2026/2027 season onwards.

E5-4 – RESOURCE INFLOWS

In carrying out its sports and business activities, Juventus uses different types of materials, products and consumables necessary for the functioning of its facilities and the provision of services. These resources are used in the Club's main sites:

- Juventus Headquarters;
- Juventus Training Center Continassa;
- Juventus Training Center Vinovo;
- J Hotel;
- Allianz Stadium.



SPORT MATERIAL

The resources used in the sporting activities of the men's and women's First Teams, the Next Gen team, the Under-19s and other teams of the youth academy mainly comprise food, sportswear, balls, technical accessories, training equipment and fitness machinery.

Some of the sports equipment no longer used in the Club's activities is **donated to third sector organisations and local associations**, including, for example, Punto Luce run by Save the Children Turin, ASD Nessuno Escluso, Villa Sole S.C.S., SERMIG and the Red Cross.

Fertilisers, plant protection products, seeds and sand are also used for the management and maintenance of sports pitches. As part of its agronomic management activities, the Club utilises various technologies and specialist products, including UVC machines, fans, slow-release fertilisers and biostimulants permitted in organic farming.

MATERIALS FOR MATCH DAY AND NON-MATCH DAY EVENTS

The activities carried out at the Allianz Stadium require the use of materials for the management of the pitch, changing rooms, hospitality areas, stands, catering facilities and entertainment services. These include, for example, materials for choreographed displays, cleaning products and event support materials. For choreographed displays, materials are used that comply with the applicable technical and safety requirements, including fire safety requirements where necessary. For temporary installations, the Club uses hired materials and structures, where compatible with the operational requirements of the event, rather than purchasing them specifically for that purpose.

J HOTEL

The main resources used by the J Hotel include food, drinks, crockery, table linen, bed linen and products used for cleaning and facility management. For certain categories of materials, it has not been possible to include an estimate of the total weight used during the reporting period in this Statement.

The table shows the materials and products inflow, consisting of 84.26% biological materials and 15.74% technical materials. With regard to technical materials, there are arrangements for 1,610 square meters and with regard to biological materials, canteen service beverages for 465,773 litres.

Purchase type[16]	Unit of measurement	Quantity 2025/2026	Quantity 2024/2025
TECHNICAL MATERIALS			
SPORTS CLOTHING	kg	16,858.23	18,705
CHOREOGRAPHY	kg	2,050.00	3,078.2
INSTALLATIONS (in sqm)	sqm	1,610.00	1,680
CLEANING AND LAUNDRY SERVICE	kg	400,039.32	446,673
BIOLOGICAL MATERIALS			
GREEN MANAGEMENT	kg	1,487,832.00	1,508,757
RESTAURANT/CANTEEN FOOD SERVICE	kg	297,262.25	285,617
CANTEEN BEVERAGE SERVICE	lt	465,773.00	472,126

Given the nature of its business, Juventus does not have precise data on the proportion of secondary or reused materials used in the provision of its services.

The Company has chosen to publish a **table summarising the main types of incoming resources**; the materials are not broken down into technical and biological categories, but are grouped under more specific headings.

The item "Restaurant/canteen food service" includes: red and white meat, fish, cheese, eggs, yogurt, flour, cereals, chocolate, vegetables, fruit, rice, pasta, bread, dessert, coffee. The item "Canteen beverage service" includes: water, soft drinks, milk, oil, beer and wine.

Packaging, medical equipment and swimming pool management products (chlorine and acid) were excluded due to the lack of precise data.

In compliance with its environmental responsibility principles, the Company has given preference to cleaning services providers that use sustainable processes, materials and products.

By way of example, **Samsic Italia**, the provider of cleaning services at the Club's facilities, holds numerous certifications relating to management systems for quality, the environment, health and safety, energy, diversity and inclusion, social responsibility and corporate ethics, including:

- ISO 9001
- ISO 14001
- ISO 45001
- Ecolabel EU;
- UNI/PdR125;
- SA8000
- Ecovadis Gold;
- ISO 27001
- LEED O+M Gold;
- UNI 11352;
- ISO 50001;
- ISO 30415;
- ISO 37001;
- Rating Legalità 3 stelle;
- SOA OG1 - OG11;
- F-GAS

In particular, the cleaning service provided at Juventus's sites is **EU Ecolabel** certified and involves the use of products that comply with recognised European environmental criteria, including detergents certified in accordance with the requirements set out in Decision (EU) 2017/1217 and the UNI EN ISO 14024 standard.

The partnership between Juventus and Samsic Italia also extends to social issues. In 2026, Samsic Italia received the **Employer Branding Award (EBA) 2026** in the Diversity & Inclusion category for a workplace integration project aimed at migrants, developed as part of various cleaning contracts, including the one relating to Juventus facilities. This initiative serves as an example of collaboration between client and supplier on issues relating to inclusion, the empowerment of people and corporate social responsibility.

[16] The quantities of the materials purchased shown in the table reflect a precise data collection for each site. The calculation excludes those materials for which specific weights or volumes are not available, except for coffee pods for which a unit weight of 5.3 g has been estimated. In addition, for liquid detergents used at the JHotel, a density of 0.96 kg/l has been estimated.

E5-5 – RESOURCE OUTFLOWS

In line with the **"Assist to Circularity"** pillar of the **ESG strategy**, Juventus adopts a number of **practices aimed at promoting the reuse and recovery of materials,** with particular reference to event-related activities. Specifically,

AT THE END OF MATCH DAYS, SURPLUS FOOD FROM HOSPITALITY AREAS AND CATERING OUTLETS IS MANAGED BY THE CATERING SERVICE PROVIDER AND DONATED TO THE TURIN FOOD BANK.

Both in sports and business activities, **Juventus manages different types of waste**, particularly during match day events. Operating in a service sector, most of the resource inflows are used during activities, subsequently turning into waste. This dynamic highlights the importance of effective waste management, especially at large turnout events.

SEPARATE WASTE COLLECTION IS CARRIED OUT AT ALL CLUB SITES.

The Company monitors its waste production and ensures its proper disposal through the ISO 14001 Environmental Management System. The procedure differentiates the management of hazardous from non-hazardous waste. Waste is mostly[17] municipal waste and managed by local municipal authorities: this has defined the destination of the type of waste (there is currently no continuous measurement system for weight and type of waste: this aspect represents a potential area for improvement). In detail:

- unsorted waste: earmarked for waste-to-energy plant[18] (incineration with energy recovery);
- paper, glass and plastic: recycled;
- organic waste: managed through aerobic and anaerobic digestion[19];
- hazardous waste: related to health/medical waste and to part of the green maintenance.

Hazardous waste produced by the sports area mainly consists of residues of contaminated health materials (needles, plasters, gauze, bandages). At the end of the matches, at the stadium, the medical staff collects this waste in eco-boxes that comply with current regulations; the PVC bags are sealed, weighed and placed in the designated temporary storage area. Within the specified time-frame, the specialist contractor responsible arranges for the collection, transport and disposal of waste at authorised facilities. This procedure is systematically applied at the stadium and, according to specific time-frames, also at the Club's other sites that generate similar medical waste.

Thanks to the Life Cycle Assessment carried out across the 2024/2025 and 2025/2026 seasons, it was possible to perform sample analyses of the waste's composition by material type, identifying areas of greatest impact and possible corrective action (increasing the number of bins and improving signage). Below is a summary table of the waste generated (in tonnes) by Juventus:

Waste generated (ton)[20]	1 July 2025 - 30 June 2026	1 July 2024 - 30 June 2025
HAZARDOUS WASTE		
intended for disposal	2.22	1.27
Other disposal operations	*2.22*	*1.27*
Total hazardous waste	**2.22**	**1.27**
NON-HAZARDOUS WASTE		
not intended for disposal	2,259.79	2,373
Recycling	*2,259.79*	*2,373*
intended for disposal	1,239.18	1,293.4
Incineration (with energy recovery)	*534.32*	*597.4*
Other disposal operations	*704.86*	*696*
Total non-hazardous waste	**3,498.97**	**3,666**
TOTAL	**3,501.19**	**3,667.3**

The total amount of waste[21] generated by Juventus during the 2025/2026 season amounted to 3,501.19 tonnes, representing a reduction of approximately 4.53% compared to the previous season.

Non-recycled waste amounts to 1,241.41 tonnes, (35.46% of the total waste generated).

- Of this, a percentage less than 1% relates to hazardous waste disposed of according to the law.
- 534.32 tonnes of non-hazardous waste were incinerated with energy recovery; the remaining 704.86 tonnes were disposed of through other operations.
- The Company does not generate radioactive waste.

Waste	Unit of measurement	1 July 2025 - 30 June 2026	1 July 2024 - 30 June 2025
Total hazardous waste generated	Tons	2.22	1.27
Total radioactive waste generated	Tons	0	0



[17] It is specified that waste is classified as municipal waste exclusively for the administrative offices, as these offices submit the MUD; the sports area (Allianz Stadium, JTCC and JTCV) is excluded.
[18] http://www.cittametropolitana.torino.it/cms/ambiente/rifiuti/osservatorio-rifiuti/rifiuti-urbani-residui/?utm
[19] https://www.eduiren.it/it/visita/visita-gli-impianti/impiianto-forsu-di-gavassa.html

[20] In the absence of precise data, the quantities of waste from JTCC, JTCV and JHQ were estimated on the basis of the typical weight of the track withdrawn by the service provider, multiplied by the number of withdrawals made during the year.
[21] As part of the reporting methodology, an estimate of the waste generated during concerts was also considered.



SOCIAL INFORMATION (S1)

S1 OWN WORKFORCE

In Juventus people represent the Club's driver. With skills, passion and team spirit, people contribute every day to management of challenges of an increasingly dynamic international context. Juventus' strength lies in the ability to interpret the evolution of the preferences and needs of the people and create value for fans, partners and communities, thanks to the harmonious work of those who operate with dedication in each area of the Club, on and off the pitch.

PEOPLE FIRST

THE "PEOPLE FIRST" PILLAR STEMS FROM THE AWARENESS - AND BELIEF - THAT SUSTAINABILITY IS NOT AN EXCLUSIVE LIABILITY OF A DEDICATED TEAM, BUT A RESPONSIBILITY SHARED BY EACH PERSON WITHIN THE ORGANISATION.

Each team, role, individual can generate an environmental and social impact. This means that the success of the **ESG Strategy** depends not only on the actions of the dedicated team, but - above all - from the daily actions of each person at the Club, and their alignment with the strategy and values it embodies.

At organisational level, this vision was implemented in July 2023, when

THE COMPANY MADE A STRATEGIC CHOICE: THE INTEGRATION OF THE ESG TEAM WITHIN THE PEOPLE & CULTURE DEPARTMENT" (NOW "PEOPLE, CULTURE & ESG"). A DECISION THAT REFLECTS THE DESIRE TO MAKE SUSTAINABILITY PRINCIPLES AN INTEGRAL PART OF THE DAILY WORK OF ALL PEOPLE AT THE CLUB.

More information on the Juventus Sustainability Governance can be found in the chapter "General Disclosures" ("The Sustainability Governance" section).

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

For information relating to this Standard and in order to obtain more details on how the stakeholder engagement activities were performed, please refer to ESRS 2 SBM-2.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

S1-1 – POLICIES RELATED TO OWN WORKFORCE

Over the years, the Club has adopted various policies aimed at ensuring an inclusive, safe and respectful work environment, in line with international best practices and current regulations[22]. These policies cover various aspects, including health and safety, quality of services in the medical sector, and diversity criteria. By implementing them, Juventus is committed to creating a climate of trust and collaboration, valuing diversity and preventing any form of discrimination. In this context,

THE CLUB NOT ONLY AIMS TO MEET THE NEEDS OF ITS EMPLOYEES, BUT ALSO SEEKS TO BUILD A SOLID AND SUSTAINABLE CORPORATE CULTURE, CAPABLE OF FACING FUTURE CHALLENGES WITH DETERMINATION AND RESPONSIBILITY

At the basis of all the Policies mentioned below is **Code of Ethics** (see the chapter "Governance Information") which establishes the principles and values that characterise the Undertaking's culture and guide the relationship with human resources.



[22] During the reporting period, there are no groups of workers at particular risk of vulnerability.

PEOPLE FIRST POLICY AND UNI PDR 125:2022 CERTIFICATION

Diversity and inclusion are fundamental elements of the regulations, procedures, and policies that define the Company's actions, at both corporate body and employee population level. Confirming this commitment, the Club's **Code of Ethics** enshrines Juventus' position against all forms of discrimination, including that of racism, xenophobia, age intolerance, gender, orientation and sexual identity, ethnicity, religion, health status, political and trade union membership, language or skills.

IN APRIL 2025, JUVENTUS PUBLISHED THE PEOPLE FIRST POLICY, A POLICY DOCUMENT WITH WHICH THE CLUB REAFFIRMS ITS COMMITMENT TO FOCUSING ON PEOPLE BOTH ON AND OFF THE PITCH.

Under the responsibility of the Chief People, Culture & ESG Officer, the Policy protects the rights and dignity of people, challenging discrimination and violence, and actively promoting diversity, inclusion, gender equality and accessibility.

With **"People First"**, Juventus aims to ensure equal opportunities, fostering an environment where each individual can feel welcomed, valued and an integral part of the Juventus community. Football is thus conceived as an open space, without barriers, where to educate players, employees and fans to use respectful language and share common values.

The policy sets out clear rules against any form of discriminatory behaviour, fair and transparent recruitment and staff management processes, regular training programmes and internal controls. In addition to this, there are projects aimed at improving stadium accessibility, promoting women's football and collaborating with local social organisations.

The Policy applies to all people who come into contact with Juventus: employees, players, fans, partners, suppliers and members of the community.

Demonstrating that the principles of the Policy are not something that remain on paper, Juventus translates them into tangible initiatives and governance and monitoring tools. In this regard,

THE RENEWAL OF THE UNI/PDR 125:2022 CERTIFICATION FOR GENDER EQUALITY, ACHIEVED BY JUVENTUS IN JUNE 2026 FOLLOWING AN AUDIT CARRIED OUT BY BUREAU VERITAS, SERVES AS CONFIRMATION OF THE PATH THE CLUB HAS TAKEN TO PROMOTE A FAIR AND INCLUSIVE WORKING ENVIRONMENT.

ON THE OCCASION OF THIS RENEWAL, THE OVERALL SCORE ROSE FROM 74/100 TO 78/100, HIGHLIGHTING AN IMPROVEMENT ON THE PREVIOUS CERTIFICATION OBTAINED IN JUNE 2025

The **UNI/PdR 125:2022** standard, recognised nationally as a benchmark for gender equality, attests to Juventus' adoption of a structured management system for this area, based on objective indicators relating to areas such as career opportunities, pay equity, work-life balance, support for parents and an inclusive culture. Juventus will continue to monitor and improve its performance in this field, with the target of consolidating an organisational culture that fully values each person.

RECRUITMENT & ONBOARDING POLICY

Among the policies adopted by Juventus to ensure structured and consistent management of its own workforce, a central role is played by the **Recruitment & Onboarding Policy**, which governs the processes for attracting, selecting and hiring staff with an employment contract. The procedure, overseen by the Chief People, Culture & ESG Officer, sets out shared principles, responsibilities and operating procedures, with the aim of ensuring an effective, transparent and inclusive process, whilst delivering an experience consistent with the Club's values and culture.

For Juventus, recruitment is much more than a selection process: it is the first point of contact between the Club and the people who will join it, and it serves as a strategic lever for building the organisational culture of the future. Through an approach based on meritocracy, inclusion, transparency and the development of potential, the Club aims to attract professionals who, in addition to their technical skills, share the values, vision and ambition to contribute to the organisation's success.

In an increasingly competitive labour market, Juventus regards its appeal as a fundamental factor in attracting and retaining the best talent. For this reason, it has developed "Black, White & You", its Employer Value Proposition, which encapsulates the experience offered to people throughout their entire professional journey within the Club.



THE JUVENTUS EMPLOYER VALUE PROPOSITION IS DEVELOPED THROUGH FOUR COMPLEMENTARY PILLARS.

The **Reward** pillar focuses on a competitive Total Reward system, which includes a fair remuneration policy, short- and long-term incentive schemes, employee benefits, insurance cover and initiatives designed to support employees' financial well-being.

Body & Mind brings together all the initiatives dedicated to physical and psychological well-being, from preventative programmes to initiatives focused on mental health, right through to sporting activities and services made available to staff.

The **Pride & Impact** pillar aims to strengthen the sense of belonging through flexible working arrangements, exclusive experiences within the Juventus world, initiatives dedicated to families and opportunities to share the Club's culture.

Finally, **Growth** represents Juventus' commitment to the continuous development of skills, through training programmes, coaching, internal mobility, the Talent Management Programme and personalised professional development opportunities.

This value proposition serves as the framework through which Juventus intends to attract, engage and retain its people, offering an experience that accompanies every stage of the employee journey.

RECRUITMENT

Juventus follows a selection process based on meritocracy, equity, inclusion and objective assessments, aimed at identifying the most suitable candidates in terms of skills, potential and cultural fit. This transparent and structured process progressively involves People Partners, Hiring Managers and, where appropriate, the Leadership Team, through interviews and assessment tools that ensure a shared and multidimensional evaluation. In the 2025/2026 season, this approach was also extended to certain roles within the Sports Area, introducing innovative and merit-based selection processes for specialist positions. At the same time, the Club furthers inclusion and the broadening of its talent pool through partnerships with universities and local organisations, such as the MagazziniOz project run by CasaOz, which has facilitated the permanent recruitment of a person with disabilities within the organisation.

ONBOARDING EXPERIENCE

For Juventus, onboarding represents a strategic phase of the employee experience, aimed at facilitating rapid integration into the organisational environment, accelerating effectiveness in the role and strengthening the sense of belonging to the Club. Through a structured programme that combines opportunities to discover the Juventus culture and ecosystem with role-specific induction initiatives, the Club supports new recruits throughout the entire integration process.

Further details regarding onboarding and staff development programmes are set out in section S1-2.

INTERNAL MOBILITY

Juventus regards the professional development of its staff to be a strategic priority. For this reason, since 2022, it has been promoting an ongoing system of internal job posting, which offers all staff the opportunity to apply for vacant positions within the Club.

The initiative stems from the belief that staff development can be achieved not only through vertical progression, but also through cross-functional experiences, job rotation and changes of role, thereby fostering individual aspirations, skills and potential in line with the organisation's needs.

Internal applications are assessed using the same process as for external candidates and go through all stages of the selection process. Should any minor skills gaps emerge in relation to the role's requirements, Juventus supports the onboarding process through dedicated training initiatives and personalised development programmes, fostering sustainable, long-term growth.



REMUNERATION POLICY (TOTAL REWARD FRAMEWORK)

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

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

In particular, the Remuneration Policy may first be submitted to the Board of Directors for approval by the Remuneration and Appointments Committee. In drawing up the Policy, the Remuneration and Appointments Committee involves the People, Culture & ESG Department, also with the aim of gathering market data in terms of practices, policies and benchmarking, ensuring regulatory compliance and improving the preparation of the same policy. Furthermore, the People, Culture & ESG Department, via the ESG unit, draws up and submits proposals to the relevant corporate bodies regarding the ESG performance targets to be included in variable remuneration schemes.

In 2022 the Company adopted a remuneration system for Corporate and Football Area staff not falling within "on-field" roles, entitled the **Total Reward Framework**, oriented to the needs and motivations of resources, defining a set of tools that make it possible to outline reward strategies tailored to and consistent with the different workforce clusters, within a single, fair and transparent structure.

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

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

The Total Reward Framework consists of: (i) **fixed remuneration**, (ii) the **STI Plan**, represented by an annual short-term monetary incentive component intended, among other things, for the Chief Executive Officer and Key Management Personnel, (iii) the **LTI plan**, represented by a long-term incentive component deriving from a plan based on financial instruments intended, in its first and second allocation cycle, for a select group of



key resources, including the Chief Executive Officer and Key Management Personnel and other employees with strategic roles within the Company or its subsidiaries; and (iv) certain benefits and ancillary services.

WITH REFERENCE TO THE 2025/2026 FINANCIAL YEAR, BOTH SHORT- AND LONG-TERM INCENTIVE SYSTEMS INCLUDE ESG KPIS WITHIN THEIR SCORECARDS.

Specifically with regard to the "STI Plan" structured with a single scorecard, consisting of three macro-targets: an economic-financial KPI, strategic KPIs for each function and an ESG KPI, as an individual target relating to environmental sustainability parameters, identified in line with the Company's ESG Strategy & Framework and on which the Company's ESG Committee has expressed its favourable opinion. In particular,

WHEREAS THE 2024/2025 FINANCIAL YEAR WAS TO FEATURE AN "ENVIRONMENTAL" KPI, FOR 2025/2026 THE DECISION WAS TAKEN TO FOCUS ON "SOCIAL" TOPICS ("PEOPLE FIRST" PILLAR), BASED ON THE ACTIVE PARTICIPATION OF THOSE COVERED BY THE STI PLAN IN THE COMPANY'S WELL-BEING INITIATIVES (PHYSICAL, MENTAL AND PREVENTATIVE).

In the "STI Plan", the ESG component has a weight of 10% on total remuneration.

Also in the LTI Plan, which has a multi-year duration (until 31 December 2029) and is divided into the following three vesting periods, according to a rolling allocation approach: (i) 1 July 2024 – 30 June 2027; (ii) 1 July 2025 – 30 June 2028; and (iii) 1 July 2026 – 30 June 2029, in particular it is envisaged that the Rights attributed will vest if specific economic-financial, return on shares and ESG targets are achieved. In the "LTI Plan" the ESG component has a weight of 15% on total remuneration with reference to the first allocation cycle and has a weight of 10% with reference to the second allocation cycle.

THE TARGET BASED ON THE ESG KPI HAS BEEN IDENTIFIED IN OBTAINING AND MAINTAINING THE GENDER EQUALITY CERTIFICATION (PDR UNI 125:2022),

introduced by the NRRP (National Recovery and Resilience Plan), the Italian plan of investments and reforms within the European Next Generation EU programme that defines the guidelines on the management system for gender equality.

The measurement of the certification is conducted at the beginning and end of the vesting period on the basis of specific qualitative and quantitative indicators and access to the certification by the certifying body is envisaged in the event that a minimum overall summary score of at least 60% is achieved.

DURING THE 2025/2026 FINANCIAL YEAR, JUVENTUS WORKED TO EXTEND THE TOTAL REWARD FRAMEWORK TO THE "FOOTBALL AREA", WITH PARTICULAR REFERENCE TO "ON-FIELD" ROLES. THIS EXTENSION – WHICH WILL COME INTO EFFECT FROM THE 2026/2027 SEASON – ALLOWS OBJECTIVE ASSESSMENT AND CLASSIFICATION CRITERIA TO BE APPLIED TO SPORTING ROLES AS WELL, THEREBY STRENGTHENING INTERNAL CONSISTENCY, PAY TRANSPARENCY AND THE SUSTAINABILITY OF PAY DECISIONS.

The extension of the model to the "Football Area" is also part of the process of aligning with Italian legislation assimilating the European Directive on pay transparency, which requires the use of objective and gender-neutral criteria for defining categories of workers and remuneration systems. Through the Total Reward Framework, Juventus is able to guarantee all its staff the same employment opportunities and fair treatment in terms of regulations and remuneration.



EXTERNAL COMMUNICATION GUIDELINES

As part of policies aimed at the workforce, Juventus has adopted specific **External Communication Guidelines**, aimed at ensuring that any official communication is consistent with the relevant ethical and regulatory principles.

Under the responsibility of the *Chief Communication Officer*, this document has been drafted in accordance with the Code of Ethics, the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 ("231 Model") and the Organisation, Management and Control Model pursuant to Article 7, paragraph 5, of the FIGC Statute ("Prevention Model").

The Guidelines define the main indications relating to the Club's external communication on institutional, strategic and business topics, aimed at stakeholders such as media, institutions, federations and other public opinion subjects.

In compliance with the Code of Ethics, Juventus promotes clear, precise and truthful communication, avoiding the dissemination of information not consistent with transparency obligations and corporate strategies. This approach helps prevent reputational risks and responsibilities for the Company, and is an integral part of the responsibilities of staff authorised for external communication.

In addition, inside information is disclosed in compliance with market abuse regulations and the related corporate procedure for the management and communication of inside information.

SOCIAL MEDIA GUIDELINES

In the context of internal policies aimed at the workforce, Juventus has defined and circulated the **Social Media Guidelines**, a document aimed at promoting the conscious, responsible and consistent use of social networks by employees and collaborators. The guidelines recognise the importance of digital communication as a means of personal expression, but also highlight the impact it can have on the Company's image and reputation.

In line with the Code of Ethics and with the values of inclusiveness and respect promoted by the Club, the Guidelines establish fundamental principles, including:

- individual responsibility in the publication of content,
- the need to distinguish personal opinions from official Club positions;
- compliance with privacy, intellectual property and copyright regulations;
- the prohibition on publishing discriminatory content or content harmful to the reputation of the Company's or its stakeholders.

Under the responsibility of the Chief People, Culture & ESG Officer, the Guidelines also promote inclusiveness as a central value, encouraging respectful and diversity-conscious communication, and provide practical guidelines for the safe and professional use of social platforms.

The adoption of these guidelines is part of the broader People & Culture policy framework, with the target of protecting workers, enhancing their role as brand ambassadors, and ensuring a positive digital environment that complies with ethical and legal standards.

HEALTH AND SAFETY POLICY

Juventus has adopted a **Health and Safety Management System** ("HSMS"), according to the **ISO 45001:2018** international standard, achieving its first certification on 25 September 2009 (on the then available OHSAS 18001:2007). With a view to continuous improvement of the health and safety levels of workers, the system is audited by the Certifying Body on an annual basis. Following a third-party audit, the Body renews the certificate (last confirmation of the certification:

19-21-24 September 2024).

Training is provided in compliance with the agreements of the State-Regions Conference in force; the main prevention and protection measures are the implementation of information and, where necessary, training also on process topics (e.g. procedures), participation in annual emergency tests, maintenance of plant health and safety conditions, equipment and facilities. These measures seek to make people aware of health and safety issues and safe behaviour during work activities. In particular, through the Occupational Health and Safety Policy, developed in the procedures and instructions of the HSMS, which allow compliance with Italian Legislative Decree 81/08, under the responsibility of the Employer.

Since maintenance activities are outsourced to some main contractors, a specific topic concerns contracts, which are managed in compliance with Article 26 or, in the case of construction interventions, Title IV of Italian Legislative Decree 81/08.



QUALITY POLICY FOR THE MEDICAL SECTOR

Not only to achieve its football objectives, but also for the well-being of its employees, Juventus ensures that its athletes and technical staff are in the best possible mental, physical and working conditions. Due to the particular nature of its business, the players' working conditions are a key aspect for the Club. In this sense, Juventus is committed to offering, through innovative structures such as J Medical, the JTCC and the JTCV, the best medical-sporting, nutritional and psychological facilities in order to guarantee the highest possible performance levels. Juventus also certifies the achievement of these quality standards through the implementation of its quality policy for the medical sector, which defines the guidelines and objectives for protecting the players and the technical sector, under the supervision of the health officer. The Club's medical sector has a certified ISO 9001:2015 Quality Management System, whose purpose is to protect the health management of players by the Juventus medical sector in both preventive and therapeutic terms.

SAFEGUARDING POLICY

In line with Legislative Decree 39/2021, CONI Resolution no. 255/2023 and the FIGC Guidelines of August 2023 (issued through CU 87/A of 31 August 2023), has developed a **Safeguarding Policy**, with the aim of ensuring the protection of its members, particularly those underage. This document plays a particularly important role in the area of youth sectors, as it contributes to promoting a safe, inclusive and respectful environment for the rights and well-being of young players. For more information on the targets, scope and purposes, please refer to section G1-1 – "Corporate culture and business conduct policies".

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Juventus adopts a wide variety of channels to directly interact with its people, regarding the material impacts affecting them. The activities described below aim to identify, manage and remediate any impacts that the Club may cause in relation to its people. Coordinated by the People, Culture & ESG Department, employee engagement activities have modalities that may vary from formal consultations to informal meetings, ensuring that each person has the opportunity to express their opinion. This approach derives from the **ESG Strategy** outlined for employees in the **"People First"** pillar that focuses on people within the Club. The pillar underlines Juventus' commitment to integrating ESG topics into every aspect of its activities, whether or not they are related to sport, while ensuring virtuous development, engagement and well-being paths for all people.

The following table shows the most significant activities undertaken by the Club regarding the worker engagement process management:



Activities	Modalities of engagement
Positive Impact Hub	Engagement initiatives developed during the 2025/2026 season include the first edition of the **Positive Impact Hub**, an interdisciplinary group consisting of 12 voluntary employees from different company functions, with the aim of encouraging the active participation of the company population on sustainability issues. The Positive Impact Hub represents a forum for comparison and co-creation through which participants can propose, develop and promote initiatives consistent with the **Club's ESG strategy**, contributing to the identification of emerging needs and the definition of concrete solutions. Hub members meet regularly to discuss ideas, assess feasibility and potential impact and contribute to the design of short-, medium- and long-term initiatives, with the support of the ESG Team and ESG Steering Committee. The initiative is part of the **"ESG integrated"** approach adopted by Juventus and is a tool aimed at strengthening the involvement of workers in the processes of continuous improvement and in the dissemination of the culture of sustainability within the organisation. The Hub also constitutes a structured channel through which workers can contribute to the definition and implementation of initiatives related to the material ESG impacts for the Club, fostering an ongoing dialogue between the company population and functions responsible for sustainability.
Double Materiality	As part of the double materiality update process, the Club involved its employees as follows: • Impact materiality: one-to-one meetings were organised with Club's IROs Owners who were called to assess the updating of specific impacts according to the significance or according to the severity (scale, dissemination, irreparability character and human rights) and the likelihood of occurrence; • Financial materiality: one-to-one meetings were organised with the Club's IROs Owners who were called to assess the updating of specific risks and opportunities according to the significance or the combination of probability and severity (according to economic, -financial and reputational perspective); All employees were instead engaged in the materiality assessment process during the 2024/2025 season through a questionnaire that allowed them to express a direct opinion on the importance of the identified topics.
Microsoft Viva Engage	**Microsoft Viva** is Juventus's internal digital communications platform. This tool represents a fundamental lever to foster a continuous dialogue with the people of the Club, facilitate the structured listening to their feedback and promote a participatory and inclusive corporate culture. Viva allows the integration of corporate communications, training content, HR updates, value initiatives and much more into a single digital environment, strengthening the sense of belonging and ensuring each person transparent access to strategic Club information compared to traditional tools, Viva reduces the use of email for cross-sectional communications and values less formal but significant content for corporate culture. Thanks to the possibility for all employees to publish content, respond, comment and participate in topical surveys, the platform promotes a horizontal and ongoing dialogue between roles, teams and different venues, contributing to strengthening a sense of belonging, transparency and active participation. Finally, thanks to its insight and engagement tracking functions, the platform makes it possible to monitor employee engagement in real time, gather suggestions and activate topical surveys in a widespread and timely manner. Viva's open structure also allows for immediate monitoring of internal population reactions on specific topics, making it a strategic tool for intercepting opinions and interests and integrating people's views into decision-making processes and defining ESG initiatives.
Corporate Sharepoint	To ensure an informed and ongoing engagement of its workers with respect to the impacts related to the organisation's activities, Juventus has activated a series of structured digital tools. Among these, the previous communication platform described above and the internal corporate repositories hosted on the SharePoint platform, accessible to all corporate resources, play a key role. In particular: **Governance, Risk & Compliance Repository** represents the main point of access to internal policies and regulatory references, in detail it contains: • Code of Ethics; • Compliance models (231 Model, Prevention Model, Accounting Administrative Control Model, Data Protection Model and Safeguarding Policy); • Operating procedures and instructions, • Policies and guidelines, • Material used for compliance training sessions. This tool supports a widespread dissemination of rules of conduct and prevention safeguards, promoting awareness of the potential impacts of company activity and the behaviour expected by each worker. People, Culture & ESG Repository: is dedicated to the human resources and sustainability area, allowing workers to access: • Employee vademecum, • Corporate welfare plan, • Information materials on welfare, well-being and insurance topics. These digital tools contribute to active engagement and continuous dialogue with workers, supporting the dissemination of information. The presence of these channels also facilitates independent consultation by employees, fostering an internal transparency and accountability culture.

Reporting channels	In accordance with what is defined by Italian Legislative Decree 24/2023, Juventus has established its own reporting channel (also called **"whistleblowing channel"**). Therefore, whistleblowing discipline takes the form of a set of rules and procedures aimed at incentivising and protecting the internal or external stakeholder from retaliation and discrimination, who reports offences or irregularities of which they have become aware. For further details, please refer to section G1-1 – Corporate culture and business conduct policies
Employee safety workers' representatives engagement	Within the company processes relating to the protection of occupational health and safety, Juventus actively engages the **workers' health & safety representatives** (Rappresentanti dei Lavoratori per la Sicurezza, RLS), even in the absence of internal trade union representatives. The RLS were elected internally by vote and remain in office until they decide to stay in office, as the mandate does not formally expire. Their engagement takes place in several key phases of the HSMS, starting from the sharing and signature of evaluation and planning documents, such as the Risk Assessment Document (Documento di Valutazione Rischi, DVR) and the Emergency Plan. Each of these document updates is discussed with representatives who participate in discussion meetings during which the proposed changes are explained and any suggestions or observations noted. The documents are then formally signed by the RLS. In addition to this, health & safety representatives participate in the annual meeting with employers, envisaged by current regulations, contributing their own point of view to the assessment and continuous improvement of working conditions. Therefore, engagement is structured, recurring and aimed at ensuring that workers are effectively represented in the decision-making processes related to health and safety, with particular attention to the context of the plants and the specific characteristics of the individual company venues.
Interactions with trade union representatives	Juventus establishes contractual conditions directly with its employees, in line with local and industry best practices and in compliance with Company Regulations. With regard to employees of the Hong Kong foreign branch, the contractual conditions are governed by applicable local legislation.
Welfare & Engagement events	Please refer to Section S1-4.

BUILDING THE JUVENTUS CULTURE

Juventus has continued its path of cultural evolution, with the aim of consolidating the principles that guide the way of working, collaborating and making decisions within the Club.

The belief underlying this path is that the organisational culture cannot be defined exclusively by management, but must be built together with the people who live there on a daily basis. For this reason,



THE CLUB HAS INVOLVED THE ENTIRE CORPORATE POPULATION IN A STRUCTURED PATH OF LISTENING, DISCUSSION AND PARTICIPATION AIMED AT IDENTIFYING THE DISTINCTIVE STRENGTHS OF JUVENTUS, DEFINING THE VALUES MOST RECOGNISED AND SHARED BY PEOPLE AND IDENTIFYING THE CONCRETE BEHAVIOURS THAT CHARACTERISE THE CLUB'S CULTURE.

STEP 1

The first step was represented by the **Cultural Diagnostic Survey**, shared with the entire company population between 3 and 15 December 2025 to gather perceptions of organisational culture with respect to some key topics, including quality of collaboration, consistency between words and behaviours, decision-making courage, trust and perception of care within the organisation. The initiative accounted for **about 70% of the corporate population**, providing a broad and representative basis of analysis.

STEP 2

The survey was accompanied by a qualitative exercise based on flowcharts, through which people were able to represent, freely and anonymously, their experience with respect to the main decision-making processes, collaboration dynamics and organisational relations. The integration between quantitative data and qualitative evidence made it possible to build an in-depth reading of the corporate culture, highlighting strengths and opportunities for evolution.

STEP 3

The results were the starting point for the **Culture, Values & Behaviours Labs**, a workshop course open to the entire company population and carried out with the support of Gallup, an international company specialising in organisational development. The Labs represented a space for listening, discussion and co-creation in which people contributed directly to defining the behaviours through which to transfer the Club culture into daily working life, building a common language and a shared vision of leadership and collaboration.

STEP 4

In collaboration with Gallup, Juventus has also chosen to provide the entire company population with the **Clifton Strengths Assessment**, allowing each person to know and learn more about their dominant talents.

The initiative is part of the **strengths-based philosophy**, promoted by Gallup and fully embraced by Juventus, according to which the maximum development of people is achieved by enhancing what everyone knows best, rather than focusing exclusively on areas of improvement. Understanding one's strengths means gaining greater awareness of one's contribution, collaborating more effectively with others, and putting one's talent at the service of common goals. In this perspective, individual growth and organisational growth become closely related elements.

Through this path Juventus continues to invest in the construction of a participatory organisational culture, believing that a shared culture represents one of the main enabling factors for innovation, collaboration and the achievement of the Club's strategic objectives.

ONBOARDING | BUILDING AFFILIATION FROM THE FIRST DAY

For Juventus, onboarding represents the first chapter of people's professional experience within the Club and constitutes one of the most important moments of the employee journey. The aim is not only to foster the operational inclusion of new people, but to accompany them in the discovery of the Juventus culture, accelerate their integration, facilitate the construction of effective relationships and develop a strong sense of belonging from the very first days. That is why

THE CLUB HAS DESIGNED A STRUCTURED INDUCTION PLAN, CREATED TO OFFER AN ENGAGING, CONSISTENT AND CUSTOMISED EXPERIENCE THAT ACCOMPANIES EVERY NEW ENTRY WELL BEYOND THE ADMINISTRATIVE ASPECTS OF HIRING.

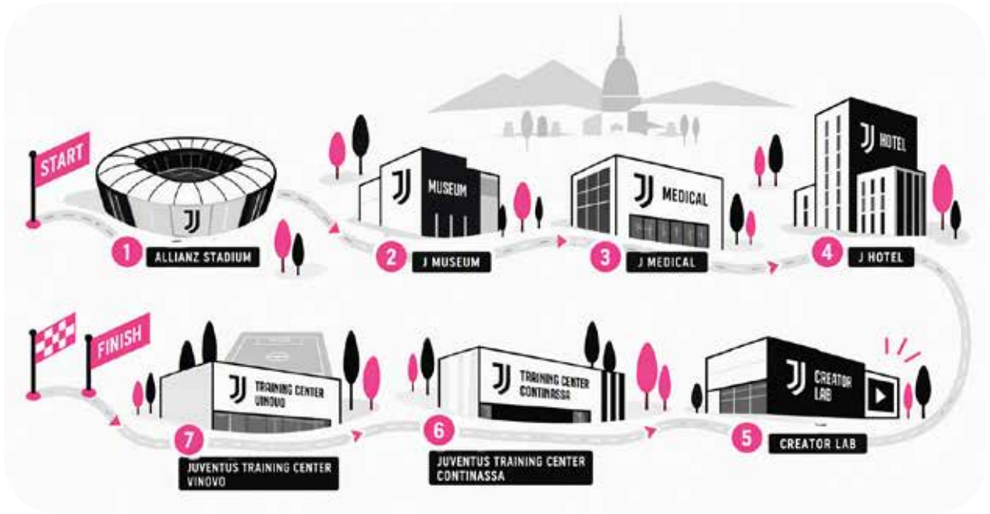
The journey is divided into two complementary components: a **Corporate Induction** dedicated to discovering the Club's identity and an **Individual Induction** built on the characteristics of the person's role and responsibilities.

The experience starts from Day One with a symbolic moment that celebrates entry into the Juventus family. Each new employee receives the official First Team jersey for the current season, customised with their own name. The number shown on the jersey corresponds to the employee's year of entry into Juventus, transforming the unboxing of the Welcome Kit into a gesture of identity that immediately strengthens their sense of belonging to the Club. The kit also includes a backpack, a water bottle and the necessary tools to start the employee's professional career.



Corporate Induction subsequently accompanies new hires in discovering the Juventus universe through meetings dedicated to the Club's history, its values, organisational structure, main business processes and work tools. The programme also includes moments dedicated to compliance, health and safety, administrative aspects and opportunities for discussion with management and main company departments.

A distinctive element of the route is the **Onboarding Tour**, an immersive experience that allows the new hire to get to know the entire Juventus ecosystem closely through the tour of Allianz Stadium, J Museum, J Medical, J Hotel, Creator Lab, Juventus Training Center Continassa and Juventus Training Center Vinovo. The tour is designed to show how the different Club entities contribute, together, to the creation of value and to strengthen the awareness of belonging to a single organisation. Starting in the 2024/2025 season, the journey was also made available, on a voluntary basis, to people already present in the company, promoting greater transversal knowledge of the organisation and further consolidating the sense of belonging.



Individual Induction completes the process through a customised programme of meetings with the new employee's manager and the key stakeholders with whom the person will collaborate in carrying out their activity. This moment makes it possible to clarify expectations and objectives, to deepen processes and operating methods, to immediately build an effective network of relationships and to reduce the time necessary to achieve full autonomy in the role (time-to-productivity).

DURING THE 2025/2026 SEASON, JUVENTUS ALSO BEGAN TO EXTEND THIS ONBOARDING PHILOSOPHY TO NEW ENTRIES OF THE MEN'S AND WOMEN'S FIRST TEAMS.

Through dedicated video content, digital materials and a visit to the main Club facilities, the players are also accompanied to discover the history, tradition, values and organisation of Juventus. The initiative stems from the belief that knowing the Club means understanding its identity and feeling part of a story that goes beyond the playing field. For this reason, onboarding becomes a tool to accelerate integration, strengthen the sense of belonging and create a common experience for all people who become part of the Juventus community.

The effectiveness of the entire process is monitored over time through specific follow-up moments and evaluation tools, in the belief that a well-designed integration experience represents one of the main factors for people's involvement, development and retention.

S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Juventus provides its employees with a reporting channel, which can be reached on-line at the public address: https://juventus.segnalazioni.net/ dedicated and secure, through which it is possible to report breaches of company laws, regulations, procedures and policies or to report, more generally, situations of potential risk.

This system protects the identity of the whistleblowers and guarantees the confidentiality of reports, which are visible only to the **Whistleblowing Committee** ("Whistleblowing Committee"), which handles them in accordance with the principles of impartiality and confidentiality. In addition, the Company has put in place strict measures to prevent any form of retaliation against those reporting through the channel. Juventus prohibits such acts, whether direct or indirect, against the whistleblower, and envisages disciplinary sanctions against anyone who violates this prohibition or the obligations to protect the confidentiality of the whistleblower's identity.

In order to increase awareness of this channel availability, employees receive training on compliance topics, including those relating to the reporting process through the **whistleblowing platform**. These training opportunities are part of the company's onboarding plan, for which reference is made to sections S1-2 – Processes for engaging with own workers and workers' representatives about impacts and S1-13 –Training and skills development metrics.

For further details, please refer to section G1-1 – Corporate culture and business conduct policies (Whistleblowing Management).

S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Juventus has implemented actions and initiatives aimed at fostering people's mental and physical well-being, engagement, a sense of belonging and sharing among its employees.

The management of issues related to its own workforce involves different areas of business, in particular the People, Culture & ESG Department, composed of 18 people, which, with the support of specific functions, collaborates to continuously monitor and improve the work environment, promoting training, enhancement of talent and protection of employees' rights.



HEALTH AND SAFETY

Over the years, Juventus has adopted a structured management system and a set of processes and actions to mitigate potential negative impacts on the health and safety of all employees through a HSMS, compliant with the **ISO 45001:2018** international standard. For more information, please refer to section S1-1 - Policies related to own workforce.

WELLBEING

Juventus has undertaken,

ALSO FOR THE 2025/2026 SEASON, A NUMBER OF INITIATIVES TO FOSTER THE MENTAL AND PHYSICAL WELL-BEING OF PEOPLE, PAYING PARTICULAR ATTENTION TO HEALTH, PREVENTION AND EMOTIONAL AND RELATIONAL SUPPORT

The approach adopted continues to promote a work environment that is attentive to individual needs, through initiatives that can generate value for both people and the organisation.

Agile Working

Agile working entered into full swing in the 2025/2026 season, becoming one of the key tools for fostering a sustainable private and professional life balance. The current model provides up to 8 remote work days per month, with a high degree of flexibility in planning and the possibility, where compatible with the role, to work also from abroad. This structure allows for more autonomous and effective management of time, contributing to reducing travel-related stress and improving quality of life, with benefits also in terms of environmental sustainability by reducing emissions.

Mental Health

As part of its initiatives to promote organisational well-being, the Club continued its awareness-raising process on mental health, with the aim of fostering an open, inclusive and conscious corporate culture by promoting dialogue, the sharing of experiences and the provision of concrete tools to support people.

Stories of Strength Campaign

- **Launch** of the new edition of the **Stories of Strength** awareness campaign on the occasion of the World Mental Health Day (10 October 2025).
- **Objectives**: to promote reflection on mental health, contribute to overcoming the associated stigma and convey the message that requesting help is a gesture of strength.
- **Methods**: collection of stories and personal testimonies to support sharing as a mutual support tool.
- **Internal initiative dedicated to employees**: anonymous collection of testimonies in response to the question "Tell us about that time you had to be strong", later integrated into the video of the internal campaign.

T.E.A.M. Strength – Tools for Empowerment And Mental Strength Programme (II edition)

Meetings programme created in collaboration with Prof. Giuseppe Vercelli's team, aimed at promoting personal growth, self-awareness and mental health through practical tools and discussion moments. The programme consists of three appointments:



1. **Mindfulness – Training mental presence**: in-depth analysis of the path started in the previous season, with new techniques and practical exercises for stress management, improvement of focus and recovery of balance and clarity in times of higher pressure.
2. **The search for happiness**: meeting led by Giuseppe Bertuccio D'Angelo (founder of Happiness Project), focused on the analysis of the multiple dimensions of well-being and its link with context, values and personal relationships.
3. **The mistake you have never made – Discovering your hidden talent**: introspection path on the so-called "shadow side", with the aim of enhancing the individual potential as a lever for personal, relational and professional growth.

Kyan Health Platform

- Introduction of the **Kyan Health application**, dedicated to mental and emotional well-being as an evolution of the support already initiated through awareness activities and training courses.
- **Functionality**: initial assessment on the level of mental and physical well-being; customised content; development paths; tools for managing stress, energy and psychological balance.
- **Access to individual sessions with qualified coaches and psychologists**: the first three sessions for employees are fully supported by Juventus; possibility of extending support if a more structured path is needed.

Health Talks

- Cycle of meetings dedicated to the promotion of healthy lifestyles and the dissemination of scientific knowledge applicable to daily life.
- Expansion of the programme in the season with: a nutrition path (three appointments) and a meeting on the quality of sleep.
- Speakers: Laura Mancin (nutritionist, Men's First Team) and Darren Burgess (Performance Director, Men's Football Area).

Physical Activity

- **Sport Programme**: continuation of the offer of physical activity during lunch breaks at the Juventus Headquarters, including Pilates, Functional Training and Yoga, in favour of opportunities for movement and well-being during the working day.
- **Fitness Room** (Juventus Headquarters): created in collaboration with Technogym, it is confirmed as a reference point for training and regeneration.
- **Gym of the Juventus Training Center in Vinovo (JTCV)**: became fully operational during the season, with the consequent expansion of the opportunities available to the Club's people.
- **Impacts**: access to professional structures and an environment dedicated to athletic preparation has facilitated greater participation in sports activities, contributing to the promotion of an active lifestyle and a culture of prevention.

WELFARE & ENGAGEMENT

DURING THE 2025/2026 SEASON, JUVENTUS CONTINUED TO INVEST IN A WELFARE SYSTEM AND ENGAGEMENT INITIATIVES AIMED AT IMPROVING THE QUALITY OF WORK EXPERIENCE, SUPPORTING PEOPLE'S WELL-BEING AND STRENGTHENING THE SENSE OF BELONGING TO THE CORPORATE COMMUNITY.

The approach adopted integrates economic support tools with opportunities to participate in the life of the Club, in the belief that organisational well-being is built through a set of experiences, relationships and services capable of accompanying people throughout their professional career.

Flexible Benefits

- The **Flexible Benefits plan**, developed in collaboration with Willis Towers Watson and integrated into the company's **Total Reward Framework**, was confirmed, in continuity with the previous seasons, with the extension of the range of beneficiaries introduced in the previous seasons. The plan allows employees to use the entire welfare budget allocated under the tax

exemption regime, according to current legislation, increasing purchasing power and allowing the choice of services most consistent with personal and family needs. The main areas of use include:

- **Reimbursement services**, including healthcare, transport, schooling, education and assistance expenses;
- **Contribution to supplementary pension**, with the possibility of allocating the budget to the pension fund agreed with Juventus;
- **Direct access services** through vouchers dedicated to leisure, well-being and entertainment;
- **Services for family consumption and expenses**, including purchase vouchers, fuel, clothing, Amazon vouchers and, where provided for by tax legislation, reimbursement of household utilities.

Involvement and Sense of Belonging

In parallel, the Club has continued to promote initiatives aimed at strengthening the sense of belonging, fostering opportunities for meeting, sharing, and participating in the Club's life, also outside the work context.

During the season, the **opportunities for employees to attend the home matches of the Juventus teams – Men's First Team,** Women's First Team, Juventus Next Gen, Juventus Under 20 and Juventus One – were confirmed, promoting direct participation in the main moments of the football season.

The opportunity to **participate in the UEFA Champions League trips of the Men's and Women's First Teams** was also reactivated, offering an immersive experience and helping to strengthen the sense of belonging to Juventus.

Allianz Stadium has continued to represent a place of aggregation even beyond football. In fact, employees had **access to the events and concerts hosted at the stadium** and, on the occasion of the UEFA Champions League matches played away, the traditional **J Pub** were organised, informal meetings that allowed colleagues to experience the matches together, fostering social relations and team spirit.

Particular attention was also paid to the families of the Juventus people. The possibility of applying for **Junior Membership for sons and daughters under 13** has been confirmed, with access to dedicated benefits, exclusive events and reserved initiatives, as well as facilities for participation in Juventus Training Camps.

As the winter break approached, the Club also organised the **Black & White Together Night**, an evening dedicated to all Juventus people, designed to create a moment of coming together and sharing between the different areas of the Club. The event brought together employees, Men's First Team and Women's First Team in an informal context, helping to strengthen the sense of belonging and to consolidate the culture of a single Juventus community.







In the same period, the appointment with **Natale Bimbi** was also renewed. This initiative is dedicated to the sons and daughters of employees, and continues to represent an important opportunity of meeting and sharing for Juventus families.

Among the most significant initiatives is also confirmed the **Shooting Experience**, which involved some employees together with their children in the production of photo content for the Club campaigns and the official photo of the team of the 2025/2026 season, offering an exclusive experience of participation in the life of Juventus.

Finally, the **Shopping Days - Family & Friends** were renewed, sales days dedicated to employees with facilitated access to the products of the previous seasons. The initiative combines people's involvement with the Club's sustainability goals, promoting the enhancement of products already made and encouraging a more responsible consumption model.

As a whole, these initiatives testify to Juventus's desire to develop an increasingly evolved welfare model, in which tools of economic support, attention to families, opportunities for participation and moments of sharing help to strengthen people's well-being, the sense of belonging and the Club's organisational culture.





S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The analysis of IROs (Impacts, Risks and Opportunities) related to workforce management has enabled Juventus to identify areas that have the greatest impact on people's well-being and the Club's ability to create long-term value. In particular, IROs represent the positive or negative effects that the Club's activities can generate on its people, as well as the risks and opportunities that can influence the achievement of strategic goals and the sustainability of the organisation.

To understand these impacts and guide its policies, Juventus adopts a structured system for listening and engaging people, coordinated by the People, Culture & ESG Department, which combines formal consultation tools and opportunities for direct engagement with leadership.

The main initiatives include **Bites & Bonds**, a cycle of voluntary participation meetings during which small groups of employees have the opportunity to discuss directly with the CEO in an informal context, fostering dialogue, the exchange of ideas and the sharing of experiences.

The Club also carries out the **Cultural Diagnostic Survey**, through which it collects people's perception of organisational culture in a structured manner, and promotes engagement initiatives such as **Stories of Strength**, which encourage the voluntary sharing of personal experiences of resilience and vulnerability, helping to spread a culture based on empathy, mental well-being and a sense of community.

The evidence gathered through these tools is a fundamental element for identifying the most material impacts and defining the Club's priorities for action. The analysis of IROs revealed four strategic areas on which Juventus focuses its actions: mental and physical health and well-being, satisfaction and involvement of people, attraction and retention of talent and diversity, equity and inclusion.

People's well-being and engagement are strategic factors for the sustainable growth of the Club and, for this reason, have been formally integrated into the targets of the 2025/2026 Short Term Incentive (STI) plan.

The choice reflects a desire to strengthen the role of leadership in promoting an organisational culture geared to health, prevention and care of people, recognising these aspects as essential elements for the sustainable success of the organisation.

In particular, the Plan has set out a specific **ESG KPI** aimed at **promoting the dissemination of the culture of well-being through the active participation of the plan's recipients in initiatives dedicated to physical, mental well-being and prevention.** The achievement of the target requires documented participation in both physical activity promotion activities and training initiatives on health, mental well-being and prevention issues.



Through this mechanism, the Leadership Team plays an active role in promoting virtuous behaviour and consolidating a culture of well-being that is widespread and transversal to the entire organisation, helping to make people protection a concrete element of corporate governance.

Details of the KPI - 2025/2026 Short & Long Term Incentive

To achieve the target, documented participation in at least one activity in one of the following categories was required:

- Physical activity (e.g. corporate sports programmes, use of the internal gym).
- Training on health, mental well-being or prevention (e.g.workshops, seminars or dedicated information programmes).

Category	Data source
Sport Programme and gym	Instructor register/gym access
Mental/health/prevention training	Registration lists and participation register

The initiative's target population included all persons eligible for the 2025/2026 **STI Plan**, in accordance with the company banding system established by **the Total Reward Framework**. The introduction of the well-being KPI is consistently embedded in the **"People First"** pillar of the **Black, White & More ESG strategy**, which promotes the integration of ESG topics into the Club's organisational culture and activities – both sports and corporate. This approach aims to:

- promote virtuous pathways for people development, involvement and well-being;
- consolidate a work environment that inspires excellence, trust and a sense of belonging to a single team.

ESG Target | 2025/2026 Short Term Incentive	
Scope	**Expected content**
Description of the target	Enhancing the dissemination of the culture of well-being through the active participation of the plan's recipients in business initiatives dedicated to physical, mental and preventive well-being.
Sphere / perimeter	Persons eligible for the 2025/2026 STI Plan, in accordance with the company banding system established by the Total Reward Framework.
Quantitative/qualitative target	Participation in at least one activity among those included in the Sport Programme.
Target year/time horizon	Annual target relating to the 2025/26 season (closed as at 30 June 2026).
Internal manager	People, Culture & ESG Department.
Strategic link	**"People First"** pillar

At 30 June 2026, the end of the football season, the target was achieved as **60% of the participants** ensured the achievement of the required target.

The recipients of the STI plan are informed through an e-mail at the beginning of the sports season by the Chief People, Culture ESG Officer who communicates the approval of the annual STI Plan by the Board of Directors and the imminent start of the Plan, which will then be formalised individually to the beneficiaries with a subsequent letter of assignment and regulation, within which the performance targets to be achieved are detailed. The objectives are previously defined by the management/function manager, after sharing with their employees, the recipients of the plan, and in accordance with the requirements of the People, Culture & ESG Management. The ESG KPI, part of the score-

card, is the same for the entire target population of the plan: the assignment letter therefore contains a description of the same, which allows the employee to be aware of how to contribute to attaining the target. Therefore, the ESG KPI is not characterised as an individual but as a group objective. The final assessment and the relative communication of whether or not to reach the target always takes place through a specific e-mail, in which a detailed letter is attached, sent after the end of the relevant football season.

In the broader sustainability strategy framework, Juventus has also defined a strategic target on diversity, equity and inclusion, integrating it in its **LTI Plan** 2024/2025-2028/2029. The identified KPI is aimed at maintaining and improving the UNI/PdR 125:2022 **Gender Equality Certification** score, obtained in June 2025 with a result of 74/100, following the audit conducted by an accredited body; this represents a formal recognition of the Company's commitment to promoting a fair, transparent and inclusive environment, and constitutes a concrete basis on which to continue to build structured and measurable developments over time.

ESG target | Long Term Incentive 2025/2026-2027/2028	
Scope	**Expected content**
Description of the target	Maintaining and improving the score related to the UNI/PdR 125:2022 Gender Equality Certification.
Sphere / perimeter	Persons eligible for the LTI Plan, in accordance with the company banding system established by the Total Reward Framework.
Baseline	74/100
Qualitative target	>= 74/100
Target year/time horizon	Three-year target (as at 30 June 2028).
Internal manager	People, Culture & ESG Department
Strategic link	**"People First"** pillar

Following the surveillance audit, envisaged as part of the certification maintenance process and conducted in June 2026 by the certifying body Bureau Veritas, Juventus recorded an improvement in its score, reaching a rating of 78/100. This is a result that confirms the Company's constant commitment to gender equality.

S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

For the purposes of the S1-6 principle, the table provides a detailed overview of the main contractual types that make up Juventus's workforce, divided into two areas: sports staff and corporate staff. This distinction is functional to understand the variety of roles and contractual forms that characterise a structured football organisation such as Juventus.

SPORTS STAFF

Sports staff include:

- **Employee S1-6**, hired under a subordinated contract pursuant to Italian Legislative Decree 36/2021 for sports work. This category includes professional players, sports managers, coaches and athletics trainers. The definition of the S1-6 indicator also includes players with an apprenticeship contract (a case in point envisaged starting from the 2023/2024 season).
- **Non-employees S1-7,** involved through:
  - Coordinated and Ongoing Collaborations (coaches, observers, athletic trainers, massage therapists and other staff figures) who operate on a para-subordinate and non-continuous basis or if there is a prevalent subordinate employment in place with a third party;
  - **VAT number** Type chosen in the presence of specific professions and specialisations that routinely operate on an autonomous basis also through registrations in Professional Registers (e.g. doctors, physiotherapists, etc.).

Note: The category "non-professional players" includes young players in the youth teams, for whom an apprenticeship or professional player contract has not been stipulated. Juventus also provides disclosure on this component, although it is aware that, as they are not workers in the strict sense, they do not fall within the notion of "workforce" within the more traditional sense. However, their inclusion reflects the Club's desire to represent all those involved in its sports ecosystems in a transparent and complete manner, also in view of the significant number of registered players and technical staff and the potential educational and training impact on them.

CORPORATE STAFF

Corporate staff include:

- **Employees S1-6**, divided into executive managers, to whom the National Collective Bargaining Agreement for Executives employed in Goods and Services Companies applies, and middle managers, office staff and manual workers, governed by internal company regulations
- **Non-employees S1-7,** as extra-curricular trainees for a period of at least 6 months and steward staff, occasional employees pursuant to Art. 54 *bis* of Italian Decree-Law no. 50 of 24 April 2017, as subsequently amended.

This staff composition reflects a corporate workforce structured according to traditional models, but enhanced by the presence of temporary and support figures, who contribute to operational needs in a flexible and targeted manner.
Overall,

JUVENTUS' WORKFORCE REFLECTS THE ORGANISATIONAL COMPLEXITY OF A LARGE FOOTBALL CLUB, IN WHICH DIVERSE SPORTING AND PROFESSIONAL SKILLS COEXIST.

The presence of different types of contracts meets the need to adapt the employment structure to the specific characteristics of roles, the duration of services and the nature of activities, while ensuring operational flexibility and compliance with industry regulations.

AREA	CATEGORY	CONTRACT	TYPOLOGY
Sports Staff	*Professional players*	Employees pursuant to Italian Legislative Decree 36/2021 on sports workers	Employees S1-6
	Sporting Directors		
	Coaches		
	Athletic trainers		
	Trainee players	Apprenticeship contract	
	Coaches	Coordinated Ongoing Collaborations	*Non-employees S1-7*
	Massage therapists		
	Athletic trainers		
	Observers		
	Other collaborators		
	Non-professional players	Registered players and technical staff	
	Medical Staff	VAT NO.	
Corporate staff	*Executive managers*	National Collective Bargaining Agreement for Executives employed in Goods and Services Companies	Employees S1-6
	Middle managers	Internal Regulations	
	Office staff		
	Manual workers		
	Apprentices	Training project	
	Temporary staff	Agency staff contract	Non-employees S1-7
	Stewards	Occasional service providers	

Number of employees by gender (Sports staff + Corporate staff)	2025/2026 Season	2024/2025 Season
Men	401	399
Women	151	139
Total employees	**552**	**538**

The analysis of the breakdown of the workforce shows a male predominance in Juventus' headcount, which is mainly attributable to the structural characteristics of the professional football sector. Indeed, professional football has historically been distinguished by a limited female presence, particularly in the technical, sports and performance roles, representing a context in which these figures are mostly male still today.
Although it operates in this context, Juventus considers gender diversity an element of value for developing its organisation and promoting initiatives aimed at expanding opportunities for access, growth and development of talent. The Club's primary guidelines for intervention in this area concern:

Selection and talent development processes: Juventus promotes selection processes based on meritocracy, transparency, objectivity and equal opportunity criteria. During the 2025/2026 season,

THE CLUB CONSOLIDATED THE INTRODUCTION OF STRUCTURED RECRUITING PROCESSES ALSO FOR SOME FIGURES OF THE FOOTBALL AREA, APPLYING UNIFORM ASSESSMENT METHODOLOGIES BASED ON SKILLS FOR ROLES SUCH AS ATHLETIC TRAINERS, TOP MANAGEMENT IN THE PERFORMANCE AREA AND NUTRITIONISTS.

The adoption of more structured selective processes extends the research area of applicants and encourages greater diversification of professional profiles.
Development of women's football: Juventus continues to invest in the development of the female youth academy, contributing to the growth of the movement and the construction of a structured path for young players. Over the years, the Club has gradually expanded its activities, which today includes teams from the Under 10 to the Under 19, offering girls a technical, athletic and personal growth path. This model is an important tool to foster the development of female talent and the progressive access to high-level football, as evidenced by the numerous calls in the youth national teams and the growth paths built up at Serie A and Serie B clubs. A progressive improvement in gender balance also emerges from the analysis relating to corporate personnel only, as shown in the table below.

Number of employees by gender (Corporate staff)	2025/2026 Season	2024/2025 Season
Men	166	161
Women	107	97
Total employees	**273**	**258**

The high percentage of staff with fixed-term contracts within the organisation is mainly attributable to the Club's sports component, which includes players and/or technical staff. In the professional football field, it is established practice for these figures to be hired under fixed-term contracts, since current regulations do not provide for the application of open-ended contracts for these categories.
This structural characteristic of the sports sector results in a different contractual configuration compared to other business areas, reflecting the specific organisational and operational needs related to the seasonality of competitions and the dynamic management of technical resources. The figures for the item "Undefined hourly breakdown" refer to sports staff characterised by the absence of a contractually defined hourly breakdown.

Employees by type of contract and gender (Sports staff + Corporate staff) Men	2025/2026 Season			2024/2025 Season		
	M	W	T	M	W	T
Permanent	146	90	**236**	**138**	**86**	**224**
Fixed-term	255	61	**316**	**261**	**53**	**314**
Total employees	401	151	**552**	**399**	**139**	**538**
Full-time	164	104	**268**	**159**	**94**	**253**
Part-time	2	3	**5**	**2**	**3**	**5**
Undefined hourly breakdown	235	44	**279**	**238**	**42**	**280**
Total employees	**401**	**151**	**552**	**399**	**139**	**538**

M: Men W: Women T: Total

To ensure greater transparency and allow a more accurate understanding of the quality of employment, Juventus has prepared a second table which only takes into account corporate staff (i.e. employees not related to the sports area). This component, which includes managerial, administrative, communication and support roles in the Club's operational activities, shows an almost total prevalence of open-ended contracts, confirming the stability and continuity of the employment relationship applicable in these areas.

Employees by type of contract and gender (Corporate staff)	2025/2026 Season			2024/2025 Season		
	M	W	T	M	W	T
Permanent	145	90	**235**	**137**	**86**	**223**
Fixed-term	21	17	**38**	**24**	**11**	**35**
Total employees	166	107	**273**	**161**	**97**	**258**
Full-time	164	104	**268**	**159**	**94**	**253**
Part-time	2	3	**5**	**2**	**3**	**5**
Undefined hourly breakdown	0	0	**0**	**0**	**0**	**0**
Total employees	**166**	**107**	273	161	97	258

M: Men W: Women T: Total

In continuity with the highlighted contract type, the data relating to incoming and outgoing staff, as well as the outgoing turnover rate, are significantly influenced by the composition of sports staff. This area's contractual and organisational characteristics, subject to frequent seasonal variations, lead to a higher organic replacement than other sectors of the organisation.

Employees number and turnover rate (Sports staff + Corporate staff)	2025/2026 Season	2024/2025 Season
Number of total employees as at 30/06/2026	552	538
Number of new hires	224	253
Number of outgoing employees	207	140
Outgoing turnover rate	**37.5%**	**26%**

METHODOLOGICAL NOTE

The outgoing turnover rate was calculated as the ratio of the number of employees leaving the company to the number of total employees as at 30 June 2026; in particular:

- With regard to the denominator: the staff figures are taken into account as at 30 June 2026 (the end of the 25/26 football season);
- With regard to the numerator: all outgoing staff during the 2025/2026 season were taken into account; the people who have terminated their employment on 30 June 2026 are still included on that date as the effective exit date is 1 July 2026.
- The figures for incoming and outgoing staff are influenced by the seasonality of the sports staff contracts which provide for termination at the end of the season (30 June) and possible subsequent re-hiring.
- The comparative figure has been revised following a methodological update.

To offer a more stable representation of the company in terms of its stable component, Juventus has, therefore, developed a second table referring exclusively to corporate staff. In this context, the turnover rate is significantly lower, reflecting greater employment continuity and a lower degree of mobility.

Employees number and turnover rate (Corporate staff)	2025/2026 Season	2024/2025 Season
Number of total employees as at 30/06/2026	273	258
Number of new hires	46	35
Number of outgoing employees	28	31
Outgoing turnover rate	**10%**	**12%**

METHODOLOGICAL NOTE

The outgoing turnover rate was calculated as the ratio of the number of outgoing "corporate" employees to the number of total "corporate" employees as at 30 June 2026; in particular:

- With regard to the denominator: the staff figures are taken into account as at 30 June 2026 (the end of the 25/26 football season);
- With regard to the numerator: all outgoing staff during the 2025/2026 season were taken into account; the people who have terminated their employment on 30 June 2026 are still included on that date as the effective exit date is 1 July 2026.
- The comparative figure has been revised following a methodological update.

INFORMATION COLLECTION SYSTEM FOR EMPLOYEES

The data and information reported in relation to the characteristics of staff and the related indicators provided for in the Corporate Sustainability Reporting Directive (e.g. workforce composition, turnover, training, accidents, etc.) are expressed in terms of headcount and were collected, where available, through the IT system for human resources management.

The data were subsequently aggregated and validated by the People, Culture & ESG Department in order to ensure consistency, completeness and accuracy with respect to the required indicators.

The total number of employees reported in this disclosure is consistent with that reported in the Group's Consolidated Financial Statements as at 30 June 2026, referring to the same reporting scope.

S1-7 – CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

As indicated in the previous section, Juventus' non-employees include professionals categorised as Coordinated and Ongoing Collaborations (coaches, observers, athletic trainers and massage therapists), those with a VAT number (medical staff), trainees and stewards, expressed in terms of headcount.

This classification reflects the different operational needs of the sports structure, where professionals with full-time roles and specialists coexist with more flexible collaborations.

On the other hand, below is a detailed analysis of another category of non-employees, namely stewards. In accordance with the provisions of the Decree of the Italian Minister of the Interior, as well as of the directives of the FIGC and Lega Serie A, Juventus implements a structured stewarding system to ensure events take place in order, security and reception conditions. Stewards perform key tasks, including:

- public welcome and orientation,
- control and safety,
- spectators assistance,
- emergency management.

Stewards are categorised as occasional employees pursuant to Art. 54 *bis* of Italian Decree-Law no. 50 of 24 April 2017, as subsequently amended, and, therefore, as non-employees in accordance with the ESRS S1-7 disclosure requirement.

The following information relating to the workforce employed in stewarding activities for the 2025/2026 season is reported below:

- Total number of stewards trained and contactable as at 30 June 2026: 856. This figure reflects the number of persons who have confirmed their availability for the 2025/2026 season. Juventus proceeds with a request for availability for each individual event about 10 days before the match and, depending on the personal availability, collaborators confirm or decline their presence.
- Every steward participated in a compulsory training course that includes theoretical and practical modules on safety standards, emergency management and interaction with the public.
- Two teams dedicated to persons with disabilities in the North and South sectors, respectively, led by a supervisor. The steward courses organised by Juventus - as a training body accredited by ONMS (National Observatory on Sports Events) - includes two hours' training in LIS (Italian Sign Language).

- Average number of stewards active per event at Allianz Stadium: 530. This value varies according to the criticality of the match, according to assessments made before each match.
- Before each event, A pre-match briefing takes place before each event, with all stewards participating to receive updates on specific operating procedures, evacuation plans and coordination with public order forces.

These activities are a key element in the responsible management of sports events, ensuring a controlled and safe environment for all participants.



Non-employees in own workforce	2025/2026 Season	2024/2025 Season
Contactable stewards	856	859
Non-professional players	402	402
Coaches, massage therapists, athletic trainers, observers, other collaborators with coordinated and ongoing collaboration contract	87	88
Medical Staff	54	64
Apprentices	7	1
Temporary staff	2	0
Total non-employees	**1,408**	**1,414**

DATA COLLECTION SYSTEM FOR NON-EMPLOYEES

The data and information reported in relation to the characteristics of non-employees and the related indicators provided for in the Corporate Sustainability Reporting Directive were collected, where available, through the human resources management IT system.

The data were subsequently aggregated and validated by the People, Culture & ESG Department and, in the case of stewards, by Team Operations, in order to ensure consistency, completeness and accuracy with respect to the required indicators.

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Juventus applies to Corporate staff the contractual conditions established directly with its employees in line with local and industry best practices and in compliance with Company Regulations, which replace the Collective Bargaining Agreement to which reference is made exclusively for the minimum remuneration levels pursuant to Article 36 of the Constitution. The employees of the Hong Kong foreign branch are not covered by collective contracts; however, their contractual conditions are governed by applicable local legislation. In the case of sports workers, collective bargaining agreements are signed only by some trade associations.

The data relating to the number of employees covered by collective bargaining agreements is equal to 215 and include the following categories:

- Executive managers
- Athletes and apprentices in the men's sector excluding coaches and staff
- First Women's Team Players and their Staff;
- First Coach of the Women's Primavera Championship;
- J Hotel employees.

Workers covered by collective bargaining agreements	2025/2026 Season	2024/2025 Season
Number of employees covered by collective bargaining agreements	215	90
Total number of employees	552	538
Percentage of employees covered by collective bargaining agreements	**39%**	**17%**

Following the agreement of 31 July 2025, athletes in the men's division are now covered by a collective agreement, which is why the total number of employees covered by collective agreements has increased compared to the previous season.

2025/2026 Season		
Coverage rate	**Collective bargaining coverage Employees-EEA**	**Social Dialogue Employees-SEA**
0-19%	0	-
20-39%	Italy (17%)	-
40-59%	0	-
60-79%	0	-
80-100%	0	-

2024/2025 Season		
Coverage rate	**Collective bargaining coverage Employees-EEA**	**Social Dialogue Employees-SEA**
0-19%	Italy (17%)[a]	-%
20-39%	-	-
40-59%	-	-
60-79%	-	-
80-100%	-	-

At the reporting date, **there are no trade union representatives active within the organisation**, nor are works councils or other formal employee representation bodies operational.

Consequently, the number of employees working in establishments with workers' representatives is zero.

Employees covered by workers' representatives	2025/2026 Season	2024/2025 Season
Number of employees working in establishments with workers' representatives	0	0
Total number of employees	552	538
Percentage of employees covered by workers' representatives	**0%**	**0%**

S1-9 – DIVERSITY METRICS

Juventus carefully monitors the composition of its own workforce in relation to key variables linked to diversity, with particular reference to gender and age groups. The following tables offer a summary representation of staff's demographic profile as at 30 June 2026, with a specific focus on Top Management ("Top Management") and distribution by demographic ranges.

The data shows a prevalence of men within Top Management (77.8%) compared to women (22.2%). This reflects once again the characteristics of the football and sports sector in which the Club operates, historically characterised by male dominance in top management roles, while recognising the importance of promoting greater inclusion also at this level. Juventus is working to strengthen the presence of women in strategic roles, including through internal development paths and activities aimed at enhancing female talent.

This commitment to fairness was formally recognised with the **UNI/PdR 125:2022 Gender Equality Certification**, which testifies to the Club's willingness to adopt concrete policies and measures to promote a fair, inclusive and talent-oriented work environment. The analysis conducted during the certification process also highlighted areas for improvement, including the increase in women's representation in top management roles, a key element for an increasingly balanced and representative governance.

In line with the target of making the professional growth paths increasingly transparent, fair and consistent, Juventus launched the design of the **Career Development Framework** during the 2025/2026 season. This model was conceived to define a structured and shared approach to the professional development of the people within the Club.

Finalisation of the project and the subsequent release of the Career Development Framework are scheduled during the 2026/2027 season, completing a path aimed at further strengthening the transparency of the professional growth criteria, the enhancement of merit and the consistency of the development processes of the people within Juventus.

Distribution by age group shows a balanced and diversified structure: 44% of staff fall within the 30 to 50 years range, with under 30s accounting for 38% and over 50s for 18%. This composition reflects a dynamic workforce, in which junior and senior profiles coexist, contributing to a rich and stimulating generational mix.



Employees by gender and category	2025/2026 Season			2024/2025 Season		
	M	W	T	M	W	T
Top Management[23]	7	2	9	4	2	6

M: Men W: Women T: Total

% of Top Management by gender and category	2025/2026 Season			2024/2025 Season		
	M	W	T	M	W	T
Top Management[24]	77.80%	22.20%	100%	66.7%	33.3%	100%

Employees by age groups	2025/2026 Season				2024/2025 Season			
	< 30 years	30 - 50 years	> 50 years	Total	< 30 years	30 - 50 years	> 50 years	Total
Total	207	245	100	**552**	185	258	96	**538**

% of employees by age group	2025/2026 Season				2024/2025 Season			
	< 30 years	30 - 50 years	> 50 years	Total	< 30 years	30 - 50 years	> 50 years	Total
Total	38%	44%	18%	**100%**	34%	48%	18%	**100%**

This data reflect Juventus' commitment to recognise and enhance intergenerational differences as a distinctive element of its organisational culture, promoting a work environment in which innovation, the sharing of experience and the transfer of expertise can generate transversal value, strengthening collaboration, continuous learning and a sense of belonging.

S1-10 – ADEQUATE WAGES

Regardless of gender or contract type, Juventus guarantees employees entry wages at least equal to the minimum established by law or applicable collective bargaining agreements. This approach reflects the Club's commitment to promoting pay equity and the building of a work environment based on transparency, meritocracy, and social justice criteria. Wages adequacy is also constantly monitored in relation to the relevant market, in order to enhance internal skills and support workers' economic well-being throughout their professional career.

In this perspective, in 2022 Juventus adopted the remuneration policy called "**Total Reward Framework**", described in section S1-1 – POLICIES RELATED TO OWN WORKFORCE.

Promoting a culture based on fairness, inclusion and transparency is also in line with the Directive (EU) 2023/970 on Wage Transparency and with the recent Legislative Decree 96 of 7 May 2026, with which this regulation is adopted within the Italian legal system. It is aimed at strengthening the principle of wage equality for equal work or of equal value and at promoting increasingly transparent pay practices.

Juventus notified its people that every year they will be informed on the possibility of requesting and receiving aggregate data on minimum and average remuneration, broken down by gender, regarding their professional categories.

In addition, starting from June 2027, they will also be able to learn the aggregate data regarding the gender pay gap of their professional categories. The analyses made reveal that Juventus already is in line with the targets of the European Remuneration Transparency Directive. In fact, based on the data currently available, there is no gender pay gap of more than 5% between women and men in the various professional categories in the Club. The goal of this process is to continue to guarantee increasingly objective, transparent and gender-neutral remuneration criteria, making transparency a concrete element of our organisational culture.

[23] Top Management means the Juventus Leadership Team.
[24] Top Management means the Juventus Leadership Team.

S1-11 – SOCIAL PROTECTION

The levels of social protection offered by Juventus to its employees comply with current legal standards. All Juventus employees enjoy social security coverage, as shown in the table below.

Employees not covered by social security	UoM	2025/2026 Season	2024/2025 Season
Total number of employees with access to social security schemes	No.	552	538
Total number of employees		552	538
Percentage of employees covered by social security	%	*100%*	*100%*

S1-12 – PEOPLE WITH DISABILITY

In continuity with the path undertaken in previous seasons, Juventus confirms its commitment to fostering the working inclusion of persons with disabilities, promoting an approach based on skills, equal opportunities and enhancing the individual potential.

Although no new hires were registered through dedicated projects during the 2025/2026 season, the Club continued its discussions and collaboration with the local network, maintaining constant dialogue with **CasaOz** and **MagazziniOz**, partners with whom it shares the objective of promoting sustainable and quality work inclusion paths.

The Juventus people recruited through these projects continue to be accompanied along their professional path through a constant exchange of views between the Club, the function managers and the partners involved. Particular attention is paid to defining and monitoring the assigned activities, with an ongoing process of verification and, where necessary, redefining the role, so that the tasks are consistent with both the person's skills and the organisational needs.

Managers are actively involved in identifying any needs for support, development or review of activities, contributing to an inclusive and growth-oriented work environment. With this in mind, a training programme was defined for one of the resources recruited on the basis of technical skills previously not held, with the aim of expanding the scope of manageable activities, promoting their professional development and strengthening their contribution within the team.

Collaboration with these organisations continues to represent a strategic element of Juventus' inclusion policy, allowing the Club to maintain an active monitoring in the territory, intensify recruitment opportunities and enhance, on the occasion of future organisational needs, candidacies coming from paths dedicated to work inclusion.

By maintaining and consolidating these relationships, Juventus confirms its desire to contribute to the development of an increasingly inclusive labour market, in the belief that diversity represents a value for people, for the organisation and for its community.

Employees with disabilities broken down by gender, except for legal restrictions on the collection of data (Sports staff + Corporate staff)	2025/2026 Season			2024/2025 Season		
	M	W	T	M	W	T
Total number of employees	401	151	552	399	139	538
Number of employees with disabilities	5	2	7	5	1	6
% of employees with disabilities	1.25%	1.3%	1.27%	1.25%	0.72%	1.12%

Also for the 2025/2026 season, for the purposes of applying the obligations provided for by Italian Law 68/1999, the calculation of the mandatory quota continues to exclude the workforce related to the Football Area, such as athletes and technical staff. The reference base for determining the employment target exclusively includes executive managers, middle managers, office staff and manual workers. The table below shows the percentage of employees with disabilities referring only to corporate staff.

M: Men W: Women T: Total

Employees with disabilities broken down by gender, except for legal restrictions on the collection of data (Corporate staff)	2025/2026 Season			2024/2025 Season		
	M	W	T	M	W	T
Total number of employees	166	107	273	161	97	258
Number of employees with disabilities	5	2	7	5	1	6
% of employees with disabilities	3%	1.9%	2.6%	3.11%	1.03%	2.33%



S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

For Juventus, training is a strategic lever to accompany the evolution of the Club and support the growth of people. In line with the provisions of the **People & Culture strategy**, as well as the **People First Policy**, the development of skills is an integral part of the human resources management system and contributes to the construction of an increasingly competent, responsible and change-oriented organisation.

The **Learning & Development philosophy** adopted by the Club is based on the belief that professional growth is a path shared by the organisation and people. While Juventus provides tools, opportunities and development paths, it also promotes an increasingly active role of employees in identifying the skills to be developed and in building their learning path. In line with the latest Learning & Development evolutions, the Club promotes a model of continuous, personalised, and autonomy-oriented learning, in which each person is the protagonist of their professional development.

Also during the 2025/2026 season, in continuity with the **People First – Empower People, Lead the Change project**, a structured collection of training needs was carried out involving the People Managers of all company functions. The needs that emerged were analysed and integrated into the definition of the annual training plan, which combines mandatory initiatives, necessary to ensure compliance with regulatory and compliance requirements, with a wide offer of voluntary training, built on the interests, aspirations and development needs expressed by the people.

The training programme was organised along three strategic lines – **Competences, Skills and Well-being** – with the aim of accompanying the development of technical, managerial and transversal skills while supporting the well-being of people and the organisation's ability to tackle future challenges.

Competences | Preparing people for the skills of the future

During the 2025/2026 season, Juventus consolidated its path of spreading Artificial Intelligence, giving continuity to the **Am (A)I Smart? and AI Evolution projects through the Copilot 4All programm**e.

The initiative involved the entire corporate population, including the Leadership Team, confirming the Club's desire to accompany the adoption of Artificial Intelligence not only through the availability of new tools, but above all through the development of the skills needed to use them in a conscious and effective way.

Microsoft Copilot tools have been made available to all people, accompanied by a training course strongly focused on practical experimentation. Through workshops, use cases and discussion times, the participants identified opportunities for automation and optimisation of business processes, also developing dedicated agents that can simplify repetitive tasks and increase operational efficiency.

At the same time, Juventus continued its investment in the development of **technical and digital skills** through a training offer accessible to the entire company population. During the season, courses dedicated to studying individual productivity tools in-depth were organised, including Microsoft Excel courses, with the aim of strengthening digital skills to support daily activities.

In continuity with the previous season, collaboration also continued with **goFLUENT**, the language learning platform made available to all the people of the Club. The platform allows language skills in many languages to be developed through a flexible learning path, combining digital content that can be used independently with group conversation sessions led by native speakers. The possibility of extending access to the platform free of charge to a family member or friend was also confirmed during the 2025/2026 season, fostering additional opportunities for practice and learning outside the work environment as well.

Through these initiatives, Juventus continues to promote a model of continuous learning, accessible and oriented towards the autonomy of people, providing tools that allow each to develop the skills needed to address the evolution of its role and the organisational context.

Skills | Leveraging strengths

Alongside the development of technical skills, Juventus continues to invest in the growth of **managerial and transversal skills**, recognising them as an essential element to support the organisational evolution of the Club.

During the season, courses dedicated to developing key skills were carried out, including public speaking, while the People & Culture team participated in a specialist master's degree in internal communication, with the aim of further strengthening the strategic role of the function in accompanying organisational change.

As mentioned above, has also chosen to make **the CliftonStrengths Assessment** available to the entire company population as part of the **Culture, Values & Behaviours Labs** pathway. The use of this tool allows each person to know and deepen their dominant talents, in line with the philosophy of people development.

The initiative is part of the **strengths-based philosophy** according to which the maximum development of people is achieved by enhancing what everyone knows best, rather than focusing exclusively on areas of improvement. The goal is to foster a greater awareness of their strengths, helping each person understand how to put their talents at the service of the team and the organisation. This approach reflects the Club's belief that involvement, performance and well-being are closely related to the possibility of expressing its potential and contributing to the achievement of common goals by leveraging its distinctive capabilities.



TALENT MANAGEMENT PROGRAMME | BUILDING TOMORROW'S LEADERSHIP

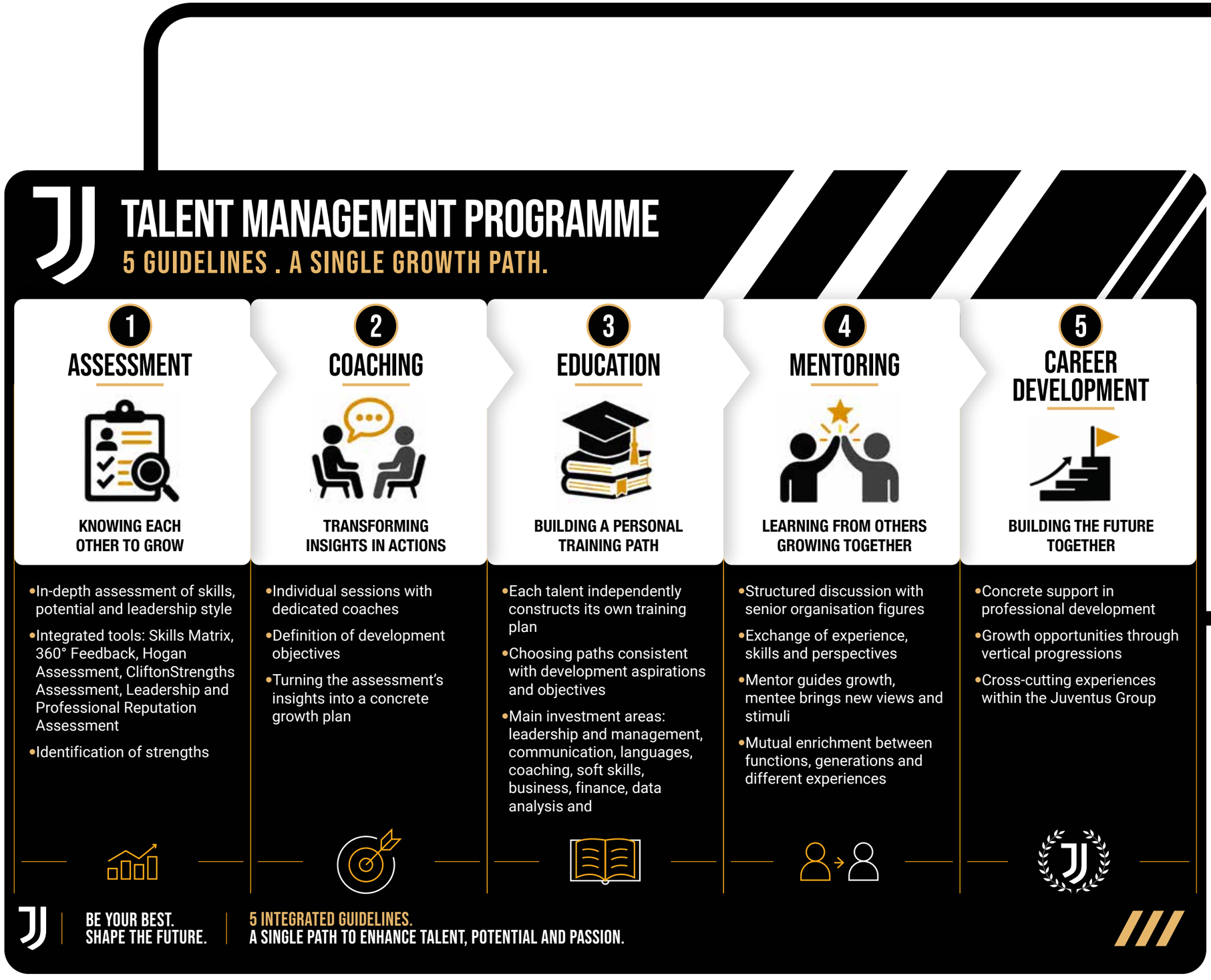
Juventus continues to invest in the development of internal leadership through the Talent Management Programme (TMP), a two-year course dedicated to the organisation's high-potential people.

Launched in 2022, the programme consists of two-year cycles: the first edition was held between 2022 and 2024, while the second, launched in 2024, ended in June 2026. The TMP was set up with the aim of developing the future leadership of the Club, enhancing the internal talent, fostering innovation and accompanying organisational transformation, while contributing to the professional growth of people and business continuity. Participants are identified through a selection process that actively involves People Managers, called to identify people who show high growth potential, the ability to take responsibility, innovation orientation, leadership attitude and the ability to turn challenges into development opportunities.

The second edition involved 16 Talents, selected across all company functions, ensuring a balanced representation of business areas, organisational levels and professional profiles. The programme is in fact aimed at people who are at different stages of their growth path – from Emerging Talents, aimed at strengthening the technical skills of their role, to Growing Talents, called to develop managerial skills, and up to Future Leaders, managers who wish to further consolidate their leadership style.

The path consists of five development guidelines integrated with each other and designed to accompany each participant in a complete growth experience:

- Assessment
- Coaching
- Education
- Mentoring
- Career Development



Compared with the previous edition, the programme has taken on an even more experiential connotation, oriented at investing the participants with responsibility.

At the end of the course, the talents carried out a group presentation to the Leadership Team, sharing the main experiences gained over the two-year period, the lessons developed and the contribution that the programme had on their professional growth path. Participants also took part in a meeting of the Leadership Team, living from within one of the main moments of strategic discussion of the Club and gaining a greater awareness of decision-making dynamics, organisational priorities and challenges that characterise corporate governance.

The effectiveness of the programme is also confirmed in the participants' growth paths: all the people still present in Juventus have taken on, during the programme, roles of greater responsibility, through vertical progressions or an expansion of their scope of activity. More generally, the results achieved in the first two editions confirm the **Talent Management Programme** as one of the main tools through which the Club values internal talent, strengthens widespread leadership and builds a solid succession pipeline for the future.

ESG training and development of a sustainability culture

During the 2025/2026 season, Juventus promoted various training and awareness-raising initiatives on ESG issues, with the aim of strengthening internal awareness of environmental and social sustainability, inclusion, the prevention of discrimination and individual responsibility in daily behaviour.

These activities are part of the process of progressive integration of ESG principles into the Club's corporate culture and were developed through digital tools, dedicated training sessions, direct involvement experiences and courses aimed at specific categories of corporate population. In this regard, the following should be noted:

- **AWorld** | A first area of intervention concerned collaboration with AWorld, a Sustainability People Engagement digital platform based on training content, quizzes, behavioural suggestions and gamification logic. Through a dedicated company community, active until January 2026, employees were invited to explore the key principles of Agenda 2030 and sustainability, recording daily actions related, for example, to sustainable mobility and energy saving. The initiative also included a monthly internal ranking, designed to foster participation and a sense of team spirit.
- **Portraits of Identity, Inclusion & Youth** | Beside digital tools, Juventus has enhanced experiential training methods. This includes the Portraits of Identity, Inclusion & Youth photo exhibition, dedicated to Juventus One and inaugurated on 3 December 2025 at the Juventus Headquarters. Although described in more detail in the section dedicated to the affected communities, in the context of internal training the initiative was an opportunity to raise awareness on the issues of disabilities and inclusion also for the corporate population, including athletes of the First Teams, employees, staff and technical figures of the Club. The exhibition told the story of Juventus One through eleven portraits and eleven stories of athletes, favouring a direct reflection on the value of sport as a tool of growth, belonging and inclusion.
- **Fondazione Libellula Ambassador** | The collaboration with Fondazione Libellula, for the prevention and opposition to gender-based violence, also continued during the Season reported and involved the creation of an awareness campaign, training courses and events aimed at employees for which reference should be made to indicator S3-4.
- **Positive Impact Hub** | Finally, the first edition of the Positive Impact Hub, concluded as at 30 June 2026, represented a further tool for learning and active involvement in ESG issues. The group, composed of employees selected through voluntary applications, promoted the conception and development of bottom-up initiatives, contributing to the dissemination of a culture of sustainability and well-being within the organisation. In terms of training, the Hub has fostered a collaborative learning path, based on discussion between different functions, the co-creation of ideas and the ability of participants to act as ambassadors of positive change in the Juventus community.



Overall, the activities carried out have contributed to strengthening the internal dissemination of ESG skills, alongside traditional training engagement tools, direct experiences and empowerment paths aimed at employees, technical staff and other key figures of the organisation.

Ethics, compliance and health & safety training

Juventus reaffirms the centrality of compliance as a key element of its organisational culture based on ethics, integrity, responsibility and compliance with applicable regulations. The commitment is not limited to Health & Safety, but also extends to full compliance with regulations on corporate responsibility to protect the integrity and sustainability of the work environment. Training activities on compliance are a fundamental tool for disseminating knowledge of internal rules, strengthening risk awareness and promoting behaviour consistent with the Club's values.

Training sessions are developed and adapted to the characteristics of recipients and their level of exposure to risks. The contents address, among others, the principles of the Code of Ethics, the 231 Model, the Prevention Model and the main issues related to the prevention of behaviour in conflict with the Sport Justice Code, anti-corruption regulations and the principles of loyalty, fairness and probity that characterise sports activities, as well as the whistleblowing platform management tool.

Particular attention is paid to the Club's employees, professional players and technical staff who participate in specific training courses provided by the Risk & Compliance and Internal Audit Department, aimed at ensuring full awareness of the responsibilities related to their role. These activities are an integral part of the compliance induction process envisaged for new Corporate resources and are carried out systematically and tracked.

During the season, a dedicated training programme was also created for Data Managers aimed at strengthening skills in the field of personal data protection. General training was also carried out for the entire corporate population on the issues of the GDPR through the cybersecurity platform.



2025/2026 Ethics, compliance and health & safety training report

COMPLIANCE AND H&S TRAINING HOURS			2025/2026 Season
	Women	*Men*	*Total*
Executive managers	28	28	56
Middle managers	12	110	122
Office workers	33	128.5	161.5
Manual workers	24	152	176
Coaches	0	30	30
Professional players	13	15	28
Apprentices	0	8	8
Sporting Directors	1	26	27
Athletic trainers	0	2	2
TOTAL	**111**	**499.5**	**610.5**

The areas most exposed to potential risks of corruption and bribery include:

- Purchases: which could be influenced in the sphere of the activities for choosing the supplier of goods and services.
- Human Resources: which could be influenced to favour candidates in exchange for personal or company benefits in the context of staff selection and recruitment activities;
- Commercial: which could be influenced to favour business partners in exchange for personal benefits;
- Professional footballers: who, in the course of a football competition, could be influenced with the aim of achieving a result other than that resulting from the correct and fair conduct of the same.

With respect to the areas most exposed to risk, 100% were subject to anti-corruption training activities in the previous season; therefore, the same figures are still trained, with the exception of the new entry of the first team (professional and technical footballers).

TRAINING METRICS

The following tables show an analysis relating to:

- Employees that have received a periodic performance assessment;
- employees by gender and category;
- % of employees that have received a periodic performance assessment;
- training hours;
- training hours average.

METHODOLOGICAL NOTE

- Professional players: The item "Professional players" includes both male and female players.
- Employees that have received a periodic performance assessment: Employees that have received a performance assessment means exclusively those entitled to access the Short Term Incentive (STI) System. If only this system is taken into account, the following Categories are currently excluded:
- Coaches.
- Professional players.
- Apprentices.
- Athletic trainers.
- J Hotel staff (Company B&W Nest full Juventus subsidiary).

Furthermore, one of the tables requires the number of reviews agreed with staff but it is not clear whether it means the number of reviews agreed per employee or per organisational category/gender.

- J Hotel staff: Only data concerning the training provided by Juventus and not that provided by B&W Nest are currently available for training data. The same principle applies to performance review activities that are not managed by Juventus' People, Culture and ESG Department. If this information is necessary, further analysis is necessary.



EMPLOYEES THAT HAVE RECEIVED A PERIODIC PERFORMANCE ASSESSMENT	2025/2026 Season				2024/2025 Season			
	Women	*Men*	*Notes*	*Total*	*Women*	*Men*	*Notes*	*Total*
Executive managers	2	10		12	2	7		9
Middle managers	13	29		42	12	26		38
Office workers	31	40		71	22	43		65
Manual workers	0	0		0	0	0		0
Coaches	0	0	Not envisaged by the job requirements	0	0	0	Not envisaged by the job requirements	0
Professional players	0	0	Not envisaged by the job requirements	0	0	0	Not envisaged by the job requirements	0
Apprentices	0	0	Not envisaged by the job requirements	0	0	0	Not envisaged by the job requirements	0
Sporting Directors	2	11		13	2	10		12
Athletic trainers	0	0	Not envisaged by the job requirements	0	0	0	Not envisaged by the job requirements	0
TOTAL	**48**	**90**		**138**	**38**	**86**		**124**

EMPLOYEES BY GENDER AND CATEGORY	2025/2026 Season			2024/2025 Season		
	Women	*Men*	*Total*	*Women*	*Men*	*Total*
Executive managers	3	14	17	3	10	13
Middle managers	15	31	46	14	27	41
Office workers	79	86	165	72	86	158
Manual workers	10	35	45	8	38	46
Coaches	1	81	82	1	85	86
Professional players	34	90	124	33	98	131
Apprentices	5	32	37	4	17	21
Sporting Directors	2	14	16	2	17	19
Athletic trainers	2	18	20	2	21	23
TOTAL	**151**	**401**	**552**	**139**	**399**	**538**

% OF EMPLOYEES THAT HAVE RECEIVED A PERIODIC PERFORMANCE ASSESSMENT	2025/2026 Season			2024/2025 Season		
	Women	*Men*	*Total*	*Women*	*Men*	*Total*
Executive managers	67%	71%	71%	67%	70%	69%
Middle managers	87%	94%	91%	86%	96%	93%
Office workers	39%	47%	43%	31%	50%	41%
Manual workers	0%	0%	0%	0%	0%	0%
Coaches	0%	0%	0%	0%	0%	0%
Professional players	0%	0%	0%	0%	0%	0%
Apprentices	0%	0%	0%	0%	0%	0%
Sporting Directors	100%	79%	81%	100%	59%	63%
Athletic trainers	0%	0%	0%	0%	0%	0%
TOTAL	**32%**	**22%**	**25%**	**27%**	**22%**	**23%**

TRAINING HOURS	2025/2026 Season			2024/2025 Season		
	Women	*Men*	*Total*	*Women*	*Men*	*Total*
Executive managers	30	167.5	197.5	46	83.5	129.5
Middle managers	189.75	599.25	789	278	436.5	714.5
Office workers	1,802.5	1,573	3,375.5	1,824.5	2,269	4,039.5
Manual workers	49.75	163.25	213	28	279.5	307.5
Coaches	1	210.75	211.75	9	309.5	318.5
Professional players	13	15	28	113	465	578
Apprentices	0	8	8	24	95	119
Sporting Directors	41.5	289	330.5	150.5	280.25	430.75
Athletic trainers	1.25	52.25	53.5	10	95	105
TOTAL	**2,128.75**	**3,078**	**5,206.75**	**2,483**	**4,313.25**	**6,796.25**

TRAINING HOURS AVERAGE	2025/2026 Season			2024/2025 Season		
	Women	*Men*	*Total*	*Women*	*Men*	*Total*
Executive managers	10	12	12	15	8	10
Middle managers	13	19	17	20	16	17
Office workers	23	18	20	25	26	26
Manual workers	5	5	5	4	7	7
Coaches	1	3	3	9	4	4
Professional players	0	0	0	3	5	4
Apprentices	0	0	0	6	6	6
Sporting Directors	21	21	21	75	16	23
Athletic trainers	1	3	3	5	5	5
TOTAL	**14**	**8**	**9**	**18**	**11**	**13**

S1-14 – HEALTH AND SAFETY METRICS

All Juventus employees are covered by the HSMS, in accordance with the international UNI ISO 45001:2018 standard. This system is:

- subject to periodic internal audit;
- subject to external audit by an independent third party;
- formally certified.

The management system activities include risk assessment, periodic training, internal inspection activities aimed at compliance with mandatory regulations, achieving higher standards, and the ability to be comparable when necessary, with the principles of the main control bodies (in particular, Work Inspectorate and the Prevention and safety service in the workplace (SPreSAL) of ASL Piemonte). The following were recorded during the 2025/2026 season:

- 2 work-related injuries for employees;
- 0 deaths;
- 0 serious injuries;
- 30 working days lost due to injuries;
- 0 injuries during work-related or business travel.

Finally, there were no documented cases of occupational disease during the period considered.

Total number of injuries (Corporate staff)	UoM	2025/2026 Season			2024/2025 Season		
		Men	*Women*	*Total*	*Men*	*Women*	*Total*
Total number of injuries	No.	1	1	2	0	0	0
Of which at the workplace	No.	1	1	2	0	0	0
Of which during business travel	No.	0	0	0	0	0	0
Total number of work-related deaths	No.	0	0	0	0	0	0
Of which at the workplace	No.	0	0	0	0	0	0
Of which during business travel	No.	0	0	0	0	0	0
Total number of serious work-related injuries	No.	0	0	0	0	0	0
Of which at the workplace	No.	0	0	0	0	0	0
Of which during business travel	No.	0	0	0	0	0	0
Days lost due to injuries	No.	27	3	30	0	0	0
Recordable work-related injury rate	%	0%	0%	0%	0%	0%	0%
Rate of deaths due to work-related injuries	%	0%	0%	0%	0%	0%	0%
Serious work-related injury rate excluding deaths	%	0%	0%	0%	0%	0%	0%
Severity index	%	0%	0%	0%	0%	0%	0%

Note: Table net of professional players.

During the 2025/2026 season, there therefore were no deaths attributable to work-related accidents or occupational diseases either among employees or among non-employee workers working at the Company's sites, including stewards, coordinated and continuous collaborators, medical staff and trainees.

The above data are considered net of players' injuries. In this regard, it should be noted that injuries suffered by professional players during training or matches (e.g. contact trauma, sprains, etc.) are not within the scope of the health and safety management system, since - as clarified by case law on professional athletes - they are considered an integral part of sport activities involving high physical impact and are not subject to investigation by control bodies. Although these events are tracked internally and recorded with INAIL, they do not generate management obligations according to the ordinary logic of occupational health and safety regulations, but are monitored by medical staff who interface with the Prevention and Protection Service.

Players Injuries 2025/2026 Season				
	2025/2026 Season		2024/2025 Season	
Gender	Number of injuries	Days lost	Number of injuries	Days lost
W	6	416	10	830
M	56	2521	64	3012
Overall total	62	2937	74	3842

Note: Some players had more events during the 2025/2026 season.

S1-15 – WORK-LIFE BALANCE METRICS

Juventus complies with the law provisions on the right to parental leave for family reasons, guaranteeing its employees the opportunity to use it. The Company promotes a work environment that values family needs, thus contributing to the well-being of employees and recognising the importance of a work-life balance.

Employees that took family-related leave	2025/2026 Season			2024/2025 Season		
	W	M	T	W	M	T
Total number of employees	151	401	552	139	399	538
Number of employees that took family-related leave	12	10	22	12	8	20
Percentage of employees that took family-related leave	8%	2%	4%	9%	2%	4%

Employees entitled to family-related leave	2025/2026 Season	2024/2025 Season
	T	T
Total number of employees	552	538
Number of employees entitled to family-related leave	552	538
Percentage of employees entitled to family-related leave	100%	100%

S1-16 – COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

Gross Hourly Pay indicates the average earnings per hour worked, calculated by contract category (executive managers, middle managers, office staff and manual workers) and broken down by gender, indicating the gender pay gap within each category.

Gross hourly pay	2025/2026 Season			2024/2025 Season		
	M	W	Gap	M	W	Gap
Executive managers	155.88	93.63	39.93%	113.12	80.78	28.59%
Middle managers	31.45	31.96	-1.62%	29.23	28.76	1.63%
Office workers	18.60	18.08	2.80%	17.46	17.28	1.02%
Manual workers	14.62	-	-	10.81	9.36	13.41%

METHODOLOGICAL NOTE

The analysis was conducted exclusively on corporate staff, i.e. executive managers categorised according to the National Collective Bargaining Agreement for executives employed in goods and services companies, middle managers, office staff and manual workers. In fact, these are the only categories for which an hourly work structure is envisaged. Sports personnel were generally excluded from the scope of the analysis as they were subject to specific remuneration models of the professional sports sector, which do not provide for an hourly structure similar to that of corporate personnel. Exceptions are made for some figures contractually classified as executives. In particular, the result observed for the executive category is affected by the presence of figures whose remuneration is determined by the typical dynamics of the professional sports industry and by market logic not directly comparable with those applied to the other professional categories of corporate personnel. This helps to explain the higher degree of differentiation observed within this category compared with that observed for middle managers, office staff and blue-collar workers. It should also be noted that this indicator has been calculated according to the methodology set out in ESRS S1-16. This approach is different from that envisaged by applicable Gender Pay Gap regulations, which uses different methodological criteria, reference populations and calculation logics. Therefore, the results of the two analyses are not directly comparable and are for distinct information purposes.

The **Total Compensation Ratio** measures the ratio of the highest individual annual pay to the total annual pay of the median employee (excluding the highest paid). In the case of Juventus, as it is a football club, the ratio is particularly broad. This value is determined by the fact that the highest remuneration corresponds to that of a professional player, whose remuneration follows specific market logics and is not comparable with those applied to corporate staff. In fact, the median remuneration includes both the remuneration of the sports part (which also include players with significantly higher remuneration levels) and that of corporate employees, who are instead on values in line with the relevant labour market.

Sports staff and corporate staff		
Total compensation ratio	2025/2026 Season	2024/2025 Season
Ratio	0.21%	0.21%

To provide a more balanced and representative image of the company, the same indicator has been calculated limited to corporate staff. In this case, the ratio is significantly lower, highlighting a greater pay balance within this component of the company's population.

Corporate staff focus		
Total compensation ratio	2025/2026 Season	2024/2025 Season
Ratio	8%	12.25%

S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Juventus recognises the importance of its role in condemning any human rights violations and works to prevent violence/molestation incidents occurring within its perimeter. During the reporting period, Juventus recorded no serious incidents, formal complaints or public reports related to human rights violations linked to its own workforce. In particular, no cases of discrimination, harassment or other serious negative impacts were identified, such as to require sanctions, compensation or extraordinary corrective actions.

The Club recognises correct **whistleblowing** practice as a fundamental element for ensuring the effectiveness of its compliance programmes and is committed to guarantee that all its activities are conducted in an ethical manner and with the utmost integrity. For this reason, the Company encourages its employees and anyone having working relationships with the organisation to report any suspected misconduct, with the guarantee of full confidentiality. No retaliatory measures will be tolerated towards the whistleblower or persons close to them. Monitoring will continue to be systematically ensured, with the aim of preventing all forms of violations and promoting a safe, respectful and inclusive work environment.

SOCIAL INFORMATION (S3)

S3 AFFECTED COMMUNITIES

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

For information relating to this Standard and in order to obtain more details on how the stakeholder engagement activities were performed, please refer to ESRS 2 SBM-2.



SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

JUVENTUS ACADEMY AND ITS CONTRIBUTION TO SOCIAL AND CULTURAL DEVELOPMENT

In the context of the positive impacts generated by its activities and with particular regard to the "Development of initiatives aimed at contributing to the social and cultural development of the territory", Juventus recognises the importance of its role in the social and cultural growth of communities. With this in mind,

THE JUVENTUS ACADEMY PROJECT IS A STRATEGIC TOOL FOR THE DISSEMINATION OF SPORTS VALUES, THE PROMOTION OF INCLUSION AND THE EDUCATIONAL DEVELOPMENT OF BOYS AND GIRLS AGED BETWEEN 5 AND 17.



At the basis of the Academy project is the **Juventus Method**, a training model that integrates technical-football skills development with educational and personal growth of the youths participating. A path is proposed in the Academies, one that – through football – promotes values such as respect, fair play, responsibility, team spirit, self-confidence and the ability to face wins and losses with balance.

Through structured sports activities and a secure, inclusive environment, the Juventus Method aims to promote the overall development of the person, enhancing the physical and mental well-being of participants. The objective is not only to train young players, but to contribute to the growth of conscious and independent individuals who are respectful of others, spreading the values and sports culture of the Club in Italy and around the world. it is an opportunity to generate a positive impact in the communities where the Academies operate and to build a long-lasting heritage of values.



THE PROGRAMMES

JUVENTUS ACADEMY ITALIA

Juventus Academy Italia is a select network of sports clubs distributed throughout the country, identified on the basis of sporting, organisational and values criteria. Through the dissemination of the Juventus Method, the training of technical staff, the monitoring of training quality and the continuous support guaranteed by the Juventus Academy staff through dedicated visits and activities during the season, the Club promotes the technical and educational development of young players. The Academy is also a strategic garrison in the territory and a point of reference for girls and boys who want to live a sporting experience consistent with the values of Juventus. At the same time, the project contributes to the identification and enhancement of young talents who can access the paths of the basic activity and the youth academy of Juventus.

JUVENTUS ACADEMY FIGURES AND MAP PIEDMONT-AOSTA VALLEY:

2025/2026 sports season

Piedmont-Aosta Valley

AFFILIATIONS

Juventus Academy

16 CLUBS

MEMBERS

Basic activities

4,500

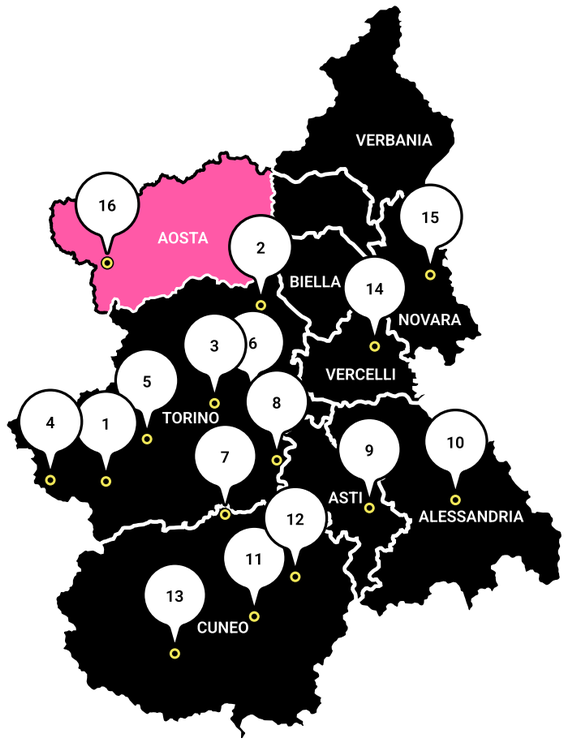
MEMBERS

Competitive sector

1,500

TECHNICAL STAFF

500



1. A.S.D. CHISOLA CALCIO. Vinovo (TO)
2. U.S. IVREA CALCIO A.S.D. Ivrea (TO)
3. F.C.D. SPAZIO TALENT SOCCER. Turin
4. F.C.D. PINEROLO. Pinerolo (TO)
5. CBS FOOTBALL CLUB A.S.D. Torino
6. G.S.D. VOLPIANO PIANESE. Volpiano (TO)
7. A.S.D. C.S.F. CARMAGNOLA. Carmagnola (TO)
8. A.P.D. PECETTO. Pecetto (TO)
9. A.S.D. SCUOLA CALCIO ASTIGIANA. Asti
10. A.S.D. DON BOSCO ALESSANDRIA. Alexandria
11. S.D. FOSSANO CALCIO. Fossano (CN)
12. S.D. CHERASCHESE 1904. Cherasco (CN)
13. A.C. CUNEO 1905 OLMO S.S.D. to R.L. Cuneo
14. A.S.D. DIAVOLETTI CALCIO. Vercelli
15. A.S.D. SPARTA NOVARA. Novara.
16. A.S.D. AYGREVILLE CALCIO. Villeneuve (AO)

JUVENTUS ACADEMY ITALIA FIGURES AND MAP:

2025/2026 Sports Season

Italy

AFFILIATIONS

Juventus Academy

6

MEMBERS

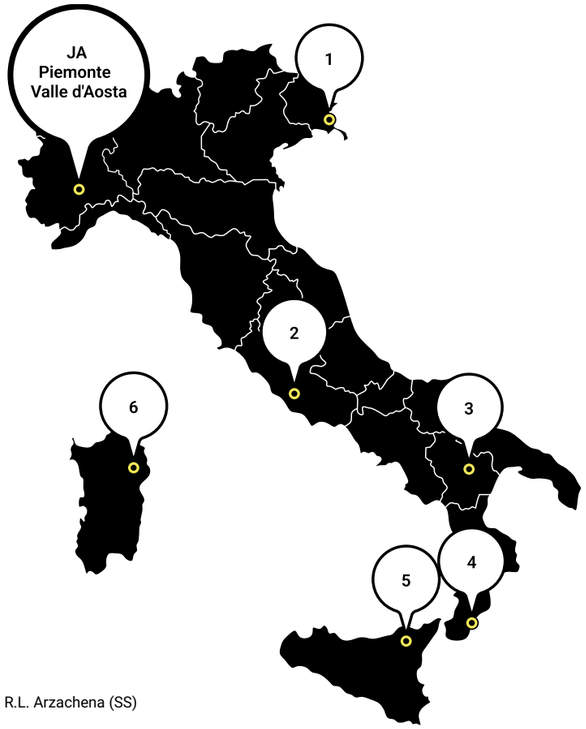
Basic activities

1,500

MEMBERS

Competitive sector

500



1. S.D. SAN LUIGI CALCIO. Trieste
2. G.S.D. NUOVA TOR TRE TESTE. Rome
3. A.S.D. INVICTA MATERA. Matera
4. SEGATO S.S.D. a R.L. Reggio Calabria
5. FAIR PLAY MESSINA S.S.D. a R.L. Messina
6. S.S.D.R. ARZACHENA ACADEMY COSTA SMERALDA a R.L. Arzachena (SS)

INTERNATIONAL ACADEMY

The **International Academy** programme represents the global extension of the Juventus Academy project and is active throughout the year in over 90 international venues, with the aim of promoting technical methods, educational values and the Club's identity beyond Italian borders.

Designed for boys and girls aged 5 to 17, the programme adapts technical and training content to the local context, maintaining high quality standards thanks to the presence of technicians trained in Turin and the ongoing support of the Juventus Academy staff, who regularly oversees and visits the Academies around the world.

Through a structured and ongoing training path, young players are accompanied in their football and personal development, with a particular focus on mental and physical well-being, the development of their identity and the growth of values.

The programme represents a bridge between cultures, capable of strengthening the sense of belonging to the Juventus global sport community and to contribute to social development in the territories involved, through sport as a universal education and active citizenship tool.

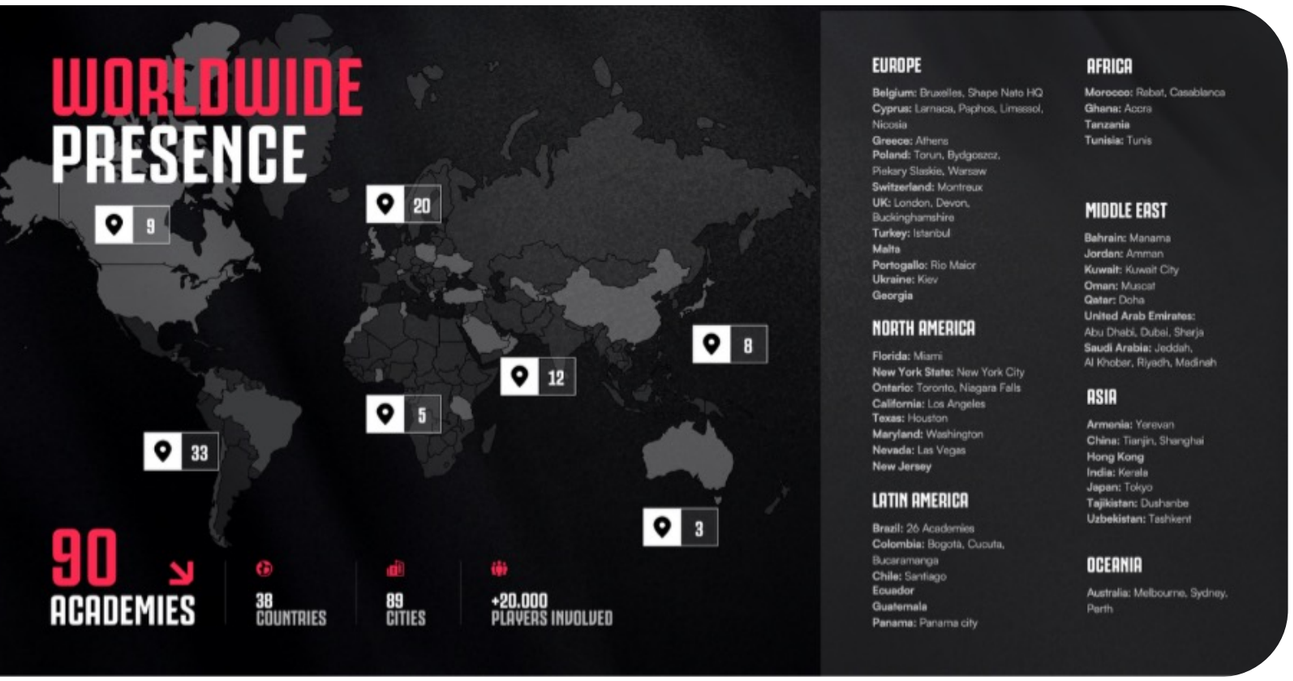
The International Academies are active in numerous countries and cities across all continents, including: Abu Dhabi, Amman, Saudi Arabia, Armenia, Athens, Bahrain, Bogotá, Brazil, Chile, Cyprus, Washington DC, Devon, Dubai, Ghana, Guatemala City, Hong Kong, Houston, Kuwait, London, Los Angeles, Malta, Melbourne, Miami, Morocco, Nanjing, New York, Nigeria, Oman, Panama, Perth, Piekary Slaskie, Qatar, RAK, Shanghai, Sharjah, Sydney, Tajikistan, Tanzania, Tokyo, Toronto, Torun, Tsalenjikha, Tunisia, Turkey, Vaud, Wales, and Warsaw.

JUVENTUS ACADEMY WORLD CUP

THE JUVENTUS ACADEMY WORLD CUP REPRESENTS THE ANNUAL EVENT PAR EXCELLENCE, A VERITABLE INTERNATIONAL CELEBRATION OF THE SPORTS AND EDUCATIONAL VALUES PROMOTED BY THE CLUB.



in its seventh edition in 2026, the event involved more than 1,000 young players from 32 academies located in 25 countries and 5 continents, with the participation of 83 teams composed of boys and girls born between 2013 and 2016.



The matches were played in some of the most suggestive mountain localities in Piedmont – Susa, Oulx, Sauze d'Oulx and Bardonecchia – while the "Gold" finals were held at the Allianz Training Center. To seal the 2026 edition, the opening ceremony at the Allianz Stadium offered participants an unforgettable experience, made special by the presence of the Juventus legend Leonardo Bonucci.

The main aim of the initiative – create an educational and memorable experience through football – was fully achieved: a week of sport, excitement and new friends, which strengthens the link between Juventus and its Academies worldwide, contributing to the development of a global community united by the values of sport and a sense of belonging.

SUMMER CAMP

Among the main training projects promoted by Juventus Academy, **Summer Camps** ("Summer Camps") represent an initiative with a strong educational and social impact, offering children aged 8 to 17 years the opportunity to participate in an immersive summer experience – in different Italian and international locations – dedicated to football, fun and sports values.

JUVENTUS RESIDENCY

The J**uventus Residency** programme represents excellence in the Juventus training programme, offering young U.S., South American and Canadian players the unique opportunity to live, study and train in Turin for an entire academic year or for a semester.
This initiative allows participants to experience the life of a young Juventus player, coming into direct contact with a certified staff, benefiting from professional infrastructures, as well as certified school courses at the J-College and WINS.
The players live through an immersive experience that promotes intercultural exchange, autonomy, emotional and relational management, as well as integration into an international environment. The proposed path aims to accompany each participant along a personal and sporting growth path, providing useful tools for managing future challenges both on and off the pitch.

TRAINING CAMP

The **Juventus Training Camps** are intensive one-week programmes for young female and male footballers, organised in international settings, allowing participants to experience training inspired by the Juventus Method. Through training sessions conducted by Juventus Academy coaches, the Training Camps offer the opportunity to develop technical-sports skills in an educational and engaging context, while promoting the values of the Club. The project represents an opportunity for socialisation and cultural exchange, allowing participants to experience an immersive experience inspired by the Juventus colours.



TRAINING EXPERIENCE

The **Juventus Training Experience** is a formula aimed at sports and school groups that wish to immerse themselves in the Juventus world. Each experience is tailored in collaboration with the Academy team, including:

- technical and tactical training sessions conducted by certified coaches;
- friendly matches;
- visits to the Juventus Museum and Allianz Stadium;
- opportunities for cultural discovery in Turin and other Italian cities;
- Full board accommodation in hotels in Turin.

The programme is mainly carried out at the Juventus Academy Training Center in Cantalupa, a structure immersed in nature and equipped with excellent sports facilities, identified to ensure technical quality, safety and inspiration.

S3-1 - POLICIES RELATED TO AFFECTED COMMUNITIES

As also stated in its **Code of Ethics**, Juventus seeks to build, maintain and develop a relationship of trust with its stakeholders and bases its business model on the highest ethical and moral principles, inspired by key national and international best practices and aligning itself with the values of the **Global Compact promoted by the UN and the OECD Guidelines for Multinational Enterprises**. The Company recognises the central role of sport in social integration, in the promotion of mutual respect and social equity, and is committed to being a benchmark for its community in the broadest sense. Below are the policies adopted to protect the affected communities.

SAFEGUARDING POLICY

Juventus has developed a **Safeguarding Policy**, with the aim of ensuring the protection of its members, particularly those underage. For more information on the targets, scope and purposes, please refer to section G1-1 – Corporate culture and business conduct policies.

PROCEDURE FOR "MANAGEMENT AND DISCLOSURE OF INSIDE AND MATERIAL INFORMATION"

Pursuant to Article 17 of the Regulation (EU) 596/2014 (Market Abuse Regulation, or MAR), the Company communicates to the public, as soon as possible, the Inside Information that directly concern the Company, in a manner that allows rapid access and a complete, correct and timely evaluation by the public. The Corporate & Finance Managing Director is entrusted with the Management of Inside Information Function.

PROCEDURE FOR THE "MANAGEMENT OF TRANSACTIONS WITH RELATED PARTIES"

In implementation of Article 2391-*bis* of the Italian Civil Code and of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the "Consob RPT Regulations"), also taking into account, inter alia, Consob communication no. DEM/10078683 of 24 September 2010 and the Corporate Governance Code, the Company has adopted the Procedure for "Management of transactions with related parties". This document defines the rules relating to the identification, investigation, approval and performance of Transactions with Related Parties concluded by the Company directly or by way of subsidiaries, as defined in the Appendix to Consob RPT Regulation. The Corporate & Finance Managing Director is responsible for the management of this procedure. Additionally, during the season, Juventus published the People First Policy to ensure an inclusive, fair, respectful and safe environment for anyone who works, plays, or works with the Company. Under the responsibility of the Chief People, Culture & ESG Officer, the Policy applies to all people who come into contact with Juventus: employees, players, fans, partners, suppliers and members of the community.
The ongoing dialogue between the ESG team and project partners constitutes an open channel of dialogue with the communities, fostering the listening, collection of feedback and the timely identification of any critical or problematic issues. The indication of the Club's whistleblowing portal and related access link emerges from such comparisons or private entries signed with project partners that may include specific articles dedicated to ethical principles, integrity and compliance.
For more information, please refer to section S1-1 – Policies related to own workforce.

S3-2 – PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

DURING THE 2025/2026 SEASON, JUVENTUS STRENGTHENED ITS COMMITMENT TO BUILDING SOLID AND ONGOING RELATIONSHIPS WITH ITS STAKEHOLDERS THROUGH DEDICATED INITIATIVES AND COLLABORATION PROJECTS.

This path is part of an approach of involvement already started in previous years, also through discussion moments such as ESG Day organised at Allianz Stadium in December 2024 to present the **"Black, White & More" ESG strategy** to partners, institutions and organisations of the Third Sector. During the reporting period, the Club further developed this approach by promoting new opportunities for networking, exchanging experiences and collaboration; please refer to ESRS 2_SBM-2 for more information.

S3-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

Juventus has also established dedicated channels to allow stakeholders in its own community to report needs or concerns directly. For further details, please refer to section G1-1 – Corporate culture and business conduct policies (Whistleblowing Management).



S3-4 – TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

Consistent with the **"Sustainable Glocal Club"** and **"Fan Centrality"** pillars of the **Black, White & More ESG Strategy**, Juventus promotes social initiatives aimed at communities with which it comes into contact, with particular attention to minors, persons with disabilities, subjects in fragile conditions and vulnerable educational contexts. The projects are developed in collaboration with Third Sector organisations, local institutions and partners and are supported by the Club's ability to engage and raise awareness of a vast national and international community through its channels and initiatives.

Project[25]	Topic	Beneficiaries	Geographic impact	2025/2026 Budget Season
Juventus One	Social inclusion and disability	Persons with disabilities	Local	€ 92,500.00
JuventusOne@School	Raising disability awareness	Students	Local	€ 10,000.00
Portraits of Identity, Inclusion and Youth	Social inclusion and disability	Juventus One Players	Local	€ 41,337.32
Save the Children	Fight against educational poverty and inclusion	Children and families in disadvantaged contexts	Glocal	€ 150,000.00
Gioca con Me	Access to sport for vulnerable minors	Children and families in disadvantaged contexts	Local	€ 10,000.00
Commitment against racism	Fighting racism	Young players	Local	Footnote*
Fondazione Libellula	Female empowerment and inclusion	Staff, employees and fans	Glocal	€ 5,100.00
Fondazione Giulia Cecchetin	Female empowerment and inclusion	Staff, employees and fans	Local	€ 1,500.00
Support for local communities	Solidarity and support to local communities	Local communities	Local	Footnote**
Torino Pride	Advocacy on social topics	Local communities	Local	€ 6,000.00
Twinning Project	Youth empowerment and social inclusion	Youth at the penitentiary institute and staff	Local	€ 5,000.00
Mental Health	Health and well-being	Football community	Glocal	Footnote*
Social campaigns	Advocacy on social topics	Global Fan Base	Glocal	Footnote*

All the projects indicated above are managed by the ESG Function (3 resources) with the cross-club support of other departments (including: Communication, Marketing, Events) and - if applicable - of NGO partners.

*For social campaigns, it was not possible to identify a specific budget as it was included within the ordinary budgets of the ESG and Marketing functions.

**With regard to one-off solidarity initiatives and respective donations, it was not possible to allocate a specific budget as it was included within the ordinary budgets of the ESG and External Relations functions.

The evaluation of the effectiveness of social initiatives is defined using specific methods and tools for each project, in accordance with the objectives pursued. For example, at the end of the football season, for the **Gioca con Me** project an evaluation questionnaire is provided to the participants on an annual basis, aimed at gathering feedback on the experience and perceived impacts of the project. As part of the **Twinning Project**, effectiveness was measured by questionnaires given to coaches before and after the course. For **Juventus One**, during 2026 a Social Return on Investment (SROI) analysis was launched which involved the collection and analysis of qualitative and quantitative evidence through questionnaires aimed at athletes, staff, families, volunteers, visitors to the photographic exhibition **"Portraits of Identity, Inclusion and Youth"** and teachers involved in JOne@School. For specific initiatives and occasional campaigns, the effectiveness evaluation is carried out by monitoring qualitative and quantitative indicators proportionate to the activity objectives, such as the number of beneficiaries achieved, the level of engagement generated and feedback collected from the ESG team and the stakeholders involved.

[25]The involvement of communities and project partners is guaranteed, for ongoing projects, through periodic moments of discussion. In particular, the ESG team of Juventus meets at least once a month with the contact persons of the Juventus One project to monitor the progress of activities. At least quarterly meetings are planned with Save the Children's contact person, aimed at planning, coordinating and monitoring the joint activation plan. For the Gioca con Me project, the comparison takes place at least three times during the football season (at the start, halfway and end), with the aim of defining, monitoring and evaluating the implementation of the project. The dialogue with Fondazione Libellula is developed through the biannual meetings of the network. For all specific initiatives and occasional campaigns, stakeholder engagement takes place according to specific projects, through face-to-face and online meetings with the partners involved and the various corporate functions.



JUVENTUS ONE

A NEW PROSPECTIVE ON DISABILITY

Juventus One is the Club's Paralympic project developed in collaboration with the local partner ASD Nessuno Escluso to foster the inclusion of persons with disabilities through football. It represents a concrete and courageous response to a still too traditional view of disability and its relationship with the sport.

This approach has proven successful from both a sporting and a human point of view. The sense of belonging to Juventus One strengthens the self-esteem and awareness of the players who go onto the pitch with the desire to improve, build relationships, overcome their limits – and to do so proudly wearing an important jersey.

JUVENTUS ONE IS BASED ON A PRINCIPLE THAT IS AS SIMPLE AS IT IS ESSENTIAL: DISABILITY IS NOT A LIMITATION, BUT ONE OF THE MANY CHARACTERISTICS OF THE HUMAN CONDITION.

Juventus One aims to break down prejudices, stereotypes and sanctimonious attitudes often associated with disability, restoring the central role, dignity and opportunities of expression to disabled persons.

Inclusion is the real goal: recognise equal rights and equal dignity for all people, in everyday life as well as in sport.

Football plays a central role in this process. Participants live an authentic competitive experience: from qualified coaching staff to weekly training sessions, from locker room management to the selection of players for each match. The players are athletes in their own right, and as in every team, one's place on the pitch is won through commitment, constancy and performance.

FROM 2017 TO TODAY, THE PROGRAMME HAS GROWN SIGNIFICANTLY: FROM ABOUT 40 PLAYERS AT THE BEGINNING, THE 2025/2026 SEASON INVOLVED 131 PLAYERS WITH COGNITIVE, RELATIONAL AND SENSORY DISABILITIES, DIVIDED INTO 7 TEAMS, TAKING PART IN THE PARALYMPIC FOOTBALL DIVISION (DIVISIONE CALCIO PARALIMPICO - "DCP") CHAMPIONSHIPS.

FOCUS | Paralympic Football Division (DCP)

The DCP was created with the target of enabling persons with disabilities to enjoy football, recognising the sport's strong social utility. It organises seven-a-side football competitions at regional level, structured into several categories and with national finals. The DCP divides teams into four levels (A, B, C and D) according to the participants' skill. The top ranked regional team of each level advance to the national finals. The current Juventus One structure includes:

- 1 team at first level;
- 3 teams at second level;
- 1 team at third level;
- 2 teams at fourth level ("Fun and Play")



During the season, Juventus One teams also took part also in five friendly matches, 16 regional tournaments in Piedmont and 15 tournaments outside the region. Particularly noteworthy was the international tournament "Mallorca Specials Cup 2025", in Palma de Mallorca, in which a mixed group of second and third level took part, bringing home a nice performance against Chelsea (1-1) and a second place finish.



«IT WAS FANTASTIC! NOT ONLY FOR THE TOURNAMENT, BUT FOR THE EXPERIENCE IN ITSELF. A LOT OF PLAYERS TOOK THE PLANE FOR THE FIRST TIME. THESE ARE LIFE EXPERIENCES THAT WILL NEVER BE FORGOTTEN»

said Silvia Dema, coach, returning from the experience in Spain.

3 PROJECT DIMENSIONS:

- COMPETITIVE SPORTS DIMENSION
- EDUCATIONAL DIMENSION
- PLAY-SOCIAL DIMENSION

THE THREE DIMENSIONS OF JUVENTUS ONE

JUVENTUS ONE IS BROKEN DOWN INTO THREE DIMENSIONS, WHICH TOGETHER DEFINE ITS IDENTITY AND SOCIAL IMPACT:

1.SPORTING/COMPETITIVE DIMENSION

This dimension includes participation in the official competitions of the FIGC DCP.

In the 2025/2026 season, the first-level Team won the Piedmont-Lombardy interregional tournament, qualifying for the national finals in Tirrenia. Here, the walk ended in the semifinals, with a loss at the penalty shoot-out. Although the verdict of the field was not that desired by the boys led by Gianluca Gallina, the result did not obscure the extraordinary nature of a season lived intensely. The value of the group was confirmed by their victory at the Tardini For Special (6 June 2026), the famous Paralympic tournament organised by Parma Calcio.



The full list of Juventus One's winners is shown below:

Season	Title	Level
2017/18	National Champions Paralympic Division	Level A
	National Champions Paralympic Division	Level B
2018/19	National Runner-up Champions Paralympic Division	Level A
2020/21	National Runner-up Champions Paralympic Division	Level A
	First Place International Tournament Vienna	Level A
	First Place "Tardini Cup" Tournament	Level B
	First Place International Tournament "Tuttigioco"	Level C
2021/22	First Place tournament "Silvio Piola"	Level A
	First Place tournament "Silvio Piola"	Level B
	First Place tournament "Silvio Piola"	Level C
2022/23	National Runner-up Champions Paralympic Division	Level A
	Regional Champions Paralympic Division	Level C
	National Champions Paralympic Division	Level C
	First Place International Tournament Vienna	Level C
	First Place "Tardini Cup" Tournament	Level B
	First Place "Tardini Cup" Tournament	Level B (duplicated)
	First Place tournament "Silvio Piola"	Level A
	First Place tournament "Silvio Piola"	Level B
	First Place tournament "Silvio Piola"	Level C
2023/24	Regional Champions Paralympic Division	Level C
	National Champions Paralympic Division	Level C
	First Place "Tardini Cup" Tournament	Level B
	First Place tournament "Silvio Piola"	Level A
	First Place tournament "Silvio Piola"	Level B
	First Place tournament "Silvio Piola"	Level C
	First Place International Tournament "Tuttigioco"	Level C
2024/25	First Place "Tardini Cup" Tournament	Level A
	First Place International Tournament "Tuttigioco"	Level B
	Interregional Champions (Piedmont-Lombardy) Paralympic Division	Level A
2025/2026	First Place Piacenza tournament	Level B
	Second Place Palma de Mallorca international tournament	Level B
	Second Place DCP regional championship	Level B
	First Place DCP interregional championship	Level A
	First Place "Tuttingioco" Mantova international tournament	Level B
	First Place "Tardini Cup" international tournament	Level A
	First Place "Silvio Piola" tournament	Level B
	First Place "Silvio Piola" tournament	Level D
	First Place "Gazzetta dello Sport" tournament	Level C



2. EDUCATIONAL DIMENSION – JUVENTUS ONE@SCHOOL

launched during the 2018/2019 season, juventus one@school is a format of workshops held by the athletes and staff of juventus one teams in local schools, offering students a direct, educational experience on disability.

The activity is carried out in-person and is designed for students in schools of all levels (elementary, middle, high school) in two phases:

- **a. The first phase is experiential** and takes place through the reproduction of different types of disabilities in the gym. This activity aims to give girls and boys a direct experience of the sensations that an athlete with a disability feels when playing football;
- **b. The second phase, on the other hand, involves** through a series of testimonials and stories. The goal is to share and normalise their experience by breaking down disability-related prejudices, reiterating the principle of the project according to which disability is not a limitation, but rather one of the many facets of the human experience.

Each meeting concludes with a collection of reflections on the experience. Often a clear awareness emerges of their own stigmatising outlook and how preconceived notions hinder the inclusion of friends, peers and persons with disabilities.

DURING THE 2025/2026 SEASON, JUVENTUS ONE@ SCHOOL WAS STRENGTHENED BY THE INTRODUCTION OF NEW INTERACTION TOOLS DURING THE MEETINGS, MORE STRUCTURED COORDINATION BETWEEN THE PARTIES INVOLVED AND AN ENHANCEMENT OF PROMOTION AND AWARENESS-RAISING ACTIVITIES.

In particular, the project was enriched with a moment of reflection dedicated to the words of disability, with the aim of raising pre-teen and adolescent awareness of the importance of respectful, inclusive and conscious language. A particularly relevant focus in an age in which words and attitudes contribute to forming perceptions and relationships.

The athletes confirmed themselves to be the beating heart of the activity in schools. Thanks to a path of growth and empowerment that involved the entire team composed of 13 people (10 athletes and 3 staff members), it was possible to strengthen their role in the running of the workshops. This process has helped to increase awareness of the educational and testimonial value that each one can express, fostering an increasingly active and autonomous participation in dialogue with students.

Between September 2025 and May 2026, **more than 100 meetings** were held, involving **2,675 students**, with an increase of more than 2,100 participants compared to the previous season. In addition, **21 schools** were reached, compared with 7 involved in the previous year, covering all major levels of the educational system.

3. RECREATIONAL AND SOCIAL DIMENSION (AGE 6-16)

Aimed at children and adolescents on the autism spectrum or with cognitive disabilities, it is a safe, stimulating and inclusive space to develop often unexplored skills.

Active throughout the season with **31 participants** (up from the previous year), the project marked a particularly significant stage thanks to the start, for the first time, of **Integrated Football** training with Juventus's youth academy. This new activity, called "**Passages of Inclusion**", was born with a simple but powerful idea: a joint training between the youth academy (U7-U12) and Juventus One & Youth, to promote the inclusion of children with disabilities, but also to offer the Youth Academy's players a concrete experience of dealing with diversity, promoting empathy and collaboration.

Between October 2025 and May 2026, the Allianz Training Center in Vinovo hosted **8 training sessions with 200 young players, of which 47 from Juventus One & Youth**: not only technical exercises, but moments designed to make everyone feel protagonists, led by a multidisciplinary staff that combined coaches, psychologists and professionals of the Club.

The activity did not stop at the surface, but adopted an educational approach based on direct experience and cooperation. Each exercise was adapted to meet everyone's time and capabilities. A fundamental aspect was the use of targeted tools, such as "social stories": small visual and narrative media that helped players with autism spectrum disorder to experience the news and moments of the sports day with serenity.





THE PORTRAITS OF IDENTITY, INCLUSION & YOUTH PHOTO EXHIBITION

As part of the initiatives aimed at promoting a greater awareness on the issues of disability, Juventus organised the photographic exhibition **Portraits of Identity, Inclusion & Youth**, inaugurated on **3 December 2025** at Juventus Headquarters on the occasion of the International Day of Persons with Disabilities. For the first time in its history, the Club opened to the public the headquarters of Via Druento 175 to host an exhibition dedicated to Juventus One.

The exhibition told the story of Juventus One through **eleven portraits and eleven stories of players** who found football a tool for personal growth, inclusion and belonging. Through photographs, testimonies and multimedia content, the initiative has allowed visitors to get to know the experiences of people who, thanks to sport, have developed new skills, strengthened their autonomy and built significant relationships. The exhibition's goal was to contribute to a representation of disability centred on the person and his/her potential, fostering a greater understanding of the value of sport as a tool for empowerment and social inclusion. The tours were also guided by the athletes of Juventus One, offering an opportunity of direct discussion with the protagonists of the team.

Particular attention was paid to the accessibility of the exhibition experience. The exhibition was designed to ensure the use by as many people as possible through audio content accessible via QR Code, information panels in Italian and English, tools dedicated to persons with visual disabilities and spaces suitable for the mobility of people who use wheelchairs or have reduced motor skills.



The first phase of the exhibition, hosted at the Juventus Headquarters between **3 and 10 December 2025**, registered the participation of **538 visitors**, as well as the involvement of the entire company population, including the male and female athletes of the first team.

The initiative was also amplified through a dedicated communication plan on the Club's digital channels.

These results are on engagement levels comparable to those normally recorded by the contents of the men's First Team, confirming the public interest in the topics of inclusion and the value of the stories told through Juventus One.

The exhibition also received extensive media coverage, with **over 40 published articles** between press and web.

In **April 2026**, the exhibition was subsequently hosted at the **Allianz Training Center in Vinovo**, with the aim of raising awareness among the teams of the Club's basic activities and the boys' and girls' youth academy. This second phase involved **478 visitors**, including **347 athletes and 30 members of the technical staff**, as well as employees, sports secretaries and Club executive managers.

In addition to significant achievements in terms of participation, media coverage and content dissemination, particular importance has been gained by visitors, who have highlighted how the initiative has helped to promote greater awareness of disability and inclusion issues, allowing many people to get to know Juventus One more closely and the stories of its protagonists.

SOCIAL CONTENT CONNECTED TO THE EXHIBITION AND STORIES OF JUVENTUS ONE PLAYERS REGISTERED PARTICULARLY SIGNIFICANT RESULTS, REACHING OVER 171 THOUSAND VISUALISATIONS ON THE INSTAGRAM CHANNEL ALONE.

FOCUS | ASD NESSUNO ESCLUSO.

A non-profit amateur sports association, ASD Nessuno Escluso is the key partner responsible for the development and operational management of Juventus One projects, including Juventus One@School and Juventus One & Youth. The association promotes solidarity, inclusion and cultural pluralism through sports, artistic and social activities, fostering the potential of every individual. Over the years, its partnership with Juventus has helped expand inclusive opportunities for people with disabilities, starting in the Turin area.



SUPPORTING SAVE THE CHILDREN

JUVENTUS CONTINUES ITS STRATEGIC COLLABORATION WITH SAVE THE CHILDREN, LAUNCHED IN 2018, WITH THE AIM OF SUPPORTING THE WELFARE OF YOUNG GENERATIONS AND COMBATING EDUCATIONAL INEQUALITIES.

The partnership is based on a common commitment to ensure quality educational opportunities for children and adolescents in economically and socially fragile conditions. This objective is pursued through a series of projects and activities that focus on the growth and social inclusion of young people. In May 2026, **Juventus renewed its support to Save the Children for another year**, with a donation of **€ 150,000.00**, following the renewal of the previous three-year period (2023 – 2026; value: € 600,000.00).



FOCUS | SAVE THE CHILDREN

Save the Children is the most important independent international organization that for over 100 years has been fighting to save children at risk and guarantee their future. Its mission is to ensure that every child can live, learn and grow in safety. In 2025 alone, Save the Children reached and supported more than 58 million people, of which 38 million children: supported 150 projects in 74 countries, helping to fund 152 humanitarian responses with a dedicated global fund. On the occasion of the humanitarian emergency that occurred in Venezuela in June 2026, Juventus activated its community to support the affected population through the global Save the Children fund.

In Italy, thanks to the support of 86 partners and the implementation of 115 projects, Save the Children reached 181 thousand people, of which more than 137 thousand children and adolescents among the most vulnerable, in the North and South of the country. The main areas of intervention are: education, health and nutrition, protection, combating poverty and food security, rights and participation. Across all thematic areas, the organisation carries out an important advocacy action to create consensus with the relevant stakeholders in order to achieve positive and lasting changes for children in Italy and in the world.

PUNTO LUCE AND THE 0-18 EDUCATIONAL HUB: AN EDUCATIONAL FACILITY IN THE HEART OF VALLETTE

ONE OF THE MOST EMBLEMATIC EXAMPLES OF THE COLLABORATION BETWEEN JUVENTUS AND SAVE THE CHILDREN IS THE 0-18 EDUCATIONAL HUB, INAUGURATED IN 2022 WITHIN PUNTO LUCE IN THE LE VALLETTE DISTRICT OF TURIN, JUST 800 METRES FROM ALLIANZ STADIUM.

Redeveloped thanks to the Juventus contribution and supported by the Club on an annual basis, the centre is today a key educational centre for the territory.

The Punto Luce projects are educational spaces with high density educational abilities, created by Save the Children in the most disadvantaged neighbourhoods in Italian cities to offer free opportunities to children and adolescents aged between 6 and 17 years. Juventus' support made it possible to upgrade and expand the centre, which today extends over an area of 1,000 square meters, becoming an essential reference point for the territory.

The centre offers a wide range of activities designed to counteract educational poverty and promote the full development of individual potential:

- support for studies;
- promotion of reading;
- art, music and digital workshops;
- motor and sports activities;
- guided access to new technologies.

IN THE 2025/2026 SEASON, MORE THAN 625 MINORS PARTICIPATED IN THE ACTIVITIES OF THE EDUCATIONAL HUB, AND OF THESE MORE THAN 146 REGULARLY ATTENDED THE SUMMER CENTRE, WHICH STARTED IN JUNE, AT THE END OF THE SCHOOL YEAR.

Spazio Mamme is dedicated to supporting families in vulnerable situations with children aged between 0 and 6 years and previously housed in a separate structure, was also integrated within the same project. This service offers:

- psychological support and paediatric advice;
- training courses and work orientation;
- early years activities;
- practical parenting assistance.

Spazio Mamme aims to strengthen the role of mothers, promoting the well-being of children from very early age and contributing to breaking down the intergenerational educational poverty cycle.

IN THE 2025/2026 SEASON, SPAZIO MAMME REACHED 490 ADULTS AND 222 MINORS (0-6 YEARS).



FOCUS | EDUCATIONAL HUB ACTIVITIES

The activities of the education hub are summarised below, with a focus on results and figures for the 2025/2026 season.

EDUCATIONAL HUB ACTIVITIES AGES 0-6

During this period, the educational Hub offered an integrated set of activities to support women, mothers and children in vulnerable conditions, promoting the strengthening of parental skills and the harmonious growth of children in the early years of life. Among the main initiatives: Italian L2 courses; creative, culinary and artistic-cultural workshops; visits to the territory; recreational activities; social-health prevention paths; workshops for cognitive development and reading; parenting support; paths on emotional education and moments of orientation to educational and social health services.

EDUCATIONAL HUB ACTIVITIES AGES 6-17

The educational Hub offers school support and educational opportunities for children, young people and adolescents, to foster their personal growth, autonomy and the development of transversal skills. The activities include accompaniment to study and skills recovery with inclusive methodologies for Special Educational Needs or Learning Disorders, promotion of healthy lifestyles and sports practice, digital education and STEM, environmental education courses, artistic and expressive workshops, cultural visits and activities on the territory. The offer is complemented by initiatives dedicated to orienting and combating youth inactivity and the NEET phenomenon, with the aim of expanding training, relational and youth participation opportunities.





AS PART OF THE PARTNERSHIP WITH SAVE THE CHILDREN AND THE ACTIVITIES DEVELOPED AT THE PUNTO LUCE IN TURIN, JUVENTUS PROMOTES THE INVOLVEMENT OF GIRLS AND BOYS IN EDUCATIONAL, CULTURAL AND SPORTING EXPERIENCES, PROVIDING SKILLS, SPACES AND OPPORTUNITIES RELATED TO THE CLUB'S ECOSYSTEM

In particular, in the 2025/2026 season, Juventus developed an activations plan that included:



- **Orientation and access to the world of work** Juventus then promoted a project aimed at **creating concrete opportunities to enter the world of work**. In fact, between April and May 2025, the Club launched a dedicated channel for accessing selections for stewarding activities at Allianz Stadium, aimed at girls and boys in situations of fragility who participate in the educational courses provided by Punto Luce and by the partner organisations active in the territory. The initiative is part of a broader vision that aims to accompany youth not only in their own educational and personal growth process, but also in the acquisition of experiences useful for the development of their autonomy and employability. Through this opportunity, participants were able to face a real selection process and approach for the first time a possible professional experience within one of the main Italian sports facilities. During the initiative, **16 applications** were collected with the youth concerned, who subsequently continued the planned selection process. The activity represents an example of how Juventus intends to enhance its ability to generate concrete opportunities for local communities, by contributing to reducing barriers to access the world of work for people who may be in situations of social or educational fragility.



- **Training on digital skills.** Juventus has promoted a training programme dedicated to digital communication and new media through the **Juventus Creator Lab**, the Club's creative production centre. The initiative was aimed at young NEETs (Not in Education, Employment or Training) and girls and boys with migratory backgrounds, with the aim of providing skills and tools to orient themselves in an area characterised by a growing demand for professionalism related to digital content, social media and communication. Through this process, Juventus has made available to participants its know-how and experience gained in managing one of the most relevant digital sports ecosystems at international level, offering a concrete opportunity to learn in an area particularly close to the interests and aspirations of the new generations. The training modules were held in **June 2025** at the Juventus Creator Lab. The first meeting, organised on **4 June 2025**, was attended by **9 boys and girls** accompanied by **4 educators**, while the second meeting, held on **8 June 2025**, involved **7 boys and girls and 5 companions**. Through these activities, participants were able to study the languages of contemporary communication, the processes of conception and production of digital content and the possible professional opportunities offered by the media and communication sector. In this way, the Club supports the educational programmes already developed in the territory, offering youth the opportunity to come into contact with innovative professionals and to acquire skills that are potentially useful for their future training and work path.



- **World Children's Day. On 20 November 2025**, the day when the **World Children's Day**, the World Day of Children's Rights and Adolescence, is celebrated, **30 girls and boys of the Punto Luce of Turin** enjoyed a unique experience at **Allianz Stadium**, visiting exclusive spaces and discovering the secrets of the footballers of Juventus, guided by the mascot **Jay**, which made the day even more magical.



- **Involvement in Club activities.** During the season, participants were able to get discounted rates to attend the competitions of the men's and women's First Teams, participate in open training sessions and experience closely some of the main activities of the Club. Among the most significant initiatives, the youth involved attended a concert organised at Allianz Stadium and visited the photo exhibition Portraits of Identity, Inclusion &Youth. Through these experiences, the Club intends to expand access to sport and culture, contributing to reducing economic and social barriers and favouring paths of inclusion, participation and personal growth. This also includes the participation of the boys and girls from the Punto Luce in the activities of the **Juventus Museum**. In **June 2025**, the Club organised visits and educational workshops dedicated to emotions, involving **11 participants aged 17 to 19 years on 4 June**, accompanied by **2 educators**, and **10 participants aged 12 to 16 years on 5 June**, also accompanied by **2 educators**. Also as part of the engagement activities, on **17 December 2025**, at the **Juventus Women – Manchester United** match, Juventus welcomed the hip-hop group from the Punto Luce in Turin to Allianz Stadium, offering visibility to a project that in previous months had been awarded by the **Fondazione Carano 4 Children** as part of the Leonardo 4 Children Awards 2025 for its original choreography SELMA – The Step of Justice, dedicated to the theme of equality. Through this initiative, the Club helped to enhance the talent and commitment of young participants, offering them the opportunity to share their message with the public of the stadium.

FOCUS | VIDES MAIN ODV

An association active in Turin in the fields of education, human rights and solidarity, particularly in support of youth, women and families in difficult situations. Vides Main ODV is Save the Children's local partner for the management of the 0-18 Educational Hub in the Le Vallette neighbourhood, supported by Juventus. This organisation is mainly dedicated to combating educational poverty and strengthening support for vulnerable families in the area.

Communication & Campaigns KPIs – Children's Day

- Facebook video and carousel: Total reach: 373,696
- News article: 246 views (ITA), 46 views (ENG)
- LinkedIn: 8,853 impressions, 376 engagements.





FOOTBALL AND INCLUSION WITH GIOCA CON ME

"GIOCA CON ME" IS ONE OF JUVENTUS' SOCIAL PROJECTS TO PROMOTE SOCIAL INCLUSION THROUGH FOOTBALL, OFFERING CHILDREN FROM FRAGILE SOCIO-ECONOMIC BACKGROUNDS A OPPORTUNITY FOR PARTICIPATION, GROWTH AND THE DEVELOPMENT OF INTERPERSONAL SKILLS.

Active since 2012/2013, the project is based on an educational approach that integrates non-competitive sporting activities with social learning moments, aimed at fostering respect, collaboration and solidarity.

In the 2025/2026 season, Juventus renewed the project in collaboration with the **Villa Sole Cooperative**, involving **15 children** between 7 and 10 years old, all males, indicated by the Social Services of four districts of the city of Turin. Workouts took place at the ASD Campo Luini, in the Lucento/Vallette area, equipped with synthetic grass fields, equipped changing rooms and evening lighting. This venue was able to ensure territorial proximity to the participants' areas of residence. During the year, the programme is structured in **26 sessions**, coordinated by a dedicated staff consisting of:

- 1 project coordinator;
- 1 professional educator;
- 1 instructor.

The educational method incorporates elements of psychology, play and sport, to encourage the development of physical, emotional and relational well-being. As Simon Solomon, the project educator, said:

«FOR EACH OF THE BOYS, THE PITCH AND TRAINING HAVE BECOME A SAFE, SECURE AND STIMULATING SPACE, WHERE THEY CAN EXPRESS THEMSELVES FREELY WITHOUT FEAR OF JUDGEMENT»

During the season, Juventus integrated the psychological support service **"Panchina d'Ascolto"**, providing for the involvement of a professional of the psychological area of the Club in staff supervision activities. Moments for discussion were then organised at the end of training sessions, aimed at further strengthening the effectiveness of educational intervention. The main topics addressed concerned the balance between reception and authority in the group's management, the pace and methods of conducting activities, and the management of transitions between different years. Finally, again this year, the beneficiaries of the project had the opportunity to enjoy opportunities of participation in and proximity to the Club with tickets either free or at a reduced rate to various home matches at the stadium.

Among the most significant moments of the season was the Christmas Day of 19 December 2025, which involved boys, girls and families, together with Jay, the official mascot of Juventus, which took part in games with the children, delivered the kits provided by the initiative and shared a convivial moment. Juventus also donated a wide supply of clothing for girls, boys, youths, guests and volunteers from the Villa Sole Cooperative, thus also contributing to meeting effective material needs.

SINCE ITS ACTIVATION, "GIOCA CON ME" HAS INVOLVED 110 PARTICIPANTS, INCLUDING 96 BOYS AND 14 GIRLS, OFFERING NOT ONLY SPORTS OPPORTUNITIES, BUT ALSO EDUCATIONAL RELATIONSHIPS AND GROWTH PATHS THAT GENERATE A LASTING IMPACT IN THE LIVES OF THE YOUNG PARTICIPANTS.





FOCUS | IMPLEMENTING PARTNER COOPERATIVA VILLA SOLE

A long-standing partner of the Gioca con project, Villa Sole is a social cooperative Turin that welcomes children and ado cents from complex family backgroun offering them a safe and secure envir ment. The cooperative provides educati al, psychological and social support, help minors to overcome critical moments develop positive growth paths.

COMBATING GENDER-BASED VIOLENCE

THE COLLABORATION WITH FONDAZIONE LIBELLULA

Began in 2022, the collaboration with Fondazione Libellula enables Juventus to address issues related to the prevention of gender-based violence, equal treatment and the fight against discrimination through training, awareness-raising and involvement initiatives. Over the years, the collaboration has been progressively consolidated through advocacy initiatives, communication campaigns and training courses dedicated to Club people.

In 2024, the path took a further step forward with the official entry of Juventus into the Fondazione Libellula network, an ecosystem of companies and organisations committed to promoting cultural change and the prevention of gender-based violence. This membership allows Juventus' People, Culture and ESG team to participate in discussion, training and learning activities every year.

A FURTHER STEP IN THE COLLABORATION IS REPRESENTED BY THE DEVELOPMENT OF THE LIBELLULA AMBASSADOR FIGURES AGAINST GENDER-BASED VIOLENCE



After starting the level I training path in the previous season, two people from Juventus were officially presented in January 2026 as points of reference on issues of prevention and combating gender-based violence in the private context. The Ambassadors continued with the level 2 training during the 2025/2026 season, deepening skills and tools useful to promote a culture based on listening, respect, inclusion and prevention.

THE MOST SIGNIFICANT INITIATIVE OF THE SEASON WAS THE "I BELIEVE YOU" CAMPAIGN, DEVELOPED ON THE OCCASION OF INTERNATIONAL DAY FOR THE ELIMINATION OF VIOLENCE AGAINST WOMEN, 25 NOVEMBER 2025.

The campaign stems from the awareness that one of the main obstacles for those who suffer violence is often not believed. Through a simple but powerful message – "I believe you" – Juventus and Fondazione Libellula set out to promote a culture of listening and support, inviting people and communities not to turn to the other side. The project has found concrete expression in the installation of a QR code sticker inside the Club spaces, from Allianz Stadium to the Training Center, offering immediate access to services, useful numbers and support resources. With this campaign Juventus has chosen to use its visibility to address a relevant social theme, helping to build a culture in which every person can feel heard, believed and supported.

In line with the commitment to the fight against gender-based violence, on 17 February 2026, on the occasion of the European Day against Harassment, the captain of the Women's First Team, Cecilia Salvai, launched an appeal to stress the importance of educating the new generations to respect, empathy and inclusion. In her message, she highlighted the fundamental role of sport, family and school in promoting a culture of respect and contributing to building a more just and conscious society.



TOGETHER WITH FONDAZIONE GIULIA CECCHETTIN

In confirmation of its commitment on the topic of gender-based violence, Juventus involved Fondazione Giulia Cecchettin ETS for the annual training meeting promoted by the Psychological Area as part of the FIGC-SGS Minors Protection and Well-being Project. The Foundation works to prevent gender-based violence and promote relationships based on respect, awareness and affective education. Through awareness-raising activities, educational paths and initiatives aimed in particular at young generations, the Foundation contributes to spreading a culture capable of challenging stereotypes, prejudices and discriminatory behaviour.

ON 14 MAY 2026, GINO CECCHETTIN, CHAIRPERSON OF THE FOUNDATION, WAS HOST AND SPEAKER OF A MEETING ADDRESSED TO COACHES AND TECHNICAL STAFF MEMBERS OF THE GIRLS' AND BOYS' YOUTH ACADEMY OF THE CLUB.

The activity, carried out in collaboration with Fondazione Libellula, has analysed themes such as the iceberg of violence, verbal microaggressions and unconscious prejudices, with the aim of increasing awareness on behaviour that can fuel discrimination and inequalities, even in sports contexts, from locker rooms to playing fields.

«"IT STRUCK ME VERY HARD WHEN GINO CECCHETTIN PUT HIS EMPHASIS ON EMOTIONAL CONTROL. HOW IMPORTANT IT IS TO REALLY KNOW THE PEOPLE AND YOUNG PLAYERS WITH WHOM WE WORK: EACH HAS A UNIQUE HISTORY AND FAMILY CONTEXT" JUVENTUS YOUTH ACADEMY COACH.»

Youth Academy Coach at Juventus





KPI Communication & Campaigns - November 25 - I Believe You	• Video on IG, X, FB, TikTok. • Total reach: 785,208 • Linkedin 19,769 views, 305 engagements
Communication & Campaigns KPIs – March 8 Campaign	• Instagram, X and Facebook carousel: Total reach: 662,605 • News article: 560 views (ITA), 150 views (ENG) • LinkedIn: 12,790 impressions, 399 engagements



MENTAL HEALTH WITHOUT TABOOS: STORIES OF STRENGTH

In recent years, **Stories of Strength** has established itself as one of Juventus' main projects dedicated to mental health promotion, with the aim of breaking down the stigma related to emotional fragility and encouraging dialogue by sharing authentic stories.

Born in 2023 as a storytelling format with the involvement of athletes, staff and influential voices globally, it has gradually evolved to put the voices of the Juventus community at the centre, transforming personal experiences of difficulties, resilience and growth into tools of awareness and connection.

Launched on 2 November 2023, the **first season of the "Stories of Strength" podcast** brought together several figures within Juventus to share their stories and mental health paths never told before. Last season, on the occasion **of World Mental Health Day**, on 10 October 2024, Juventus launched the **second season**: a journey through the mental health of resilient individuals, highlighting their personal battles and triumphs, with voices from the worlds of sport, music, gaming and social motivation.

During the 2025/26 season, the format's evolution was expressed in the collaboration with the **Happiness Project**, with the production of the **documentary** Stories of Strength, a 25-minute story dedicated to the role that football can play in people's lives and its impact on mental well-being.

First, on 10 October 2025, **International Mental Health Day**, Juventus collected the personal and vulnerable stories of its community of fans, turning them into a powerful request for connection. Then, thanks to the collaboration with Giuseppe Bertuccio D'Angelo, founder of the Happiness Project, the documentary was born. Through the testimony of three fans from different parts of the world, this reportage explores how the sense of belonging to the Juventus community can be a source of support, identity and strength in times of fragility and a key value to overcome any stigma. "Hani lives in Toronto. John in Bogotá. Pietro in Italy. They didn't know each other. Just a jersey and something they'd never said out loud united them. I went to see them one by one. They opened the doors of their homes to me. They told me things they had never told anyone. Their stories became a reportage that speaks exactly of this: taking risks is not a weakness" Giuseppe Bertuccio D'Angelo

With its preview shown at the Allianz Stadium in the presence of the captains of the men's and women's First Teams and 160 guests, the documentary represented an important step forward in the Club's journey on the topic of mental health, particularly men's mental health, which is still permeated with taboos and reticence, consolidating the use of storytelling as a lever to generate awareness, foster dialogue and strengthen the sense of community inside and outside the Juventus world.

Communication & Campaigns KPIs – Stories of Strength	334M potential reach, 65M total impressions, 688K engagements *(+50% compared to previous SoS seasons), 11M YouTube views, 13K YouTube likes, 660 YouTube comments, 95% positive sentiment in YouTube comments).*

COMMITMENT AGAINST RACISM

On 21 March 2026, at **International Day for the Elimination of Racial Discrimination**, the Club promoted the **"Never Again"** campaign, strongly stating that racism has no place in football. The Club sent a clear and direct message, reaffirming the need for a collective and constant commitment to counter all forms of discrimination, both on and off the field. In the Juventus–Sassuolo pre-match, the two teams symbolically joined the centre of the pitch to testify to a shared position against racism.

In addition, as every year, Juventus joined the **Philadelphia Junior Cup | Keep Racism Out**: a project for involvement, awareness and advocacy of Lega Serie A with educational initiatives for the youth academy and the involvement of the local football community and fans.

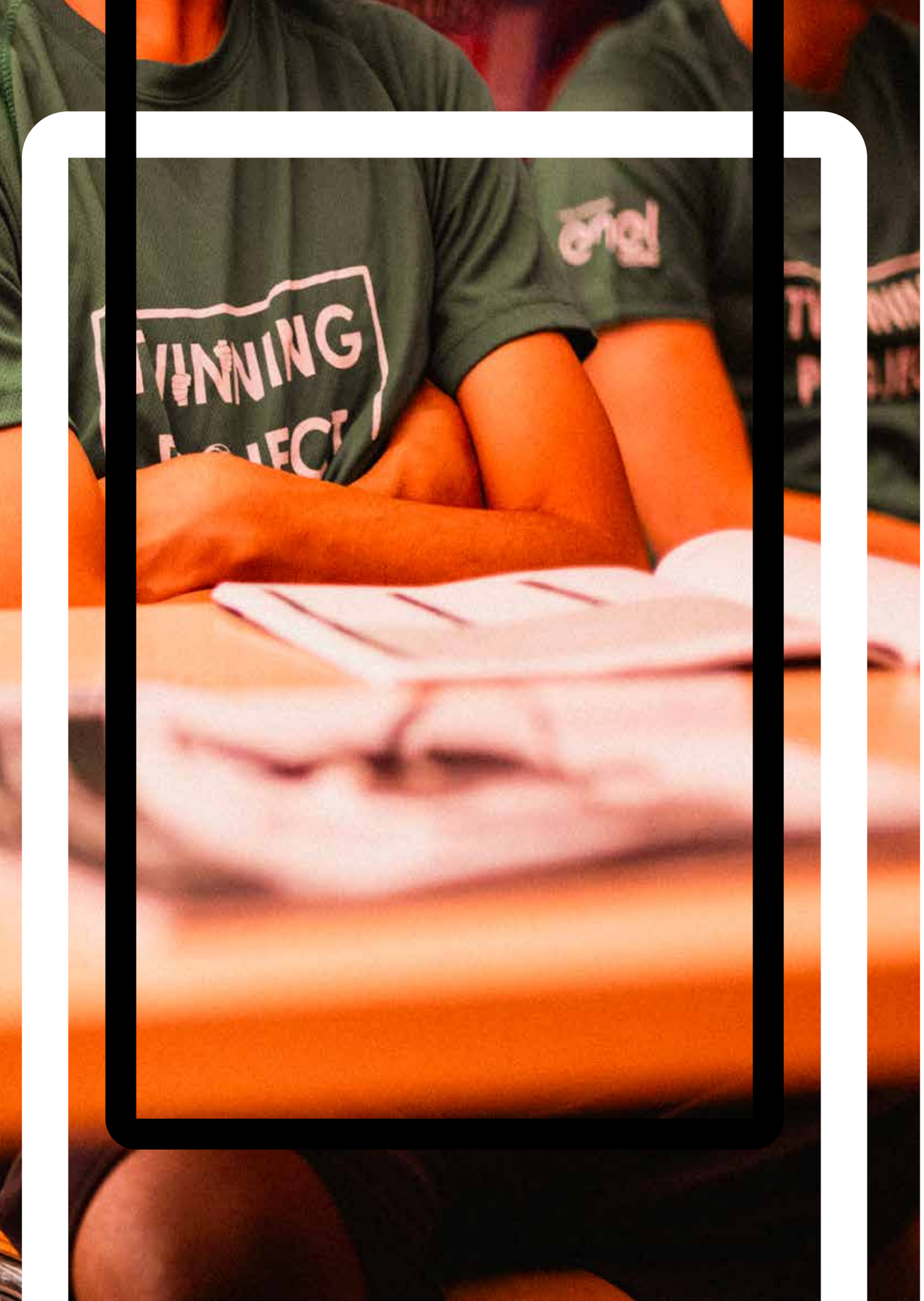
The Philadelphia Junior Cup is a 7-a-side national youth football tournament involving parish youth clubs from the cities of the Serie A teams. The players, all Under 14, also take the pitch in a parallel match in support of the "Keep Racism Out" campaign promoted by Lega Serie A and CSI. The programme includes meetings and educational activities, such as the one organised in Vinovo, to promote awareness and concrete tools to combat discrimination.

On 29 April 2026, the Philadelphia Junior Cup | Keep Racism Out returned to the Allianz Training Center in Vinovo. The protagonists of the day were Viola Calligaris and Pierre Kalulu, who met **30 youths between 12 and 14 years old** of the San Benedetto Parish together with three delegations of the Juventus youth academy: U13 Female, U13 Male and Juventus One & Youth. A moment of discussion on the values of sport, during which the two defenders explained their experience and placed the emphasis on the importance of collaboration and teamwork, in football and beyond. The initiative follows the experience had at the Allianz Stadium by **40 young people** from the parish youth clubs San Francesco of Venaria and Maria Ausiliatrice of Villastellone during the Juventus–Sassuolo match.

Communication & Campaigns KPIs – Never Again

Instagram, X and Facebook photos, and Facebook video: Total reach: 933,925.





FOOTBALL AS OPPORTUNITY WITH TWINNING PROJECT

As one of the novelties of the season, the Club officially started its collaboration with **Twinning Project**, an international initiative that proposes a collaboration between the Club and local prison institutions, to offer male and female prisoners educational and training programmes on the teaching of football and on the development of skills useful for social and labour reintegration.

From 17 April to 12 June 2026, **four coaches in the Juventus youth academy** accompanied 11 young people from the **Ferrante Aporti" Juvenile Detention Centre** in Turin, aged 18 to 21, in a nine-meeting course which integrated theoretical training and practical activities on the pitch. The programme provided basic training for the achievement of the skills needed to become football coaches, included in a broader framework for the development of transversal skills such as effective communication, teamwork, leadership, conflict management and reflection skills.

Born in the United Kingdom and active since 2018, Twinning Project has demonstrated a concrete and measurable impact, contributing to the improvement of participants' physical and mental well-being, the reduction of violent behaviour, the improvement of conduct within institutions and greater trust in future prospects.

After arriving in Italy in 2024, in 2026 Twinning launched its programme in 5 cities, with particular attention to prison institutions for minors, thanks to the support of **Enel Cuore**, the Enel Group Philanthropic Body, which has been working alongside third sector organisations to support people in a situation of fragility for more than 20 years.

"THROUGH THE TWINNING PROJECT, JUVENTUS CONFIRMS ITS COMMITMENT TO ENHANCING THE SOCIAL ROLE OF FOOTBALL AS A TOOL FOR COHESION, EDUCATION AND DEVELOPMENT OF PEOPLE. THE PROJECT WAS SET UP WITH THE AIM OF GENERATING CONCRETE OPPORTUNITIES FOR YOUNG PEOPLE IN CONTEXTS OF VULNERABILITY. A CONTRIBUTION MADE POSSIBLE ALSO THANKS TO THE WORK OF OUR COACHES, WHO SUPPORT YOUTHS WITH EXPERTISE AND A SENSE OF RESPONSIBILITY".

Greta Bodino, Juventus Chief People, Culture & ESG Officer.



SOLIDARITY INITIATIVES

Alongside the social projects described in previous sections, Juventus promotes and supports a number of initiatives with third sector organisations, benefit and solidarity bodies.

Through donations, awareness campaigns and the provision of Club experiences and assets, Juventus contributes to strengthening its link with the territory and promoting the active participation of its people and stakeholders.

TERRITORIAL COLLABORATIONS AND ASSOCIATION NETWORKS

In the 2025/2026 season, Juventus renewed the donation of clothing kits to **Sermig**, **CasaOz** and the **Italian Red Cross**, organisations engaged in the Turin area in the fields of solidarity, inclusion and assistance to people in situations of fragility.

Juventus also welcomed at Allianz Stadium a delegation of AIB Special, team that welcomes boys and girls with various forms of disability, affiliated with the ASD Accademia Isola Bergamasca and supported by FC Internazionale Milano. On the occasion of the Juventus-Bologna match on 19 April 2026, forty athletes and companions participated in a visit of the Juventus Museum and attended the match together with a delegation of Juventus One, giving life to a moment of inclusion, socialisation and sharing through sport.

FIGHT AGAINST FOOD POVERTY

During the 2025/2026 season, the Club strengthened its collaboration with **Banco Alimentare Piemonte**, an organisation committed to the recovery and redistribution of food surpluses in favour of people and families in a situation of fragility, actively involving 15 players from the U20 team on two days of voluntary service. In April 2026, the young players participated in food selection, repackaging and distribution activities, coming in direct contact with a reality that in 2025 supported over 110,000 people through a network of 560 partner organisations active in the Piedmontese area.

The initiative was an important opportunity for civic growth for children, helping to raise awareness on issues of solidarity, social responsibility and support for the most vulnerable communities. The activity is part of a broader collaboration that includes the recovery and redistribution of food surpluses generated during the events organised at Allianz Stadium.

HEALTH, SCIENTIFIC RESEARCH AND SUPPORT FOR CARE PATHS

Health promotion, support for scientific research and proximity to people facing care paths are another area of commitment for Juventus, developed through collaborations with organisations and foundations active at national and local level.

During the season, the Club supported charitable initiatives, fundraising events and awareness-raising activities promoted by realities such as **AISM - Italian Multiple Sclerosis Association, AIL - Italian Association against Leukaemias, Lymphomas and Myelomas, Fondazione Telethon** and **Cometa**, providing experiences at the hospitality areas of Allianz Stadium, autographed jerseys and dedicated experiences to be given to solidarity auctions and charitable initiatives.

One of the collaborations activated is that with **Make-A-Wish Italia**, an organisation that realises the desires of children and young people suffering from serious illnesses. As part of this partnership, Juventus helped fulfil the desire of two children, welcoming them to the Juventus Training Center Continassa and offering them the opportunity to meet the players of the men's First Team.

Consolidated collaborations are confirmed with the **Italian Foundation for Cancer Research**, supported

through various initiatives during the season. Juventus participated in the XXVI edition of the Pro Am of Hope – The Green is Pink, contributing with a donation and taking part in the sports event organised at Royal Park I Roveri. The support continued with the Candiolo Cares programme, with the organisation of a Pilates lesson at the Juventus Headquarters dedicated to cancer patients, people cured of cancer and Club employees. The Club has also supported fundraising initiatives promoted by the Foundation, confirming its support for research and oncological care.

Historical collaborations also include the relationship with **UGI – Unione Genitori Italiani contro il tumore dei bambini ODV [Italian Union of Parents Against Children's Cancer]**, an association that offers hospitality and support to families of children and adolescents undergoing oncological care at the Regina Margherita Children's Hospital in Turin. During the season Juventus supported the rental of a flat at Casa UGI with a contribution of EUR 15,000, concretely contributing to allow families to stay next to their children during therapies.

JUVENTUS COMMUNITY ENGAGEMENT

The Club's social commitment also includes the direct involvement of its people and participation in initiatives that promote health, inclusion, solidarity and social cohesion.

In this context, Juventus took part in **Just The Woman I Am**, the traditional race-walk organised in Turin on the occasion of International Women's Day, aimed at supporting university research on health and cancer, promoting prevention and raising awareness on issues of inclusion and gender equality. Through the Juventus Team, the Club involved employees, collaborators, and members of the Business Club in a moment of collective participation and sharing of values related to well-being and health.

During the season, Juventus also supported the play **"My Name is Luca. Ballata per Vialli"**, promoted by the **Vialli and Mauro Foundation**, an organisation committed to supporting medical-scientific research and implementing solidarity initiatives in favour of people and families facing disease paths. With the purchase of 80 tickets for their people, the Club contributed to the collection of funds of the initiative and, at the same time, paid tribute to the figure of Gianluca Vialli and to the values of courage, care and attention to the community that characterised his human and sports journey.

[26] Average of the 2023/2024 and 2024/2025 sports seasons.

S3-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

As part of its **ESG strategy Black, White & More**, Juventus has set specific objectives to strengthen the Club's positive social impact on local and global communities, while reducing the risks associated with exclusion and inequality. Consistent with the **"ESG integrated"** approach, some of the social sphere-related targets for the 2026/2027 season have been entrusted to one or more Club Impact Teams.

OBJECTIVE 1 | JUVENTUS ONE

For the 2025/2026 season the Club's objective is to consolidate the figures achieved, with a increase of 10% compared to the average of the last two seasons, at the same time strengthening the quality and continuity of the project.

2025/2026 result: objective achieved.

- **Baseline**: 117 players[26]
- **2025/2026 season objective**: +10% players
- **2025/2026 season players**: 131 (+12%)

2026/2027 season update. Consistent with the **"ESG integrated"** approach, for the 2026/2027 season Juventus has evolved the objective associated with Juventus One, entrusting its oversight to the **"Brand & Digital" Impact Team**. The objective no longer concerns the direct expansion of the number of athletes involved, but the dissemination and enhancement of the values of inclusion and accessibility promoted by Juventus One through the communication activities of the Club.



Scope	Expected content
Description of the target	Structural integration of Juventus One into Brand & Digital activities
Sphere / perimeter	Communication activities, Brand campaigns, digital channels and editorial content of the Club
Baseline	Support in the promotion of the exhibition dedicated to Juventus One of the 2025/2026 season.
Quantitative/qualitative target	Integrate Juventus One into at least one brand campaign during the 2026/2027 season and publish at least three dedicated contents within the ordinary flow of Brand & Digital activities, strengthening the continuity of storytelling on issues of inclusion and accessibility
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027)
Internal manager	Impact Team: Brand & Digital
Budget	Activities carried out within the ordinary budgets of the Brand & Digital functions
Partner Company	ASD Nessuno Escluso
Strategic link	"Sustainable Glocal Club" pillar and "Fan Centrality" pillar

OBJECTIVE 2 | JUVENTUS ONE @ SCHOOL

For the 2025/2026 season, the Club's objective was to increase the number of students involved compared to the results achieved in the 2024/2025 season.

2025/2026 result: objective achieved.

- **Baseline 2024/2025**: 520
- **2025/2026 season objective**: 1,040 students achieved
- **Students achieved in 2025/2026 season**: 2,675 (+414%)

2026/2027 season update. In light of the excellent results achieved in the 2025/2026 season, the objective is also confirmed for the 2026/2027 season. In particular, the Club aims to consolidate the dissemination of Juventus One @ School, maintaining the high number of students involved and further strengthening the presence of the initiative within the school system. For the 2026/2027 season, the target is set at a minimum of 2,000 students achieved. For budget indications, please refer to the dedicated table in S3-4.

OBJECTIVE 3 | GIOCA CON ME

For the 2025/2026 season, the objective of the Club was to expand the scope of Gioca con Me by increasing the number of children involved, while guaranteeing the quality of the activities and the continuity of the programme.

2025/2026 result: objective achieved.

- **Baseline 2024/2025**: 12
- **2025/2026 season objective**: +20% compared to the baseline
- **Children reached in 2025/2026 season**: 15 (+25%)

2026/2027 update. This objective was achieved in the 2025/2026 season and will not be repeated in the 2026/2027 season. The Club will continue the activities developed within the initiative through the ordinary management of the activities.

OBJECTIVE 4 | INTERNATIONAL PROJECT

For the 2025/2026 season, the Club's objective will be to develop and/or support a new project in a strategic international context, in line with the principles of the **"Sustainable Glocal Club"** pillar.

2025/2026 result: not reached. During the 2025/2026 season, no new international projects were activated.

2026/2027 season update. In line with the approach already adopted in the 2025/2026 Season and in the previous one, the Club will consider directing its international commitment to supporting the emergency activities promoted by Save the Children, enhancing its role of raising awareness and engaging the Juventus community. For example, on the occasion of the earthquake that struck Venezuela on 24 June 2026, the Club promoted the Save the Children Emergency Fund fundraising campaign, helping to spread the initiative to its community and raising awareness among fans and stakeholders about the importance of humanitarian interventions in crisis situations. Juventus will also consider more ongoing support arrangements for the organisation's Emergency Fund, in order to contribute to humanitarian interventions in the event of international crises and natural disasters.

OBJECTIVE 5 | ESG MODULE FOR JUVENTUS ACADEMIES

During the 2025/2026 season, collaboration between the ESG Team and the Academy Team continued with the aim of educational content into the **Juventus Academy** programmes. Following the design activities and discussions developed during the year, the Club has completed the definition of a first module dedicated to sustainability issues, initially designed to be introduced within the Summer Camps.

During the season, however, the deliberations carried out jointly by the functions involved highlighted the advisability to adopt a broader approach, able to better exploit the educational potential of the Academy network. For this reason, it was decided not to proceed with a limited launch at Summer Camps and to expand the project both in terms of recipients and content, progressively extending it to national and international Academies and integrating, alongside sustainability issues, further topics related to well-being and healthy lifestyles, with particular attention to nutrition.

At the end of the 2025/2026 season, the objective was therefore completed at its design and strategic redefinition stage and was consequently extended to the 2026/2027 season to allow it to be implemented within a broader perimeter and greater consistency with the educational mission of Juventus Academy.

OBJECTIVE 6 | INCLUSION THROUGH EVENTS

Consistent with the **"ESG integrated"** approach, starting from the 2026/2027 season Juventus has entrusted the **Events & Operations Impact Team** with an objective aimed at gradually integrating social inclusion criteria in the planning and management of operational activities related to the Club's events. The initiative stems from the awareness that sporting and institutional events represent an important opportunity to generate positive impacts on the affected communities and foster participation and inclusion paths for people in situations of social vulnerability.

The objective envisages a gradual process that combines analysis, supplier involvement and pilot project experimentation, with the aim of integrating social inclusion criteria in ordinary event management processes over time.



Scope	Expected content
Description of the target	Integrate social inclusion criteria into the operational management of Club events (match days and non-match days), promoting the involvement of people from categories at risk of social exclusion.
Sphere / perimeter	Events organised by the Club and related strategic suppliers (e.g. catering, reception, entertainment, logistics and operational services).
Baseline	In the 2025/2026 season, Team Operations initiated a first social inclusion trial through the creation of a dedicated channel of access to selections for stewarding activities at Allianz Stadium, aimed at young people involved in the educational courses of the Turin Punto Luce and Save the Children partner organisations. This experience is the starting point for the development of a more structured approach aimed at integrating social inclusion criteria in the management of operations related to Club events.
Quantitative/qualitative target	**Phase 1:** mapping 100% of strategic event suppliers with respect to social inclusion issues and preparation of a maturity level assessment. **Phase 2**: definition of guidelines for the progressive integration of social inclusion criteria into event management and relations with suppliers. **Phase 3**: launch of at least one pilot social inclusion project during the 2026/2027 season.
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027).
Internal manager	Impact Team: Events & Operations
Budget	Activities carried out within the ordinary budgets of the Events and Operations functions.
Strategic link	"**Sustainable Glocal Club**" pillar







SOCIAL INFORMATION (S4)

S4 CONSUMERS AND END-USERS[27]

Juventus, strengthened by its historic identity and deep ties to the Turin area, has also established itself over the years as a global brand capable of speaking to millions of people around the world. In line with the values and IROs, Juventus seeks to play a key role in supporting the community in which it operates, with the aim of shared growth. For this reason, one of the six cornerstones of the **Black, White & More Strategy** is **"Fan Centrality"**. This cornerstone underlines the importance of fans for Juventus.

THE CLUB IS COMMITTED TO CREATING A COHESIVE AND INCLUSIVE NETWORK THAT UNITES FANS, ATHLETES AND PARTNERS, PROMOTING DIVERSITY, EQUITY AND INCLUSION.



[27] It should be noted that the "S4 - Consumers and end-users" indicator was renamed "Relationship with the fans"

Football is indeed a powerful social amplifier, therefore Juventus – as a club of international importance – has an important responsibility in promoting positive messages. The development of a healthy community is therefore an essential goal. The Club undertakes to:

- boost fan involvement and more generally, of all its fan base;
- provide fans with full access to sporting facilities.

Additionally, Juventus is particularly attentive to disability issues and works to ensure that fans have full accessibility to sports facilities and can actively participate in Club life, strengthening the sense of belonging and community.

The processes and methods for engaging fans are discussed in detail in section S4-2 – Processes for engaging with consumers and end-users about impacts.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

For information relating to this Standard and in order to obtain more details on how the stakeholder engagement activities were performed, please refer to ESRS 2 SBM-2.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

Fans who use Juventus services at Allianz Stadium (and at: the Pozzo La Marmora Stadium in Biella for Juventus First Women's Team matches; the Moccagatta Stadium in Alessandria for Juventus Next Gen matches) are required to observe:

- **Regulations for using the facility**: these are the rules of conduct and responsibility for fans, with the aim of ensuring safety, legality and inclusion. They regulate the use of admission tickets, the occupation of assigned seats, security checks and access for fans with disabilities. They establish restrictions to protect safety (discrimination, violence, dangerous substances and materials) and envisage sanctions in the event of violations. The document is approved by the Police Headquarters and the Juventus Event Management Delegate ensures its compliance and application.
- **Code governing the transfer of admission tickets to football matches (Code of Conduct)**: the Code of Conduct regulates the transfer and use of tickets to football matches, ensuring that the stadium is a safe, welcoming place that respects the principles of legality, fairness and inclusion. Juventus rejects all forms of violence and discrimination, providing for injunctions against those who adopt conduct contrary to these values. The measures protect fans, society and institutions, ensuring transparency, responsibility and respect for the rights of all spectators. The Company has set up a Committee made up of the Support Liaison Officer ("SLO") and the Legal, Stadium & Consumer Business, Facilities Management and Communication Departments, which analyse behaviour and assess any sanctions.
- **Form for requesting the display of banners, flags, use of drums or megaphones at the Allianz Stadium**: this ensures transparency, safety and compliance with public safety and fire regulations. Fans must fill out an official form, attaching proof of identity and a graphic image of the banner, which is then evaluated by Juventus, in the person of the SLO and by the competent authorities for the issuance of authorisation; final approval is given by the Security Operations Group managed by the Police Headquarters. The authorisation ensures that the choreography complies with the rules of the Regulations for using the facility and does not contain discriminatory or dangerous content, thus protecting the safety, public order and rights of all spectators.
- **General conditions for subscription of season ticket and sale of a temporary parking space for individual matches within the Juventus parking areas**: these govern the purchase and use of parking spaces in the Juventus parking areas, as an accessory service to the stadium admission ticket. The rules guarantee contractual transparency, correct use of spaces and fan safety, defining purchasing procedures, access formalities, restrictions and user responsibilities. The regulations also establish clear limits (e.g., compliance with signage, prohibition of hazardous materials or improper use of spaces), sanctions for violations, and envisage the protection of personal data and the use of video surveillance in compliance with current legislation. The contact for this document is the Stadium & Consumer Business Department.
- **People First Policy**: the People First Policy, already described in the previous paragraphs, is referred to here as it also fully applies to fans, who are considered to all intents and purposes to be key stakeholders of the Club. In particular, this Policy – together with the previous ones – constitutes a tool for mitigating the risks indicated above (risk of violent or discriminatory behaviour by fans, with consequent reputational impacts and possible sanctions in accordance with sporting regulations; the risk to public order and security in relation to the methods of access and use of the Allianz Stadium during match days). Through the principles of inclusion, fairness and respect, as well as by means of effective prevention, awareness-raising and regulatory tools (which will be described below), the Policy helps to ensure a safe and welcoming sporting experience for all. The People First Policy is also inspired by best practices and the main applicable regulations, guidelines and national and international documents on human rights, corporate social responsibility and corporate governance, including, by way of example, the OECD Guidelines for Multinational Enterprises and the main frameworks of the United Nations and the European Union.

Juventus has chosen to establish a direct and regulated relationship with its fan clubs through the recognition and management of Official Fan Clubs. Accordingly, the Club requires the signing of an **annual service framework agreement**, valid for each sporting season, which describes the services offered to all registered members and the general terms and conditions of membership.

The framework agreement is an essential tool for governance and transparency, since:

- it defines the legal and tax requirements that each fan club must have in order to be officially recognised;
- it includes the clauses and commitments that the fan club, through its Chairperson and Management Board, is required to comply with in terms of fairness, conduct and compliance with current regulations;
- it specifies the services and benefits that Juventus provides to the Official Fan Clubs, strengthening the direct link with its fans;
- it contains the privacy disclosure, to protect members' personal data.

To protect the rights of natural persons, Juventus has also implemented a Privacy Policy in line with Regulation (EU) 2016/679 (GDPR), which defines the methods and purposes of the processing of personal data. The Club ensures transparency, fairness and security in the processing of its stakeholders data, ensuring adequate information to data subjects and offering contact channels for exercising the rights envisaged by regulations.

S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

During the 2025/2026 season, Juventus kept its commitment to promoting continuous dialogue with its fans, recognising them as key stakeholders in the Club's life. Discussion with the fan base takes place through permanent listening channels, dedicated initiatives and engagement activities on social, environmental and accessibility issues. For more information on fan involvement, please refer to: SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS.

S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

All feedback collected through the channels described above (including concerns, requests or grievances) is handled through a process that involves:

- receipt of the request;
- timely assessment of the feedback;
- involvement of the units concerned for feedback management (e.g. Stadium & Consumer Business, ESG units, Support Liaison Officer, Disability Access Officer, Legal unit);
- implementation of solutions and improvements.

Juventus has also established dedicated channels to allow consumers and end-users to report needs or concerns directly. To this end, Juventus provides its stakeholders with a reporting channel, which can be reached on-line at the public address: https://juventus.segnalazioni.net/ dedicated and secure, through which it is possible to report breaches of company laws, regulations, procedures and policies or to report, more generally, situations of potential risk.

This system protects the identity of whistleblowers and guarantees the confidentiality of reports, which are visible only to the Whistleblowing Committee, which handles them in accordance with the principles of impartiality and confidentiality. In addition, the Company has put in place strict measures to prevent any form of retaliation against those reporting through the channel. Juventus prohibits such acts, whether direct or indirect, against the whistleblower, and envisages disciplinary sanctions against anyone who violates this prohibition or the obligations to protect the confidentiality of the whistleblower's identity.



Juventus promotes the awareness and accessibility of its listening and reporting channels through various communication tools and fan-base engagement. In particular, the whistleblowing channel and the Contact Center are publicly accessible through the Club's website. In addition, Contact Center staff are able to direct fans to the whistleblowing channel if the requests or reports received are more consistent with the purposes and management methods provided for by this tool, thus contributing to promoting its awareness and utilisation.

Further opportunities for engagement and listening are provided by the Supporter Liaison Officer (SLO), who can be contacted directly by fans, and through the involvement of the Disability Access Officer (DAO) in initiatives and dialogue moments dedicated to the fan base and representative stakeholders. Such activities include, for example, **JOFC Day**, meetings with Official Fan Clubs and discussions with associations active on accessibility issues.

The effectiveness of these channels is assessed through the monitoring of the requests and feedback received, direct engagement with fans and representative stakeholders, and the Club's ability to translate the collected needs into concrete actions and improvements in the services offered. Participation in the dialogue opportunities organised by the Club, together with the continuity of interactions with the representatives of the fan base, are also elements through which Juventus assesses the ability of its listening mechanisms to maintain a relationship of trust with consumers and end-users.

For further details, please refer to section G1-1 – Corporate culture and business conduct policies (Whistleblowing Management).

S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

At the heart of Juventus' business lies the management and organisation of sporting events that bring together thousands of people simultaneously within the same facility.

With one of the largest fan bases in the world, Juventus is committed to ensuring the safety of its sports facilities, in particular the Stadium and the adjacent commercial structures. Ensuring the health and safety of those who use the services offered by Juventus encompasses several aspects and must address multiple risks in order to maintain and strengthen the trust that guarantees the fulfilment of lasting and sustainable business objectives over time.



THE ROLE OF THE SUPPORTER LIAISON OFFICER

In this context,

A KEY ROLE IS PLAYED BY THE SUPPORTER LIAISON OFFICER (SLO), WHO IS RESPONSIBLE FOR MAINTAINING APPROPRIATE RELATIONS WITH THE FANS.

The purpose of this role is to build, maintain, consolidate and develop the club's "unique bond" with its supporters. This role, covered at Juventus by a dedicated resource, was introduced by UEFA to encourage clubs to improve their relationship with their supporters and to better organise their participation in events and initiatives. The main objective is to provide supporters and fans with a direct, two-way channel of communication with the Club.

This is a professional role introduced by UEFA in 2010 and adopted by the FIGC in its organisational criteria for obtaining national licences as a requirement for football clubs to participate in professional leagues.

The SLO acts as a point of reference for the public on various fronts: providing general information, receiving requests from fan groups, proposing initiatives and, more generally, being available to encourage the positive participation of supporters in the Club's activities. It is important to emphasise, based also on the latest provisions of the FIGC (see official statement No. 326/A and the reference to Art. 12 of the code of sports justice – sub 9) , that the SLO is the only official within the Club entrusted with knowledge of the supporters and "two-way" communication with them.

The SLO defines the Club's relationships with the fans and/or supporter groups; these relationships can become part of the Club's "life" thanks to the commitment of the SLO, who in turn liaises internally with all areas of activity. The definition of the SLO's role is the responsibility of each club's management, based on the specific characteristics of its organisation.

Thanks to the SLO, the Club also maintains an ongoing dialogue with its fans. The SLO participates in the approval process for the establishment and renewal of Official Fan Clubs and is involved in the events periodically organised by the Club with its Fan Clubs, which represent important opportunities for listening, engagement and dialogue. On the occasion of the matches, both home and away, the SLO is also a reference point for fans, through opportunities for dialogue with the territorial representatives of the Fan Clubs and activities carried out pitch side, thereby facilitating the gathering of needs, observations and suggestions from the fan base.

You can contact the SLO via the following e-mail address: slo@juventus.com

THE ROLE OF THE DISABILITY ACCESS OFFICER AND ACCESSIBILITY SERVICES

Juventus has also continued with its commitment to social inclusion and accessibility, contributing significantly to creating an increasingly open, welcoming and accessible sporting environment for persons with disabilities.

A fundamental step in this direction has been the appointment of the **Disability Access Officer (DAO)**, a figure introduced in line with UEFA requirements.

THE DAO IS RESPONSIBLE FOR COORDINATING AND PROMOTING ALL ACCESSIBILITY-RELATED INITIATIVES, HELPING TO INTEGRATE THE NEEDS OF FANS WITH DISABILITIES INTO THE CLUB'S POLICIES AND STRATEGIES.



This role not only facilitates access and improves the experience of persons with disabilities within the Club's facilities and during sporting events, but is also part of a broader commitment to ensuring equal opportunities for participation and entertainment, strengthening the relationship with the fan base both physically and digitally.

Again with this in mind, Juventus has drawn up the **"Terms and Conditions of the Accreditation Service for Fans with Disabilities"**, developed jointly by the Stadium & Consumer Business, People, Culture & ESG Departments and the DAO. This service provides **free access** to the men's First Team home matches for fans with a disability and, where applicable, their carers. The online procedure on the dedicated portal guarantees transparency and security through non-transferable, name-registered accreditations, with clear rules for application and access, as well as controls aimed at preventing abuse and ensuring the fair use of resources. In particular, Allianz Stadium has: 280 seats dedicated to persons with disabilities, allocated free of charge – by means of the procedure indicated above – to wheelchair users (regardless of the degree of disability) and fans with 100% disability who are able to walk, with the possibility of requesting free accreditation for a carer (to this end, the Club has reserved an equivalent number of seats). Accreditation is made on a first come, first served basis, given the limited availability.

To ensure safety and comfort, the **sections dedicated to persons with disabilities** with specific needs were designed (Tribuna Nord and Tribuna Sud) to meet the needs of wheelchair users and people with reduced mobility. A **dedicated stewarding service** is also in place in the same sectors.

In addition to single match accreditations, it is also possible to purchase a **discounted season ticket** in the dedicated sectors, with prices announced each year as part of the Season Ticket Campaign.

During the 2025/2026 season, Juventus planned for dedicated services for fans with disabilities, also through discussions with specific communities, including the **Ente Nazionale per la protezione e l'assistenza dei Sordi ETS APS ("ENS")** [National Agency for the Protection and Assistance of the Deaf].



SINCE AUGUST 2024, AN INNOVATIVE ITALIAN SIGN LANGUAGE (”LIS”) TRANSLATION SERVICE IS ACTIVE FOR THE BENEFIT OF DEAF OR HEARING-IMPAIRED FANS.

The service covers the men’s First Team pre-match press conferences (Serie A, UEFA Champions League, FIFA Club World Cup), as well as the national anthems and service messages broadcast at the Allianz Stadium during matches.

FOR VISUALLY IMPAIRED SUPPORTERS, JUVENTUS ALSO GUARANTEES AN AUDIO DESCRIPTION SERVICE FOR MATCHES DURING ALL HOME MATCHES PLAYED BY THE MEN’S FIRST TEAM.

This service is provided by a dedicated commentator positioned in the press box, who offers a detailed and accessible commentary of the sporting event. During the 2025/2026 season, **3 stations were also set up for fans with visual disabilities who need the support of a guide dog**.

THE JUVENTUS MUSEUM HAS BEEN DESIGNED TO BE FREE OF ARCHITECTURAL AND SENSORY BARRIERS

and offers tours dedicated to deaf, visually impaired or blind visitors. The experience is truly inclusive and immersive thanks **to graphic and Braille panels, tactile supports, audio guides with descriptions and content in Italian Sign Language (LIS) that can be activated via embossed QR codes**. In conclusion, during **open training sessions**, Juventus reserves free places for fans with disabilities who have expressed a desire to participate, further strengthening its commitment to promoting the full participation of all fans in the sporting and social life of the Club.

By means of these measures, Juventus reaffirms its belief that inclusion does not mean creating separate spaces, but rather building a shared environment where everyone can feel like an integral part of the Juventus family. A commitment summarised by the message: “Juventus is ONE”.



INSTRUMENTS FOR IDENTIFYING DISCRIMINATORY BEHAVIOUR

On a parallel, in order to address the impact of “maintaining excellent standards for identifying discriminatory incidents within the stadium and social media”,

AN INNOVATIVE SOFTWARE SYSTEM HAS BEEN IMPLEMENTED WITHIN THE STADIUM THAT ALLOWS FOR THE ACCURATE AND TIMELY IDENTIFICATION OF INDIVIDUALS RESPONSIBLE FOR DISCRIMINATORY BEHAVIOUR, ENABLING THE CLUB TO INTERVENE EFFECTIVELY.

Furthermore, Juventus has equipped itself with an automatic social media content monitoring tool that can detect and report comments containing hate speech, thereby helping to maintain a safe and respectful digital environment.

In section S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities the topic will be further explored, with a description of the specific measures and of the programme targets on the topic.

COMMUNICATION CAMPAIGNS

In conclusion, the Club continues to encourage active and constant dialogue with its supporters, including through dedicated campaigns and engagement tools, with the aim of strengthening the sense of community and informed participation among fans. For more information please refer to section S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.

The action plan for the coming seasons should not be seen as a new set of activities, but rather as an improvement and refinement of existing measures, with the aim of gradually strengthening their effectiveness and alignment with international standards on human rights, safety and inclusion.

S4-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Juventus is against all forms of social and territorial discrimination, racism, xenophobia and violence, as stated in its Code of Ethics. Aware of its role as Football Company, this is why it confirms its commitment to the topic through solid actions.

The Club is constantly committed to ensuring its fans enjoy an inclusive, accessible and discrimination-free football experience, in line with the principles set out in the **“People First” Policy** and with the strategic cornerstone **“Fan Centrality”**. With this in mind, the Club has defined specific objectives and implemented tangible measures aimed at preventing negative impacts and reinforcing positive ones, contributing to the creation of a healthy and respectful environment both inside and outside the stadium.

The Club is committed to furthering an inclusive culture and environment, with the following objectives:

- ensuring a healthy environment that does not include any kind of expression of discrimination, including racial;
- guaranteeing equality and equity, valuing diversity;
- preventing and condemning harassment, gender-based violence and any other condition of discrimination, whether for issues of ethnicity, religion, personal belief, disability, age or sexual orientation.

Within the **People First Policy**, the **"Zero Tolerance for Discrimination"** approach is made explicit, finding effective implementation through specific measures:

- Zero Tolerance for Discrimination
- Counter all forms of discrimination and racism, both on and off the pitch

Internal dimension (staff): Juventus does not tolerate any form of discrimination, exploitation, harassment, bullying, mobbing or isolation for personal or work-related reasons within its organisation. Such behaviour is punishable by disciplinary measures commensurate with the offence, with sanctions that may include termination of employment or collaboration. For more information, please refer to section S1-1 – Policies related to own workforce.

External dimension (fans | stadium): the Allianz Stadium has been equipped with a system of 86 Panomera multifocal video cameras that allow for the identification of individuals who engage in behaviour that is not in line with the Rules of use of the facility (and consequently with the Club's values), which may result in a ban from Club events.

External dimension (fans | digital community): the desire to act on several fronts also involves the digital community. The Juventus ecosystem is one of the most popular digital ecosystems, and the Club's aim is to build a healthy environment in which everyone can express themselves freely.

For this reason,

THE CLUB HAS A TOOL THAT AUTOMATICALLY MODERATES COMMENTS ON SOCIAL MEDIA POSTS CONTAINING HATE SPEECH, WHILE STILL PRESERVING FREEDOM OF SPEECH.

Consistent with the **People First policy** and the strategic **"Fan Centrality"** pillar, during the 2025/2026 season Juventus pursued two priority objectives aimed at combating hatred and discrimination within its digital community on the one hand, and at strengthening accessibility and inclusion for fans with disabilities on the other. With regard to safeguarding the digital community, the Club continued to monitor and moderate the content published on its social platforms through tools designed to identify and remove comments associated with hate speech, racism and discriminatory language.

Scope	Expected content
Description of the target	Monitoring the number of comments removed attributable to hate speech and racism[28]
Sphere / perimeter	Juventus' social platforms (Facebook, Instagram, X, YouTube)
Baseline	2024/2025 season: 238,000 comments removed
Quantitative/qualitative target	Collection and publication of updated data on an annual basis
Unit of measurement	Number of comments removed
Target year/time horizon	2025/2026 season
Platform Budget	€ 30,000.00
Internal manager	Departments: People, Culture & ESG; Marketing
Strategic link	**"Fan Centrality"** pillar

During the 2025/2026 season, **402,036 comments** were removed, a higher number compared to the previous season and also influenced by the particular sports context of the year, characterised by the failure to qualify for the UEFA Champions League, which led to a general increase in negative interactions by users.

On the accessibility front, Juventus has further expanded the services dedicated to fans with disabilities by introducing specific measures to support blind and visually impaired people accompanied by guide dogs.



[28] The figure relating to negative online comments must be interpreted as indicative. Monitoring may be affected both by the criteria and thresholds adopted by the Club for the analysis and by external factors such as the team's performance or the sporting and social context. In this context, the indicator is a useful tool for guiding improvement action, even though it cannot guarantee exhaustive and perfect detection.

Scope	Expected content
Description of the target	Strengthen Juventus' commitment to accessibility by introducing further improvements dedicated to fans with disabilities, supporting or enhancing the existing service.
Sphere / perimeter	Secure and accessible football for fans with disabilities. Alignment with existing services at Allianz Stadium.
Baseline	• Accessibility services already tested for fans with disabilities in match day activities at the Allianz Stadium: • free agreement • special-rate season tickets • dedicated equipment • dedicated parking • LIS translation • descriptive audio commentary for blind fans
Quantitative/qualitative target	Identify and implement at least one new priority intervention (new service or infrastructure/organisational improvement) within the defined time horizon.
Unit of measurement	Number of new measures/improvements implemented
Target year/time horizon	Annual target relating to the 2025/26 season (until 30 June 2026).
Budget	€ 30,000.00
Internal manager	Department: People, Culture & ESG
Strategic link	**"Fan Centrality"** pillar

In particular, the Club has set up three dedicated locations within the area reserved for persons with disabilities in the Tribuna Nord of Allianz Stadium, providing specific procedures and services to ensure a safe, accessible and comfortable experience for both fans and their guide dogs. The possibility of requesting free accreditation for a legal adult companion was also confirmed in cases where continuous assistance is necessary.

The results obtained confirm the Club's desire to intervene on both potential negative impacts related to discrimination and hate speech and on positive impacts associated with the accessibility and inclusion of its fans.

2026/2027 SEASON UPDATE

Consistent with the **"ESG Integrated"** approach adopted by the Club, during the 2026/2027 season Juventus evolved its approach to managing social impacts linked to fans and the reference communities by assigning the monitoring of specific ESG targets to the club's **Impact Teams**.

This model aims to structurally integrate sustainability into the processes and activities of the various Club functions, overcoming a centralised management logic and favouring the direct empowerment of the areas involved.

In particular, with reference to the issues of accessibility, inclusion and fan involvement, specific targets associated with the **External Relations & Protocol and Stadium B2C Products & Memberships** Impact Teams were defined, with the aim of further strengthening the Club's contribution to the strategic **"Fan Centrality"** pillar.

Objective 1 – Strengthening of the accessibility and inclusion criteria in hospitality activities and institutional events of the Club

Following the progress made in recent years on the theme of accessibility, the Club intends to further evolve its approach by promoting a more active participation of persons with disabilities in hospitality activities and in the Juventus institutional events.

The objective, entrusted to the **External Relations & Protocol Impact Team**, provides not only for the direct involvement of representatives of the community of persons with disabilities in the experiences organised by the Club, but also for the systematic collection of feedback and suggestions useful to improve services, procedures and reception standards over time, consolidating accessibility as an integral element of the design of the experiences.

Scope	Expected content
Description of the target	Strengthening the criteria for accessibility and inclusion in the hospitality activities and institutional events of the Club through the direct involvement of the community of persons with disabilities.
Sphere / perimeter	Guests with disabilities involved in hospitality activities, skyboxes and institutional events of the Club.
Baseline	New target
Quantitative/qualitative target	Involvement of representatives of the community of persons with disabilities in hospitality activities and implementation of structured listening moments aimed at continuous improvement of services and experiences offered by the Club.
Unit of measurement	Number of guests involved; amount of feedback collected; number of structured listening moments achieved.
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027).
Budget	Activities managed as part of the ordinary activities of the department.
Internal manager	External Relations & Protocol Impact Team
Strategic link	**"Fan Centrality"** pillar

Objective 2 - Activation of a structured format for dialogue and listening to fans on sustainability issues

The objective, entrusted to the **Stadium B2C Products & Memberships Impact Team**, involves the experimentation of structured discussion moments with fans and members on topics related to the stadium experience, the services offered and the 's ESG initiatives, transforming the feedback collected into a concrete tool for improvement and innovation.

Scope	Expected content
Description of the target	Activate a structured format of dialogue and listening to fans on sustainability issues and the experience offered by the Club.
Sphere / perimeter	Fans, members and Juventus community.
Baseline	New target
Quantitative/qualitative target	Creation of at least a structured moment of dialogue and listening to fans and members aimed at collecting feedback on the topics of sustainability and fan experience.
Unit of measurement	Number of meetings held; number of participants involved; amount of feedback collected and systematised.
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027).
Budget	Activities managed as part of the ordinary activities of the department.
Internal manager	Stadium B2C Products & Memberships Impact Team.
Strategic link	**"Fan Centrality"** pillar

Objective 3 – Involvement of Fan Clubs in social impact initiatives

The objective, entrusted to the **Stadium B2C Products & Memberships Impact Team**, aims to promote greater integration between initiatives of the Fan Clubs and the Club's ESG strategy, through the evolution of the social responsibility award presented on the occasion of JOFC Day. In particular, more explicit and shared ESG criteria will be introduced, with the aim of making the initiatives carried out by the Fan Clubs more comparable and measurable, orienting them towards topics consistent with the strategic pillars of Juventus and contributing to generating a broader and more coordinated positive social impact.

Scope	**Expected content**
Description of the target	Strengthening the involvement of Fan Clubs in the Club's social responsibility initiatives, aligning them more closely with the pillars of **Juventus' ESG strategy**.
Sphere / perimeter	Official Juventus Fan Clubs (JOFC).
Baseline	New target.
Quantitative/qualitative target	Evolution and formalisation of the social responsibility award through the introduction of explicit and shared ESG criteria for the evaluation of Fan Club initiatives.
Unit of measurement	Number of applications received; number of member Fan Clubs; number of initiatives consistent with the ESG pillars of the Club.
Target year/time horizon	Annual target relating to the 2026/2027 season (closed as at 30 June 2027).
Budget	Activities managed as part of the ordinary activities of the department.
Internal manager	Stadium B2C Products & Memberships Impact Team.
Strategic link	**"Sustainable Glocal Club"** and **"Fan Centrality"** pillars.

In general, with regard to fan involvement in monitoring objectives and gathering feedback, the Club adopts an approach that can vary depending on individual initiatives and related projects.

For example, **Juventus' Head of ESG and DAO participates annually in JOFC Day**, during which they present the Club's main initiatives and sustainability goals, directly gathering comments, suggestions and proposals from fans during the event.

Also in the area of accessibility, the feedback collected from the fan base can contribute to the development of new projects or the improvement of existing services. This is the case, for example, of the installation of dedicated stations for guide dogs. Similarly, for services sign language interpretation of press conferences or audio description of matches, the indications gathered from fans represent an important element of improvement and feed into technical discussions with relevant associations such as ENS and UICI.

For objectives that pursue broader purposes of awareness and cultural change, such as those related to the monitoring and prevention of hate speech phenomena, engagement with the fan base also takes place through dedicated campaigns and opportunities for sharing the results. In this context, the data and insights relating to the phenomenon are shared with supporters on specific occasions, such as the International Day for the Elimination of Racial Discrimination, fostering dialogue and active participation by the community on the issues addressed.





GOVERNANCE INFORMATION

In compliance with the provisions of the ESRSs concerning Business Conduct (ESRS G1), this section illustrates the Club's core values, as well as the Codes and policies that guide the conduct and principles to be followed in the management of the Company's activities.

For an in-depth and detailed analysis of the Corporate Governance system of Juventus, please refer to section GOV-1 –The role of the administrative, management and supervisory bodies in the chapter ESRS 2.

G1 GOVERNANCE

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

For the information relating to this Standard and in order to obtain more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

G1-1 – CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

Juventus' corporate governance is geared towards **protecting and maximising the Club's long-term value in pursuit of sustainable success**, through the optimal management of resources in relation to strategic objectives, effective risk control, the highest level of transparency towards its community and the integrity of decision-making processes, in the interests of all stakeholders. Juventus acts with **integrity, transparency, compliance with standards and zero tolerance towards any form of corruption** to ensure the most correct management of the business and to establish relationships of trust and collaboration with all its stakeholders.

Juventus' model for responsible business conduct, inspired by national and international best practices, is based on internal codes of conduct and a system of clear rules, periodically updated, which guide consistent and conscious behaviour, including the Code of Ethics, the 231 Model, the Prevention Model, the Safeguarding Policy and the Whistleblowing Management Procedure.

Also for the 2025/2026 season, Juventus reaffirms the centrality of Compliance as a key element of its organisational culture.

2025/2026 ETHICS, COMPLIANCE AND HEALTH & SAFETY TRAINING REPORT

COMPLIANCE AND H&S TRAINING HOURS	2025/2026 Season		
	Women	Men	Total
Executive managers	28	28	56
Middle managers	12	110	122
Office workers	33	128.5	161.5
Manual workers	24	152	176
Coaches	0	30	30
Professional players	13	15	28
Apprentices	0	8	8
Sporting Directors	1	26	27
Athletic trainers	0	2	2
TOTAL	**111**	**499.5**	**610.5**

For more details on the subject, please refer to indicator S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS.

Below are the Company's main policies on corporate culture management.

CODE OF ETHICS

The Code of Ethics represents the **guidelines for ensuring the effective prevention and identification of any infringements of the law**; it contains the general principles that cannot be departed from and is an integral part of the 231 Model and the Prevention Model, as well as a key element of the anti-corruption regulations. The latest update was approved by the Board of Directors on 20 October 2025 and the updated version is available on the Company's website www.juventus.com.

Juventus undertakes to **recognise and ensure compliance with the principles of conduct** to be applied in the management of the Company's activities and, in compliance with this, all corporate bodies and employees of the Company, as well as all those who work towards the achievement of the Company's objectives are required to comply with these principles, each within the scope of their own functions and responsibilities. The Juventus Code of Ethics is inspired by best practices and the main applicable regulations, guidelines and national and international documents on human rights, corporate social responsibility and corporate governance, including, by way of example, the OECD Guidelines for Multinational Enterprises and the main frameworks of the United Nations and the European Union.

The values established in the Juventus Code of Ethics commit **all employees** to ensure that the company's activities are carried out in compliance with the law, in a framework of fair competition, with honesty, integrity and fairness, respecting the legitimate interests of shareholders, employees, customers commercial and financial partners.

The Code clearly and transparently defines the principles and values inspiring the entire company organisation:

- Impartiality and inclusiveness.
- Integrity.
- Integrity in the event of potential conflicts of interest,
- Transparency and completeness of information.
- Sustainability and social impact.

The Code also provides guidelines on issues such as corporate communication and confidentiality of information, personal data protection, insider trading, collections and payments, protection of company assets, crime prevention and internal organisational models, conduct in the performance of sporting activities and the implementation of the penalty system.

The issue of human rights is also of paramount importance when involving relations with external parties. Juventus avoids agreements with suppliers of dubious reputation that may not reflect the values expressed in this Code of Ethics in line with the principles of the Global Compact promoted by the UN, such as respect for the environment, working conditions, human rights and the principles of legality, respect for competition and the fight against corruption.

All new employees and collaborators are physically given information about the Code of Ethics when they sign their employment or collaboration contract.

ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/01

Following the entry into force of Italian Legislative Decree No. 231 of 8 June 2001, which introduced a system of administrative liability for companies into Italian law, **Juventus' governance system was enhanced with the implementation of the 231 Model** in accordance with the provisions of this legislation, which is updated on the basis of new regulations, such as the introduction or modification of predicate offences, or the operational and organisational needs of the Company. The last update of the Model currently in force was approved at the meeting of the Board of Directors on 29 September 2026.

As required by Italian Legislative Decree No. 231/2001, the role of the "**Supervisory Body**" ("SB") has been defined. This body is responsible for supervising and monitoring the functioning, effectiveness of and compliance with the 231 Model. This body is also the recipient of specific information flows, in accordance with the Model and the dedicated company procedure.

The 231 Model consists of a "General Section", individual "Special Sections" and some Annexes. In particular, the first part of the General Section opens with an overview of the relevant legislation and the related sanctions imposed on the Entity, followed by an introduction to the function of the Model and its operation within the Company. This is in addition to the SB functions, resource training activities and the dissemination of the model and the disciplinary system. The "Special Sections" of the 231 Model contain details on the categories of offences where potential risk-offence profiles applicable to Juventus have been identified, following the identification of "sensitive" processes and activities.

The adoption and implementation of this Model is communicated to all the resources present in the company and a copy is available on the company Intranet portal, as well as on the Institutional Website for the "General Section" only. In addition, **training activities are differentiated** in terms of content and method of disbursement, depending on the qualification of the recipients and the level of risk in the area in which they operate.

ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ART. 7, PARAGRAPH 5 OF THE FIGC STATUTE

In addition to the policies described above, Juventus has implemented fundamental monitoring tools to identify, assess and address real or potential impacts related to its operations, integrating a culture of control and protection into its corporate and relational dynamics, including in the sporting arena, in order to effectively prevent and manage the risks associated with its activities and ensure conduct consistent with the Club's values.

In this regard, the **Prevention Model** is an integral part of Juventus' broader internal control and risk management system and, in particular, is coordinated with the 231 Model, following the guidelines of the Federation and the Lega Serie A Regulations. The adoption of the Prevention Model aims to **improve the internal control and risk management system with specific reference to the prevention of unlawful sporting behaviour or behaviour contrary to the ethical principles of loyalty, fairness and integrity, as well as contrary to inclusiveness and fairness**. The Prevention Model was adopted by the Juventus Board of Directors on 28 May 2020 and its updating is entrusted to the Guarantee Body. The last update of the Model currently in force was approved at the meeting of the Board of Directors on 25 June 2024, in acknowledgement, inter alia, 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).

SAFEGUARDING POLICY

To complement this system, Juventus has developed a **Safeguarding Policy**, including a related Code of Conduct, which broadens the scope of protection of fundamental human rights, evolving the previous Child

Safeguarding Framework, which focused on members, especially minors, into a mechanism extended to all of them more generally.

In line with Italian Legislative Decree No. 39/2021, CONI Resolution No. 255/2023 and the FIGC Guidelines of August 2023 (issued through CU 87/A of 31 August 2023), the Policy establishes the **duty to protect members, especially minors, from abuse, violence, discrimination or harmful behaviour**, imposing high standards of conduct not only in the professional sphere, but also in private life.

For this reason, Juventus has defined **specific prevention tools, listening and reporting mechanisms, compulsory training programs and a continuous monitoring system**, aimed at ensuring environments that are safe, inclusive and respectful of the dignity of each individual.

The main point of reference for the policy is the "Individual responsible for combating abuse, violence and discrimination", identified as the Chief People, Culture & ESG Officer of Juventus.

The Policy is aimed at anyone who comes into contact with Juventus members, especially if minors, more specifically:

- Company staff and other collaborators, including occasional ones;
- staff of the Juventus Academy located throughout Italy;
- Juventus partners staff, such as:
- Brand Development projects (e.g. Summer Camp, International Academies, Training Experience, World Cup, etc.), in various geographical areas in the world;
- Fan Entertainment projects (e.g. Bimbi in Campo, Junior Photographer, etc);
- ESG projects (e.g. Gioca con Me, Juventus One, etc.) with respect to which Juventus has a collaboration relationship with external organisation (e.g. associations, non-profit organisations, etc.).

WHISTLEBLOWING MANAGEMENT

Juventus aims to promote a culture of fairness and legality and in this connection, in line with the provisions of Italian Legislative Decree No. 24/2023, has established its **own whistleblowing channel and related Whistleblowing Management Procedure**. Whistleblowing regulations consist of a set of rules and procedures aimed at encouraging and protecting internal or external stakeholders who report illegal activities or irregularities of which they become aware, from retaliation and discrimination. The ultimate goal is to ensure that the Club receives an **accurate flow of information that alerts it to situations of risk and to guarantee the timely management of whistleblowing reports**, promoting an environment that helps to identify, prevent and combat the commission of offences and/or crimes, to protect the Company and its shareholders from economic damage, to safeguard their image and reputation, spreading a culture of ethics, legality and transparency within the Club, and strengthening the internal control and risk management system.

To this end, **Juventus provides its stakeholders with a reporting channel**, which can be reached on-line at the public address: https://juventus.segnalazioni.net/ dedicated and secure, through which it is possible to report breaches of company laws, regulations, procedures and policies or to report, more generally, situations of potential risk.

In particular, through the portal, it is possible to report:

- breaches of national and European Union regulations that damage the public interest or the integrity of the public administration or private entity;
- violations of the Code of Ethics;
- violations of the 231 Model;
- violations of the Prevention Model;
- violations of the Safeguarding Policy;
- serious and/or repeated violations of internal procedures and regulations of Juventus;
- violations of laws and regulations (sporting and non-sporting) applicable to the sector in question;



- violations of restrictive measures imposed by the European Union;
- administrative, accounting, civil or criminal offences that do not fall under the previous points.

Whistleblowing reports received via the platform are viewed by **managers for the related management** (independent external figures: chairperson of the SB of Juventus and external member of the Guarantee Body of Juventus), authorised to process personal data pursuant to current privacy regulations, which will carry out an initial outline assessment of the violation information, in terms of:

- relevance of the situation described in relation to this procedure;
- the presence of sufficient information to carry out subsequent investigation activities.

Once the admissibility has been determined, the Managers will carry out a **second preliminary assessment** aimed at understanding the nature of the report in order to identify whether it concerns individuals inside or outside the organisation and, consequently, to assess which of the individuals should be involved.

The management and verification of the validity of the circumstances described in the Report, as well as the decision to initiate any in-depth analysis or investigation activities, are entrusted to the Assessment Team made up of the Managers and any other associates involved in the management (e.g., Juventus employees, other external professionals) within the scope of their respective expertise, in order to ensure respect, impartiality, and consensus.

Once all investigation activities have been completed and the assessment is carried out, **corrective actions and/or any measures to be taken are defined**. Finally, the report is closed and the related response is provided to the whistleblower.

This system protects the identity of whistleblowers and guarantees the confidentiality of reports, which are visible only to the Whistleblowing Committee, which handles them in accordance with the principles of impartiality and confidentiality.

Reports may be submitted by all the Company's stakeholders, including customers, suppliers, business partners, lenders, consultants, former employees and fans. In addition, the Company has put in place strict measures to prevent any form of retaliation against those reporting through the channel. Juventus prohibits such acts, whether direct or indirect, against the whistleblower, and envisages disciplinary sanctions against anyone who violates this prohibition or the obligations to protect the confidentiality of the whistleblower's identity.

In the event that the Company finds cases of corruption, as also envisaged by the Whistleblowing Management Procedure, it must immediately inform the Control and Risk Committee, which in turn will inform the Board of Directors.

DATA PROTECTION

Juventus operates in full compliance with current legislation and the principles enshrined in the EU Regulation 2016/679 (GDPR), Italian Legislative Decree No. 196/2003, as subsequently amended and added to. (Privacy Code), the Measures issued by the Italian Data Protection Authority and the guidelines suggested by the European Data Protection Board (EDPB) in order to ensure the protection of personal data that is collected and processed daily.

The Club has adopted an Organisational **Data Protection** Model (hereinafter "Organisational Data Protection Model" or "ODPM") which defines the Privacy Organisational System and identifies key figures, specifying their roles and responsibilities. During the year, the Organisational Data Protection Model was updated in order to further **strengthen the privacy governance system**, clarify roles and responsibilities and support an increasingly effective application of the accountability principles provided for by the GDPR.

The organisational structure provides for different levels of supervision of the protection of personal data and includes the Data Controller, the Data Protection Supervisory Board with functions of strategic direction and supervision of the privacy system, the Data Protection Officer (DPO), the Privacy Officer, the Data Protection Team and the Data Managers, the latter responsible for the operational coordination and supervision of the processing activities in their respective organisational areas. This structure ensures a clear allocation of roles, responsibilities and information flows within the organisation.

Furthermore, in order to monitor and manage the protection of personal data on an ongoing basis, several procedures have been adopted such as, for example,

the Data Breach Management Procedure, the Privacy by Design By Default Procedure or the System Administrators Management Procedure. Furthermore, as required by Article 30 of the GDPR, a Register of Processing Activities (ROPA) for personal data has been drawn up.

All technical and organisational measures adopted are aimed at **ensuring the lawfulness, correctness, transparency, data minimisation, security and confidentiality of the information processed**.

In order to monitor the adoption of the obligations and the achievement of the objectives for the protection of personal data (i) an external Data Protection Officer has been appointed, who provides specialist advice and monitors compliance with the applicable legislation; (ii) a Data Protection Team (interdisciplinary) has been established with the task of supporting the corporate organisational structures on specific topics; (iii) Data Managers have been identified in the different corporate areas to ensure the operational monitoring of the processing; (iv) and a Data Protection Supervisory Board has been established as the body of strategic supervision of the Data Protection system.

The Club also promotes **information, awareness and training activities in the field of personal data protection**, differentiated according to the roles held and the activities carried out, also through courses dedicated to those involved in the privacy governance system, including Data Managers and System Administrators.

During the year, a data breach event relating to a sub-supplier and a grievance submitted to the Guarantor for the protection of personal data were managed. At the date of drafting of this document, both proceedings are still ongoing and no definitive measures have been taken by the competent authority.



Continuous monitoring and the adoption of appropriate technical and organisational measures demonstrate the Club's commitment to protecting the rights of data subjects and raising awareness of Data Protection issues.

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS AND G1-6 – PAYMENT PRACTICES

Although suppliers of goods and services do not represent a distinctive element of sports business as in other sectors, they play a key role in the value chain of Juventus (see ESRS 2 SBM-1 - Strategy, business model and value chain).

Juventus works every day to ensure that synergy between the Club and its suppliers develops and grows optimally, leading to **genuine long-lasting relationships**. For this reason, it intends to work together with suppliers that share the **same values**, focused on the development of and compliance with sustainability practices, human rights and labour rights with a view to developing the overall well-being of society. In this regard, the tool used to verify supplier suitability is the Juventus Supplier Portal, updated and migrated onto a new platform from the 2025/26 season. In the qualification process, in order to be able to proceed with a purchase from a supplier, all Juventus suppliers must view and accept:

- Code of Ethics;
- The Prevention Model;
- the Safeguarding Policy;
- 231 Model;
- the Sustainable event management policy;
- The Juventus Environment Policy;
- the Medical sector quality policy;
- the Health and safety policy;
- the General terms and conditions for the purchase and/or supply of goods and/or services;
- the Terms and conditions for registration, access and use of the Juventus procurement portal;

With reference to the protection of personal data, the privacy disclosure is generally made available to suppliers as part of the contractual documentation. In addition, if the supplier carries out activities or provides services that involve the processing of personal data on behalf of Juventus and therefore acts as Processor pursuant to Article 28 of Regulation (EU) 2016/679, the relationship is governed by a specific **Data Processing Agreement** (DPA). This document, generally annexed to the main contract and an integral part of it, defines the methods of processing personal data, the security measures adopted, the respective obligations of the parties and the responsibilities related to the protection of personal data, in compliance with the applicable legislation. In its supplier evaluation process, Juventus now also considers environmental, social and governance sustainability criteria, including: the adoption of specific policies or regulations, the certifications held, and the publication of a Consolidated Sustainability Statement. Such criteria are currently mapped out but do not have a priority impact.

In some cases, these criteria are more relevant, such as in the selection and confirmation of suppliers operating at the Club's various sites, where consideration is given to their ability to ensure correct waste management, including collection, sorting and disposal activities.

During the 2025/2026 season, the Juventus supplier base comprises **1,538 business partners**. The Club aims to maintain a balance between the use of local skills and access to international best practices. In fact, in its supply chain management approach, Juventus has always given value to the local product and, as proof of this commitment, **the figure for local suppliers is 78.48% of the total**.



The Company applies **uniform payment criteria and practices to its suppliers**, regardless of the type of goods or geographical area of reference. As a result, the payment terms generally applied by the Club are consistent across the different categories of suppliers and do not entail systematic distinctions based on their classification.

Summary of suppliers 2025/2026 season	#	%	Summary of suppliers 2024/2025 season	#	%
National	1,207	78.48%	National	1,196	81.03%
International	331	21.52%	International	280	18.97%
Total suppliers	**1,538**	**100%**	**Total suppliers**	**1,476**	**100%**
TURIN AND PROVINCE	382	24.84%	TURIN AND PROVINCE	402	27.24%

Any exceptions may be defined on a contractual basis in relation to the specificities of the business relationship or service provided, in compliance with the conditions agreed between the parties.

Juventus takes steps to pay all invoices past due and payable on a monthly basis, in line with contractual commitments undertaken. Payment terms vary according to agreements with individual suppliers, ranging on average between 0 and 60 days from the end of the month of the invoice date.

Please note that, with reference to football clubs, as is the practice in the sector, the regulation terms are greater than one year.

Any payment blocks may be activated in the following cases:

- non-presentation of mandatory tax documentation (e.g. DURC - single insurance contribution payment certificate);
- the presence of disputes open with the supplier.

It should be noted that, as of the date of preparation of this document, **there are no pending legal proceedings vis-à-vis the Company relating to late payments**.

Finally, for the purposes of the G1-6 "Payment practices" indicator, the following is disclosed:

- the average time the undertaking takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in
- number of days; **19.7 days**;
- the percentage of payments aligned with the standard Juventus terms (between 0 and 60 days): **41.7%**.



The analysis concerned all transactions carried out by the Club except those relating to the J Hotel, as the material risk that emerged from the update of the materiality analysis conducted this year is not significantly related to this entity, acquired in May 2026.

Although Juventus has not adopted a formalised policy specifically dedicated to the prevention of late payments, it **recognises the importance of responsible management of relations with its suppliers and business partners** and promotes respect of the contractually agreed timescales.

The payment deadlines are monitored within the **ordinary administrative and financial processes of the Company**, with the aim of ensuring effective management of trade payables and taking prompt action in the presence of any critical issues or exceptional situations.

As part of its activities, the Club pays **special attention to the needs of smaller organisations and to those of the local area**, seeking, where possible and consistent with the Company's business processes and financial balances, solutions that promote the continuity and sustainability of business relationships.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The zero tolerance principle adopted by the Club is applied within the Models and policies described above. **Juventus strongly condemns any behaviour that can be attributed to corruption**, such as the abuse of a position to obtain an illegal advantage for the Club or the individual..

The Company prevents any problems in this respect mainly through:

- careful risk analysis;
- the definition and implementation of policies and procedures;
- training and awareness for internal resources;
- structured internal control activities.

In particular, the Code of Ethics makes reference to the following regulations:

Juventus avoids agreements with suppliers of dubious reputation that may not reflect the values expressed in this Code of Ethics in line with the principles of the Global Compact promoted by the UN, such as respect for the environment, working conditions, human rights and the principles of legality, diversity and inclusion, respect for competition and the fight against corruption […]

Juventus condemns any behaviour that may be construed as an act of corruption also with regard to private individuals, with regard to whom reference should be made to Article 7.6 below. Any attempt at extortion, official misconduct or inducement to give undue benefits by a public official or a civil servant must be reported without delay […]

It is an infringement of Juventus' company policy to adopt conduct that is considered an offence of corruption also in foreign countries in which said conduct is not punished or otherwise prohibited.

The key principles described in the Code of Ethics, the 231 Model and the Prevention Model are subject to continuous training and awareness-raising activities. These contents are constantly analysed in-depth and developed thanks to the supervision of the SB and the Guarantee Body, which actively promote the knowledge and dissemination of the same throughout the organisation.

Juventus, in fact, provides **specific awareness-raising and training programmes** in this sphere, with particular attention focused on individuals operating in sensitive contexts. Members of the Board of Directors also receive in-depth information on the subject of corruption when drawing up policies and updating internal regulations.

Juventus guarantees all staff the **provision of training courses on compliance**, aimed at knowledge, among other things, of the 231 Model, including specific references to the crime of corruption, as well as to the internal policies and standards adopted by the Club. In particular, on their first day of employment, employees receive an induction plan, which includes, inter alia, a compliance training session. Furthermore, the Welcome e-mail contains a link to the Governance, Risk & Compliance section of the company intranet, where all current company policies, procedures and compliance models are available and accessible. The publication or updating of new company policies and procedures, as well as the compliance models are regularly communicated via an e-mail to the entire company population. The contents and documents of the e-mail are simultaneously uploaded to the above-mentioned Section of the company intranet.

G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

In line with its commitment to integrity and transparency, Juventus publishes information on cases of bribery or corruption recorded during the reporting period.

No cases of corruption, dismissal or discipline of employees for reasons of corruption, termination or non-renewal of contracts signed with business partners, or legal cases in the public domain concerning corruption brought against the organisation or its employees were found during the 2025/2026 Season.

G1-5 – POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

Juventus' institutional relations are maintained in accordance with the laws and regulations in force in the countries.

The Club maintains relations with institutions based on the criteria of maximum transparency and integrity, in accordance with the Code of Ethics and the guidelines for relations and compliance with the Public Administration Authorities.

Among the members of the corporate and supervisory bodies and among the Club's Key Management Personnel, in the last 24 months there were no individuals formally or informally involved in political activities, nor were there any documented lobbying activities in the strict sense. **The Club regularly participates in round tables, workshops, assemblies and meetings promoted by associations and institutions typical to the sector and industry in question**. In particular, the Club is constantly present at Lega Serie A general meetings and at the technical round tables of the Women's Football Division, including specific working groups on sustainability, as well as at working groups organised by the FIGC on specific issues. In parallel, the Club takes part in Lega Pro general meetings, in line with the participation of Juventus Next Gen in the Serie C championship, and in the work of the EFC.

It should be noted that, at the meeting of the Lega Calcio Serie A on 3 November 2025, Giorgio Chiellini, at the time *Director of Football Strategy* of the Club and at the date of this Report *Chief Club Affairs Officer*, was elected as federal board member and in this role will support Giuseppe Marotta and Stefano Campoccia, representing the Serie A in the FIGC board, and the chairperson of the Lega Calcio Serie A Ezio Simonelli. Giorgio Chiellini was also appointed a member of the UEFA Club Competition Committee.

With regard to ESG issues, at international level, the Club participated in the **UEFA Respect Forum held in Zurich** and in the **Partner Day organised by Adidas** and UEFA at their headquarters in Nyon, an event dedicated to discussions between international clubs and partners on issues of gender equality and sustainability in sport.

In addition, Francesco Gianello, Facilities Management Director at Juventus, currently holds the position of **Chairperson of the Advisory Committee of ESSMA**, an association that coordinates working groups dedicated to the management of sports infrastructures, also with a focus on sustainability. In this context, in June 2025 the Club took part as speaker in a workshop organised in Amsterdam, presenting best practices in the field of sustainable mobility. The Club was also the **first Italian football club to sign the United Nations Sport for Climate Action Framework**, actively promoting environmental sustainability in the sports sector and participating in initiatives and working groups aimed at reducing carbon emissions and adopting sustainable practices in competitions and business operations. With regard to advocacy on ESG issues, the Club believes that its actions take on the form of awareness campaigns aimed at its audience and the promotion of best practices and certified management models. In particular, the Company has obtained ISO 14001 (environmental management system) and ISO 20121 (sustainable management of sports events) certification, in addition to the UNI/PdR 125:2022 certification on gender equality, reported on in the respective sections of this document.

CERTIFICATION OF THE SUSTAINABILITY REPORTING PURSUANT TO ART. 81 - TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND INTEGRATED

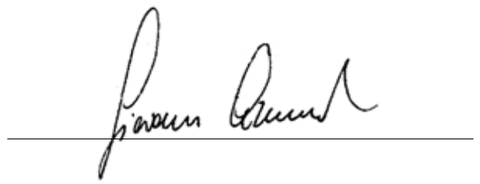
The undersigned, Giovanni Carnevali, Chief Executive Officer, and Greta Bodino, Executive Manager specifically appointed pursuant to Article 154-bis, paragraph 5-ter, of Italian Legislative Decree No. 58 of 24 February 1998 (the **Italian Consolidated Law on Finance**"), of Juventus F.C. S.p.A. certify, pursuant to Article 154-bis, paragraph 5-ter, of the Italian Consolidated Law on Finance, that the sustainability reporting included in the Director's Report has been prepared:

- in accordance with the reporting applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and of Italian Legislative Decree No. 125 of 6 September 2024;
- with specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the Europea Parliament and of the Council of 18 June 2020 regarding UE Taxonomy disclosures.

Turin, 29 September 2026

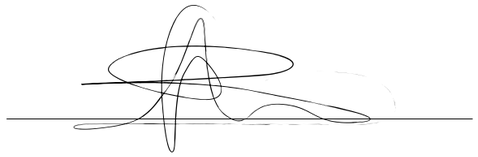
The Chief Executive Officer

GIOVANNI CARNEVALI



The Financial Executive Manager specifically appointed pursuant to Article 154-*bis*, Article 5-*ter*

GRETA BODINO



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INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

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

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Juventus Group (hereinafter also the "Group") for the year ended on June 30, 2026, prepared pursuant to Art. 4 of the Decree, included in the specific section of the report on operations.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Juventus Group for the year ended on June 30, 2026 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "European Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance Standard of the Sustainability Assurance Engagement - SSAE (Italia). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management ISQM Italia 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Juventus Football Club S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in "Description of the process to identify and assess material impacts, risks and opportunities" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "European Taxonomy" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

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Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph "Metrics subject to high level of uncertainty".

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Standard of the Sustainability Assurance Engagement-SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of our specialists, in particular with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting in nature;

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- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.,

Signed by
Giorgio Barbieri
Partner

Turin, Italy
October 9, 2026

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

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 06 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

amounts in thousands of Euro	Note	30/06/2026	30/06/2025
Non-current assets			
Players' registration rights, net	8	304,031	323,511
Goodwill	9	1,811	1,811
Other intangible assets	10	61,832	55,048
Intangible assets in progress and advance payments		458	1,357
Land and buildings	11	169,827	162,103
Other tangible assets	12	12,381	9,481
Tangible assets in progress and advance payments	13	1,635	730
Equity investments	14	1,699	1,759
Deferred tax assets	16	6,119	5,962
Receivables from football clubs for transfer campaigns	17	65,007	57,375
Other non-current assets	18	1,386	2,563
Non-current advances paid	19	17	86
Total non-current assets		**626,203**	**621,786**
Current assets			
Inventories	20	1,878	1,751
Trade receivables	21	29,826	41,937
Trade and other receivables from related parties	56	110	5,102
Receivables from football clubs for transfer campaigns	17	55,592	47,744
Other current assets	18	12,818	13,158
Current financial assets	15	26,021	22,578
Cash and cash equivalents	22	5,509	36,588
Current advances paid	19	1,961	1,253
Total current assets		**133,715**	**170,111**
Total assets		**759,918**	**791,897**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NET EQUITY AND LIABILITIES

amounts in thousands of Euro	Note	30/06/2026	30/06/2025
Equity			
Share capital		16,731	15,215
Share premium reserve		95,531	26,800
Reserve for future capital increase		–	30,000
Reserve for share-based payments		414	448
Financial asset fair value reserve		(1,893)	889
Other reserves		(1,714)	(1,965)
Retained earnings (Losses carried forward)		(31,595)	–
Profit (loss) for the period		(65,997)	(58,146)
Total equity	**23**	**11,477**	**13,241**
Non-current liabilities			
Provisions for risks and charges	24	193	1,886
Bank loans and other financial liabilities	25	284,092	282,974
Payables to football clubs related to transfer campaigns	26	110,480	109,370
Deferred tax liabilities	27	8,030	7,676
Other non-current liabilities	28	7,791	8,625
Non-current advances received	29	8,353	8,479
Total non-current liabilities		**418,939**	**419,010**
Current liabilities			
Provisions for risks and charges	24	4,085	14,618
Bank loans and other financial liabilities	25	78,579	56,402
Trade payables	30	35,987	30,926
Trade and other payables due to related parties	56	762	1,294
Payables to football clubs related to transfer campaigns	26	97,445	115,033
Other current liabilities	28	78,385	101,275
Current advances received	29	34,259	40,098
Total current liabilities		**329,502**	**359,646**
Total equity and liabilities		**759,918**	**791,897**

CONSOLIDATED INCOME STATEMENT

amounts in thousands of Euro	Note	Financial year 2025/2026	Financial year 2024/2025
Ticket sales	31	66,704	65,411
Broadcasting revenues	32	145,458	177,389
Revenues from sponsorship and advertising	33	125,963	105,619
Revenues from sales of products and licences	34	9,534	10,313
Revenues from players' registration rights	35	57,821	109,725
Other income	36	69,257	61,173
Total revenues		**474,737**	**529,630**
Cost of raw materials and other consumables	37	(4,784)	(4,678)
Cost of goods for sale	38	(1,159)	(2,278)
External services	39	(86,432)	(94,669)
Players' wages and technical staff costs	40	(209,788)	(220,269)
Other personnel expenses	41	(25,325)	(24,397)
Expenses from players' registration rights	42	(17,879)	(43,771)
Other operating expenses	43	(18,222)	(15,602)
Total operating expenses		**(363,589)**	**(405,664)**
Amortisation and write-downs of players' registration rights	44	(126,647)	(124,932)
Depreciation/amortisation of other tangible and intangible assets	45	(12,572)	(12,216)
Provisions, other impairments/reversals and releases of provisions	46	(11,307)	(16,766)
Operating profit (loss)		**(39,378)**	**(29,948)**
Financial income	47	6,534	6,351
Financial expenses	48	(25,624)	(26,763)
Equity-accounted profit (loss) of associates and joint ventures		440	401
Profit (loss) before tax		**(58,028)**	**(49,959)**
Current taxes	49	(7,728)	(8,024)
Deferred taxes	49	(241)	(163)
Profit (loss) for the year		**(65,997)**	**(58,146)**
Basic and Diluted Earnings Per Share (EPS)	**50**	**(0.166)**	**(0.207)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Profit (loss) for the year	**(65,997)**	**(58,146)**
Other gains (losses) recognized in equity from fair value measurement of financial assets	(2,782)	743
Total items of other comprehensive income (loss) not to be reclassified to profit or loss, net of tax	**(2,782)**	**743**
Total other comprehensive income (loss), net of tax	**(2,782)**	**743**
Total comprehensive income (loss) for the year	**(68,779)**	**(57,403)**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

amounts in thousands of Euro	Share capital	Share premium reserve	Reserve for future capital increase	Legal Reserve	Reserve for share-based payments	Financial assets fair value reserve	Miscellaneous reserves	Retained earnings (losses carried forward)	Profit (loss) for the period	Total equity
Balance as at 30/06/2023	**23,379**	**161,733**	**–**	**1,636**	**–**	**336**	**(1,509)**	**(19,782)**	**(123,694)**	**42,099**
Coverage of prior year's loss	–	(143,076)	–	–	–	–	(400)	19,782	123,694	–
Coverage of the loss as at 30 September 2023	(23,329)	(18,657)	–	(1,636)	–	–	–	–	43,622	–
Restoration of residual share premium reserve to cover loss as at 30 September 2023	–	43,622	–	–	–	–	–	–	(43,622)	–
Capital Increase	15,165	184,759	–	–	–	–	–	–	–	199,924
Proceeds from unexercised rights	–	1,744	–	–	–	–	–	–	–	1,744
Costs related to capital increase.	–	(4,152)	–	–	–	–	–	–	–	(4,152)
Total comprehensive income (loss) for the year	–	–	–	–	–	(190)	–	–	(199,229)	(199,419)
Balance as at 30/06/2024	**15,215**	**225,973**	**–**	**–**	**–**	**146**	**(1,909)**	**–**	**(199,229)**	**40,196**
Coverage of prior year's loss	–	(199,173)	–	–	–	–	(56)	–	199,229	–
Payment for future capital increase	–	–	30,000	–	–	–	–	–	–	30,000
Share-based payments	–	–	–	–	448	–	–	–	–	448
Total comprehensive income (loss) for the year	–	–	–	–	–	743	–	–	(58,144)	(57,403)
Balance at 30/06/2025	**15,215**	**26,800**	**30,000**	**–**	**448**	**889**	**(1,965)**	**–**	**(58,144)**	**13,241**
Coverage of prior period's loss	–	(26,800)	–	–	–	–	251	(31,595)	58,144	–
Share-based payments	–	–	–	–	(33)	–	–	–	–	(33)
Share capital increase (a)	1,516	96,297	–	–	–	–	–	–	–	97,813
Costs related to capital increase (b)	–	(766)	–	–	–	–	–	–	–	(766)
Internal transfer for future capital increase	–	–	(30,000)	–	–	–	–	–	–	(30,000)
Total comprehensive income (loss) for the period	–	–	–	–	–	(2,782)	–	–	(65,997)	(68,779)
Balances at 30/06/2026	**16,731**	**95,531**	**–**	**–**	**415**	**(1,893)**	**(1,714)**	**(31,595)**	**(65,997)**	**11,477**

[a] Subscribed Share Capital Increase for the 2025/2026 financial year through the issue of 37,912,181 ordinary shares at a price of € 1.582, of which € 0.04 for share capital and € 2.54 for share premium
[b] Costs related to Capital Increase.

For additional information please see Note 23 — *Shareholders' Equity*.

CONSOLIDATED STATEMENT OF CASH FLOWS

amounts in thousands of Euro	Note	Financial year 2025/2026	Financial year 2024/2025
OPERATING ACTIVITIES			
Profit (loss) for the period		(65,997)	(58,146)
Elimination of income and expenses without cash effect or not related to operating activities:			
- depreciation, amortisation and impairments	44	*139,218*	*137,148*
- gains on players' registration rights	35	*(37,097)*	*(89,870)*
- losses on players' registration rights	42	*412*	*195*
- gains on other assets		*(380)*	*(2)*
- equity-accounted profit (loss) of associates and joint ventures		*(440)*	*(401)*
- net financial expenses	47/48	*19,090*	*20,412*
Change in inventories		(127)	1,313
Change in trade receivables and other non-financial current and non-current assets		14,538	(4,872)
Change in trade payables and other non-financial current and non-current liabilities		(6,547)	13,889
Change in current and non-current provisions		(12,226)	8,690
Income taxes paid		(12,671)	(2,679)
Cash flows from (used in) operating activities		**37,774**	**25,677**
INVESTING ACTIVITIES			
Investments in players' registration rights	8	(131,845)	(215,961)
Disposals of players' registration rights		61,363	131,759
Increase/(decrease) of payables related to players' registration rights		(16,477)	59,859
Increase/(decrease) of receivables related to disposal of players' registration rights		(15,481)	(67,286)
Investments in other tangible and intangible assets		(35,230)	(7,226)
Disposal of equity investments		–	40
Disposal of other tangible and intangible assets		380	2
Other movements related to investment activities		0	2,410
Cash flows from (used in) investing activities		**(137,290)**	**(96,403)**
FINANCING ACTIVITIES			
Capital increase and payments for future capital increase		67,047	30,000
New borrowings		166,343	40,052
Repayments of borrowings		(14,571)	(9,006)
Increase/(decrease) of uses of factoring lines		(135,910)	29,903
Interest expenses paid		(17,700)	(18,915)
Dividends received		500	–
Other movements related to financing activities		2,728	(1,144)
Cash flows from (used in) financing activities		**68,437**	**70,890**
Cash flows generated/(used in) in the period		**(31,080)**	**164**
Cash and cash equivalents at beginning of the period	22	36,588	36,424
Cash and cash equivalents at end of the period	22	5,509	36,588
Change in cash and cash equivalents		**(31,080)**	**164**

NOTES TO THE FINANCIAL STATEMENTS

1. GROUP GENERAL INFORMATION

Juventus Football Club S.p.A. (hereinafter, "**Juventus**", the "**Company**" or the "**Club**") is the parent company of the Juventus Football Club group (hereinafter the "**Group**" or the "**Juventus Group**"). The Company, with registered office in Italy, in Turin, Via Druento no. 175, forms the Group together with its sole subsidiary B&W Nest S.r.l. ("**B&W Nest**"), wholly owned and operating in the hotel sector.

Juventus is a professional football club listed on Borsa Italiana S.p.A. that, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in domestic and international football competitions and the organisation of matches. The main sources of income come from the licensing of audiovisual and media rights (in relation to the matches played), sponsorships, revenues from the stadium, management – in outsourcing – of the activities of sale of official products, as well as the marketing of additional services to fans. Another source of core revenues derives from the management of players' registration rights. Juventus' shares are listed on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**EXM**").

Juventus is controlled by Exor N.V. ("**Exor**"), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, which holds 65.4% of the share capital (equal to 78.3% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

17.7% of Juventus' capital is held by two institutional investors, Tether Investment S.A. de C.V. ("**Tether**") and Lindsell Train, for 11.5% and 6.2% of the capital, respectively (7.2% and 3.9% of voting rights, respectively). The remaining 16.9% is the portion of share capital available for trading on the market ("free float").

For further information, please refer to the "*Group Profile*" paragraph of the Director's Report ("**Director's Report**").

2. STANDARDS USED FOR PREPARING THE FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

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

The Consolidated Financial Statements ("**Consolidated Financial Statements**") as at 30 June 2026 have been also prepared in accordance with Consob instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of listed football clubs.

3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SCHEMAS AND OTHER INFORMATION

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

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

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

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

The significant events in the 2025/2026 financial year and significant events after 30 June 2026, as well as the business outlook are described in specific paragraphs of the Director's Report.

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

4. TRANSACTIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL TRANSACTIONS AND NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

The balances of the Statement of Financial Position and Income Statement from transactions with related parties are reported separately on the Financial Statement tables, if significant, and commented on in Note 56 — Transactions with related parties.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual transactions were conducted in the 2025/2026 financial year, requiring disclosure pursuant to Consob Communication 6064293 of 28 July 2006.



5. SIGNIFICANT ACCOUNTING STANDARDS

GENERAL PRINCIPLES

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

It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption. In formulating this conclusion, the directors have taken into consideration the September 2026 update of the main estimates as at 30 June 2027 and the scenarios related to the two subsequent years, the amounts of the available and unused credit lines of € 299 million, the effects of the abovementioned capital increase and the support guarantee to the same provided by Exor. In this regard, it should be noted that at the date of this annual financial report, the Group expects to achieve – assuming sporting performance in line with the average for the financial years prior to 2025/2026 and, therefore, participation in the UEFA Champions League – a significant improvement in economic and financial performance from the 2027/2028 financial year onwards.

CONSOLIDATION PRINCIPLES

The Consolidated Financial Statements have been drafted by incorporating the financial statements as at 30 June 2026 of the Group companies included in the scope of consolidation, appropriately adjusted to align them with the measurement policies adopted by the Company.

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

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

SCOPE OF CONSOLIDATION

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

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

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

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

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

The excess between the total consideration transferred, the amount of any acquired minority interest in the Group and the fair value at the acquisition date of any acquired equity investment already held in the Group with respect to the fair value of the identifiable net assets acquired is considered as goodwill. If the total of the consideration transferred, of the minori-

ty interests recognised and of the size of the equity investments held is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

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

Equity investments in associates and joint ventures are included in the Consolidated Financial Statements using the equity method, as required, respectively, by IAS 28 - *Investments in associates and joint ventures* and IFRS 11 - *Joint arrangements*.

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

Directly controlled company	HQ	Corporate purpose	Share capital	Equity investments of the parent company
B&W Nest S.r.l.	Turin	Hotellerie activities	€ 30,000	100%

PLAYERS' REGISTRATION RIGHTS

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any ancillary costs and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of the compensation for the services provided to the Company by authorised third parties (FIFA agents), in compliance with industry regulations, as part of the acquisitions of players' registration rights, it should be noted that in the absence of conditions precedent (e.g. the player continues to be registered with the Company beyond the first sporting season covered by the economic contract signed with the player), the same are capitalised given that they constitute ancillary costs to the definitive acquisition of the long-term right; by contrast, they are accounted, as and when necessary, in the Income Statement if subject to the continued registration of the player with the Group beyond the first sporting season covered by the player's economic contract or related to services rendered for the temporary acquisition or disposal (definitive or temporary) of the right. Compensation for services performed at the time of the renewal of the professional football player contract are capitalised when (i) they are not conditional upon the player remaining registered with the Group, and (ii) if they are conditional upon the player remaining registered with the Group, and only within the first sporting season following the renewal of the player's economic contract.

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

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

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

The temporary acquisitions and disposals of players' registration rights are recorded in the Income Statement. This case in point is not applicable, in the event that the temporary acquisition contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (*i.e.* the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer. In these cases, players' registration rights are recognised under intangible assets at the acquisition cost, including any ancillary costs, possibly discounted to take into account payments spread over more than one year. Similarly, in the event that the temporary transfer contracts include contractual clauses that provide for the obligation to buy the player upon the occurrence of specific circumstances (*i.e.* the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer, players' registration rights are cancelled from non-current assets and, when present, the relative determined economic differences are recognised as the difference between the net revenue from the disposal and the carrying amount of the asset.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly serious injuries – that may potentially prevent the continuation of a player's professional career, or market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the residual carrying amount is written down.

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

OTHER INTANGIBLE ASSETS

Other intangible assets, acquired or internally produced, are recognised as assets, in compliance with IAS 38 - *Intangible assets* if they can be controlled by the company, if it is likely that they will generate future economic benefits and when their cost can be reliably determined.

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



ANALYSIS OF THE RECOVERABLE VALUE

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

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

Under this business model, for the purpose of the impairment test of the Group on a consolidated level, the following cash generating units (CGUs) have been identified: sports activities linked to the playing of national and international competitions (Juventus) and hotel operations (J|hotel, managed by B&W Nest).

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

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

For the years following the explicit forecast horizon, until the expiry of the lease contract, an extrapolation of the operating cash flows was formulated, reflecting, *inter alia*, the growth trend in demand for hotel services

at a national level as well as inflation expectations. Furthermore, upon expiry of the aforementioned contract, a goodwill payment was estimated, in compliance with the relevant regulations.

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

LAND, BUILDINGS AND OTHER TANGIBLE ASSETS

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

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

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

Tangible asset classes	Rate
Stadium	2%
Buildings	3%
Lightweight constructions and fire-fighting, thermal and electrical systems	10%
Furnishings and ordinary office machinery	10 - 12%
Equipment	12.5 - 15.5%
Specific technical systems	12 - 19%
Telephone exchange and electromechanical and electronic office machines	20%
Vehicles and other tangible assets	25%

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

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

IFRS 16 – LEASES

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

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

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

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

ASSOCIATES AND JOINT VENTURES

An associate is a company in which a Group company holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies. A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

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

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

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

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

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

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

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

INVESTMENTS IN OTHER COMPANIES

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

OTHER FINANCIAL ASSETS

Non-current financial assets may refer to loans and receivables which the Group does not hold for trading, securities held to maturity (reclassifying them among current assets 12 months from maturity) and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be

reliably determined.

Non-current financial assets are measured, at their initial recognition, at fair value and subsequently at their amortised cost, determined using the effective interest rate method if they have a pre-set maturity, or at acquisition cost if they do not have a set maturity. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

Where objective evidence of impairment exists, financial assets are written down to the discounted value of their estimated future cash flows, and the impairment loss is recognised as a cost in the income statement for the year. If in future years the impairment loss is found no longer to exist, the carrying amount of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised.

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

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

TRANSFER OF FINANCIAL ASSETS

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

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



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

INVENTORIES

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

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

TRADE AND OTHER RECEIVABLES

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

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

RECEIVABLES FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Items included in net liquidity are measured at fair value and the related changes are recognised in the income statement.

ASSETS HELD FOR SALE

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

PROVISIONS FOR RISKS AND CHARGES

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

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

In application of IAS 37 - *Provisions, contingent liabilities and contingent assets*, paragraph 66, provisions for risks include expenses for wages and salaries contractually due to registered and non-registered players and technical staff no longer employed in the technical project or corporate organisation. This also includes dismissed trainers and football players who are not part of the technical programme.

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

EMPLOYEE BENEFITS

It should be noted that in the 2007/2008 financial year, employee severance indemnities payable to employees pursuant to Article 2120 of the Italian Civil Code, and accounted for under IAS 19 - *Employee benefits*, were adjusted to their statutory purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

The Group does not have other similar benefits for employees.

SHARE-BASED PAYMENTS

The Group has adopted an incentive plan that provides for the assignment of equity instruments, qualifying as share-based payments settled with equity instruments, in compliance with the provisions of IFRS 2 — *Share-based payments*. This plan determines the recognition of a cost, recognized in the Income Statement, commensurate with the fair value of the allocated instruments.

At the date of allocation, the fair value of the plan that includes market conditions is determined using a Monte Carlo valuation model, which considers variables such as expected volatility of the stock, the estimated dividend yield, risk-free interest rates and the performance of the stock with respect to the components of the reference market index. For plans subject to non-market conditions, the fair value is equal to the market price of the shares at the allocation date, adjusted to reflect the effect of the expected distribution of dividends during the vesting period. For the purposes of recognising the cost, at each reporting date the Group takes into account its best estimate of the number of instruments expected to vest, based on the degree of achievement of the non-market performance conditions.

The total cost, thus determined, is allocated over the vesting period, with an offsetting entry to a specific equity reserve.

LOANS AND OTHER FINANCIAL LIABILITIES, TRADE AND OTHER PAYABLES

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

PAYABLES TO FOOTBALL CLUBS RELATED TO TRANSFER CAMPAIGNS

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

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

RECOGNITION OF REVENUES AND COSTS

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

TICKET SALES AND BROADCASTING REVENUES

Ticket sales, audiovisual rights and media revenues are recognised when the relative match is actually played. In certain cases, contracts relating to audiovisual rights and media revenues stipulate that revenue recognition is subject to specific conditions being met, such as, for example, qualifying for a certain stage of the competition. In such circumstances, revenue is recognised when the contractual condition is met, i.e. upon qualification, and not when the competition takes place.

Season tickets, if collected at the end of the previous season, are recognised as advances received and allocated to the Income Statement in relation to the matches played during the relevant season.

REVENUES FROM SPONSORSHIPS, ADVERTISING AND SERVICES

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

REVENUES FROM SALES OF PRODUCTS AND LICENCES

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

REVENUES FROM PLAYERS' REGISTRATION RIGHTS

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

Financial income and expenses, deriving from the discounting of receivables and payables from the Transfer Campaign with maturity beyond 12 months, are charged to the income statement on an accrual basis.



With regard to national transfers, supervised by Lega Calcio Serie A, the current portion of financial income and expenses implicit in receivables and liabilities respectively, due beyond 12 months is calculated by convention with reference to 30 November, a date considered sufficiently representative of the payment extension granted/obtained.

WAGES AND SALARIES AND VARIABLE BONUSES TO PLAYERS

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

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

TRANSLATION OF FOREIGN CURRENCY ITEMS

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

EARNINGS PER SHARE

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

TAXES

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

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

Where temporary differences arise between the carrying amounts of items in the statement of financial position and taxable income, specific provisions for the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses carried forward, and on deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered and recorded in a separate asset item.

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

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

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

MAIN SOURCES OF UNCERTAINTY IN ESTIMATES USED IN THE FINANCIAL STATEMENTS

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite life). The Group also notes that, at the level of industry, there are certain profiles of complexity and interpretative difficulties with regard to the accounting of "cross transactions".

INFORMATION BY BUSINESS SEGMENT AND GEOGRAPHIC SEGMENT ("**SEGMENT INFORMATION**").

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

6. MANAGEMENT OF FINANCIAL RISKS

The main financial risks connected with the Group's operations and business are summarised below.

CREDIT RISK

Credit risk essentially derives from trade receivables from customers and receivables from football clubs arising from disposals of players. The Group has appropriate procedures in place to minimise exposure to this risk. In particular, receivables due from Italian football clubs are secured through the clearing house system organised by LCA. Fees receivable under contracts for audiovisual rights instead are, instead, indirectly secured by guarantees given to LCA by the entities that win said rights. In addition, the Group is also exposed to the risks associated with the non-collection of unsecured receivables, mainly due from sponsors, from which the bulk of its revenues derives, however, concentrated on a relatively small number of counterparties.

INTEREST RATE RISK

Variable-rate loans expose the Group to the risk that cash flows may fluctuate as a result of changes in interest rates. These financial market risks could affect the Group's financial position and operating results. For this reason, such risks are identified and monitored in order to detect potential negative effects in advance and take the necessary actions to mitigate them. The financial liabilities that influence this risk consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts and medium-term loans taken out with some banking institutions.

To mitigate exposure to interest rate fluctuations, the Group regularly monitors market trends, evaluates refinancing opportunities and performs sensitivity analyses on expected cash flows. Furthermore, the Group diversifies its debt maturities in order to avoid concentrations and reduce exposure to refinancing risk in unfavourable contexts. Finally, the Group maintains adequate cash reserves and committed credit lines in order to ensure financial flexibility and reduce the impact of any unfavourable interest rate trends. It should be noted that the Group does not use derivative financial instruments in interest rate risk management.

Financial liabilities exposed to interest rate risk were subjected to a sensitivity analysis on the date of drafting of this Annual Report. This analysis was performed based on the assumption that year-end exposure had remained constant for the entire period. For the 2025/2026 financial year, an increase of 100 basis points in variable-rate loans would have resulted, on an annual basis, in higher net financial expenses of € 1,824 thousand (€ 2,791 thousand in the 2024/2025 financial year).

EXCHANGE RATE RISK

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

LIQUIDITY RISK

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

If unfavourable financial market conditions were to restrict the credit facilities available to the Group and force it to overdraw its credit limits, this would determine a financial tension situation.

7. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY IASB

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED AS FROM 1 JULY 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group as of 1 July 2025:

- On 15 August 2023, the IASB issued an amendment called "Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*". The document requests to an entity to identify a methodology to be applied in a consistent way to assessing whether one currency is convertible into another currency and, when it is not, how to determine the exchange rate to use and the information to provide;
- On 30 May 2024, the IASB published the document "Amendments to the Classification and Measure-



ment of Financial Instruments – Amendments to *IFRS 9* and *IFRS 7*". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG targets are met (*i.e.*, green bonds). In particular, the changes aim to:

- clarify the classification of the financial assets with variable returns and linked to environmental, social and governance targets (ESG) and the criteria to be used for the assessment of the SPPI test;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

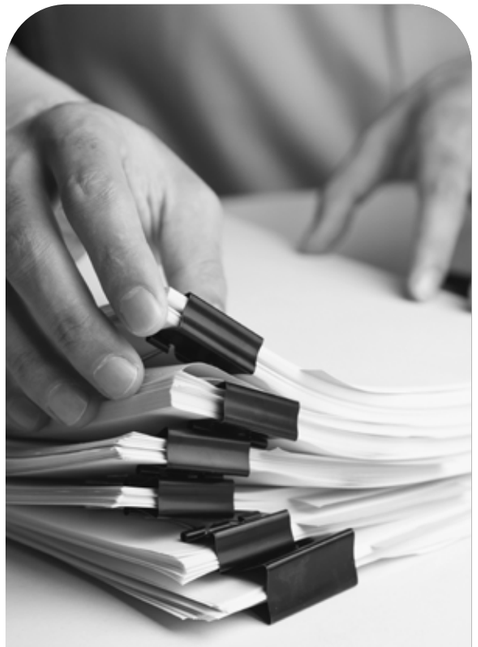
With these changes, the IASB introduced further information requests in particular for equity instruments designated at fair value through other comprehensive income (FVOCI). The changes shall apply from 1 January 2026, however, earlier application is permitted.

The adoption of these amendments had no significant effects on the Group's Consolidated Financial Statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AS OF 1 JULY 2025

At the date of these Consolidated Financial Statements, the following amendments and principles were endorsed by the European Union, but are not yet mandatorily applicable and were not adopted early by the Group as of 1 July 2025.

- On 18 December 2024, the IASB issued an amendment called "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7". The document aims to help companies better represent the financial effects of the purchase contracts of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the quantity of energy produced and purchased can vary upon uncontrollable events, such as weather events. The IASB issued amendments linked to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract;
  - the criteria for allowing such contracts to be accounted for as hedging instruments; and,
  - new information requirements to consent the stakeholders of the financial statements to comprehend the effect of these contracts on the financial performance and the cash-flows of an entity.
- On 18 July 2024, the IASB issued a document called "*Annual Improvements— Volume 11*". The document includes clarifications, simplifications, modifies and changes aimed to improve the coherence of different IFRS accounting standards. The amended standards are:
  - IFRS 7 Financial Instruments: *Disclosure and related Guide for the implementation of IFRS 7*;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.
- On 9 April 2024, the IASB published a new accounting principle IFRS 18 Presentation and Disclosure in Financial Statements that will substitute IAS 1 Presentation of Financial Statements. This new principle aims to improve the presentation of the financial statements, with particular reference to the income statement. In particular, the new standard requires:
  - classify revenue and costs in three new categories (operating section, investment section and financial section) in addition to the tax and assets disposed category already in the income statement;
  - The presentation of two new sub-totals, operating result and earnings before interest and taxes (*i.e.*, EBIT).



Furthermore, the new principle:

- requires more information on the economic performance measures defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the statement of cash flows, including the requirement to use the operating result as the starting point for the presentation of the statement of cash flows prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new principle will apply from 1 January 2027, however, earlier application is permitted.

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

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the date of these Consolidated Financial Statements, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- On 9 May 2024, the IASB published a new accounting principle IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (together with the *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* published on 21 August 2025). The new principle introduces some simplifications with reference to information required from the IFRS Accounting Standards in the financial statements of a subsidiary company, that respects the following requirements:
  - it did not issue equity instruments on listed markets and it is not going to do it;
  - the holding company issues consolidated financial statements according to IFRS.

The new principle will apply from 1 January 2027, however, earlier application is permitted.

- On 13 November 2025, the IASB issued a document called "*Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21*" that clarifies the procedures to exchange the currency of an entity that is the one of a hyperinflation economy. The entity applies the changes if:
  - its functional currency is the one of a not-hyperinflation economy and it's translating its economic results and its financial situation in the currency of a hyperinflation economy; or
  - it is translating in the currency of a hyperinflation economy its economic results and its financial situation of a foreign management, whose currency is the one of not-hyperinflation economy.

The amendments will apply from 1 January 2027.

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

- On 27 June 2026, the IASB published a document entitled "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)", which clarifies which entities are eligible to measure investments in associates and joint vetures using the fair value option provided for under IAS 28. The IASB has decided to develop amendments to resolve:
  - the lack of clarity on the meaning of "similar entities, including insurance funds linked to investments" and how such definition should be interpreted, whether in a restrictive or broad sense; and
  - the differing interpretations of the relationship between the scope of the fair value option under IAS 28 and the requirements of IFRS 18 relating to "specified main business activities".

The amendments will apply concurrently with the adoption of IFRS 18 and therefore from the financial statements for financial years beginning on or after 1 January 2027.

8. PLAYERS' REGISTRATION RIGHTS, NET

This item can be detailed as follows:

amounts in thousands of Euro	Historical cost as at 30/06/2026	Accumulated depreciation, amortisation and write-downs at 30/06/2026	Residual carrying amount as at 30/06/2026
Men's First Team	529,833	292,204	237,628
Other professional players	194,287	131,273	63,014
U23 *Next Gen*	5,273	2,487	2,786
Registered youth players	30	12	18
Female players	1,023	438	585
Players' registration rights, net	**730,446**	**426,414**	**304,031**



Details relating to the Men's First Team, Next Gen team and other professionals are reported below:

amounts in thousands of Euro	Historical cost as at 30/06/2026	Depreciation, amortisation and impairments as at 30/06/2026	Residual carrying amount as at 30/06/2026	Duration contract	End of contract	
Player name						
Men's First Team	**529,833**	**292,205**	**237,628**			
Adzic Vasilije	7,662	2,967	4,695	5 years	30/06/2029	
Boga Jerémié	5,412	78	5,334	4 years	30/06/2029	(a)
Cabal Murillo Juan David	12,408	4,890	7,517	5 years	30/06/2029	
Cambiaso Andrea	16,163	9,523	6,640	5 years	30/06/2029	
David Jonathan Christian	12,099	2,402	9,696	5 years	30/06/2030	
De Jesus Gomes Pedro Felipe	1,105	332	773	5 years	30/06/2029	
Di Gregorio Michele	18,258	7,276	10,982	5 years	30/06/2029	
Fernandes da Conceição Francisco	30,917	5,870	25,047	5 years	30/06/2030	
Gatti Federico	9,406	5,616	3,791	5 years	30/06/2030	
Kalulu Kyatengwa Pierre Kazaye	14,118	3,722	10,396	5 years	30/06/2029	
Kelly Lloyd Casius	22,341	7,027	15,314	4.5 years	30/06/2029	
Koopmeiners Teun	52,666	20,026	32,641	5 years	30/06/2029	
Kostic Filip	16,055	16,055	–	4 years	30/06/2026	
Locatelli Manuel	37,821	27,119	10,702	5 years	30/06/2028	
McKennie Weston James Earl	30,737	25,786	4,951	5 years	30/06/2030	
Arkadiusz Krystian Milik	8,001	6,416	1,586	3 years	30/06/2027	
Miretti Fabio	710	390	320	4 years	30/06/2028	
Openda Ikoma Lois	42,449	2,161	40,289	5 years	30/06/2030	
Mattia Perin	16,290	15,881	409	3 years	30/06/2027	
Pinsoglio Carlo	876	869	7	2 years	30/06/2027	
Rouhi Jonas Jakob	1,194	729	465	4 years	30/06/2028	
Silva Nascimento Gleison Bremer	51,275	30,522	20,753	5 years	30/06/2029	
Khéphren Thuram-Ulien	20,806	8,147	12,660	5 years	30/06/2029	
Vlahovic Dusan	85,358	85,358	–	4.5 years	30/06/2026	
Yildiz Kenan	935	528	407	5 years	30/06/2029	
Zhegrova Edon	14,770	2,516	12,253	5 years	30/06/2030	

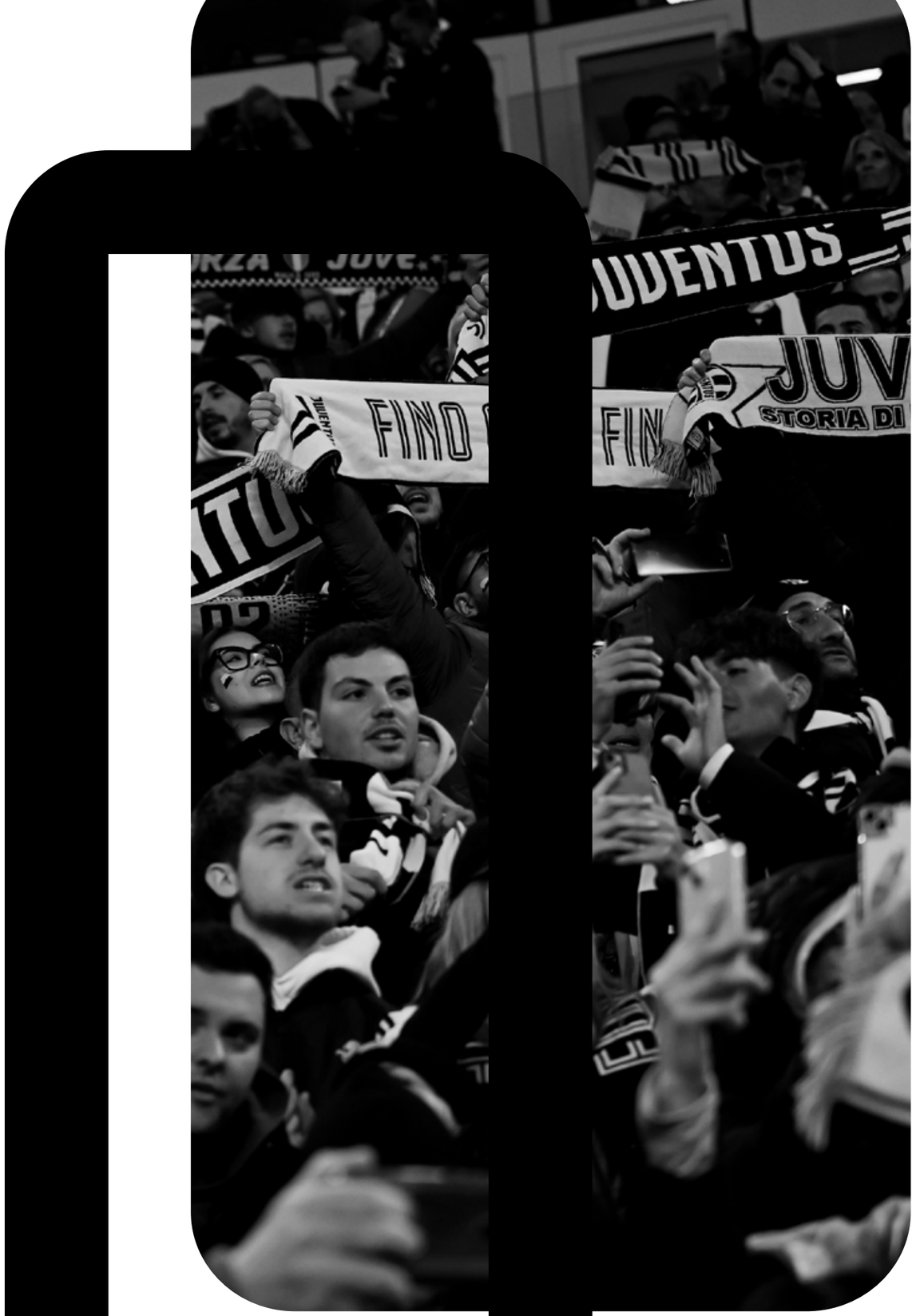
(a) Permanent acquisition following the exercise of the option right.

amounts in thousands of Euro		Historical cost as at 30/06/2026	Depreciation, amortisation and impairments as at 30/06/2026	Residual carrying amount as at 30/06/2026	Duration contract	End of contract
Player name						
Other professional players		**194,287**	**131,273**	**63,014**		
Amadio Alex	(*)	97	82	15	3 years	30/06/2027
Baba Hay Amir		12	6	6	2 years	30/06/2027
Badarau Fabio	(*)	16	14	2	2 years	30/06/2027
Bamballi Gnikpingo Leo Jean Pierre		311	95	216	3 years	30/06/2029
Bassino Alessandro	(*)	42	25	17	3 years	30/06/2027
Bellino Filippo		15	9	6	2 years	30/06/2027
Benassi Federico	(*)	40	39	1	3 years	30/06/2027
Berthe Sounkalo		5	1	4	3 years	30/06/2028
Bracco Luca Cesare		0	–	–	3 years	30/06/2027
Bruno Luca		30	20	10	3 years	30/06/2027
Ceppi Paolo		3	1	2	1 year	30/06/2027
Cerri Leonardo	(*)	1,699	1,572	128	1 year	30/06/2027
Compagnon Mattia	(*)	–	–	–	3 years	30/06/2027
Contarini Jacopo		110	109	1	3 years	30/06/2027
Daffara Giovanni	(*)	–	–	–	2 years	30/06/2028
De Brul Maxime		90	26	64	1 year	30/06/2028
Del Fabro Jacopo		1,054	300	754	3 years	30/06/2028
Deniz Easd Muhammed		50	9	41	2 years	30/06/2028
Di Biase Gianmarco	(*)	284	282	2	2 years	30/06/2027
Djahl Rayan		–	–	–	3 years	30/06/2027
Duka Deni		30	12	18	2 years	30/06/2028
Durmisi Arman		1,250	602	648	2 years	30/06/2028
Finocchiaro Gabriele		150	98	52	2 years	30/06/2027
Ghiotto Alessandro		25	3	22	2 years	30/06/2028
Giaretta Emanuele		95	56	39	2 years	30/06/2028
Gielen Wout		85	57	28	4 years	30/06/2027
Gonzalez Facundo	(*)	–	–	–	2 years	30/06/2027
Gonzalez Nicolas Ivan	(*)	35,013	13,350	21,662	5 years	30/06/2029
Grelaud Josue Banewa		210	87	123	3 years	30/06/2026
Gunduz Teoman		221	39	181	2 years	30/06/2028
Jakab Matyas Gaspar		171	63	108	3 years	30/06/2028
Keutgen Enzo		110	51	59	3 years	30/06/2028
Krediet Fortunato Surangel Guerrino		35	6	29	2 years	30/06/2028
Francesco Leone		46	22	24	2 years	30/06/2028
Ivan Lopez Comellas		575	375	200	3 years	30/06/2027
Malfatti Tiago	(*)	8	7	1	3 years	30/06/2027
Mancini Tommaso	(*)	1,994	1,531	463	5 years	30/06/2027
Marcu Alessio	(*)	–	–	–	3 years	30/06/2027
Matteo Ismaele Abdoulaye Fortes		90	37	53	2 years	30/06/2028
Mazur Patryk		225	158	67	4 years	30/06/2027
Merola Antonio Stefano		10	6	4	3 years	30/06/2027
Montero Benia Alfonso		180	161	19	3 years	30/06/2026
Moruzzi Brando	(*)	276	138	138	2 years	30/06/2027
Neto Lopes Joao Mario	(*)	12,346	2,292	10,053	5 years	30/06/2030
Oboavwodou Justin Oke		130	22	108	2 years	30/06/2028
Pame Mamadou Issa		2	1	1	3 years	30/06/2029
Emanuele Pecorino	(*)	803	654	149	4 years	30/06/2027
Precupanu Stefano Iulian	(*)	15	6	9	2 years	30/06/2028
Przytarski Aleksander Roman		50	10	40	2 years	30/06/2028
Riccardo Adrian Radu		–	–	–	3 years	30/06/2027
Ramos De Oliveira Melo Arthur Henrique	(*)	80,620	79,689	931	2.5 years	30/06/2027
Ripani Diego	(*)	325	274	51	1 year	30/06/2027
Rizzo Nicolo'		7	1	5	5 years	30/06/2028
Rocchetti Edoardo		13	6	8	1 year	30/06/2028
Rugani Daniele	(*)	4,937	4,659	278	3 years	30/06/2028
Samà Alberto		9	2	6	3 years	30/06/2028
Santa Maria Mateo		80	23	57	2 years	30/06/2028
Soares De Paulo Douglas Luiz	(*)	48,708	22,892	25,816	5 years	30/06/2029
Sosna Adam	(*)	130	38	92	1 year	30/06/2027
Srdoc Ivano	(*)	1,160	1,115	45	2 years	30/06/2027

(*) Temporarily registered with a third-party company in the 2025/2026 football season.

amounts in thousands of Euro	Historical cost as at 30/06/2026	Depreciation, amortisation and impairments as at 30/06/2026	Residual carrying amount as at 30/06/2026	Duration contract	End of contract	
Player name						
Next Gen	**5,273**	**2,487**	**2,786**			
Amaradio Luca	62	38	24	3 years	30/06/2028	
Anghelè Lorenzo	232	152	80	5 years	30/06/2028	
Brugarello Mattia	30	13	17	2 years	30/06/2027	
Crapisto Francesco	38	12	26	3 years	30/06/2028	
Cudrig Nicolò	96	82	14	3 years	30/06/2027	
Deme Serigne Abdou Lahat	74	71	3	3 years	30/06/2028	
Faticanti Giacomo	618	8	610	4 years	30/06/2029	(a)
Fuscaldo Matteo	122	122	–	2 years	30/06/2026	
Gil Puche Javier	223	138	85	4 years	30/06/2028	
Guerra Simone	13	13	–	2 years	30/06/2026	
Licina Adin	27	2	24	3 years	30/06/2029	
Macca Federico	362	240	122	3 years	30/06/2027	
Makiobo Makiobo Grady	382	124	258	3 years	30/06/2028	
Mangiapoco Stefano	207	60	147	3 years	30/06/2028	
Martinez Crous Bruno	267	200	67	2 years	30/06/2027	
Ngana Valdes	19	4	15	3 years	30/06/2028	
Owusu Augusto Seedorf	45	21	24	3 years	30/06/2028	
Pagnucco Filippo	324	249	75	4 years	30/06/2028	
Pietrelli Alessandro	1,080	325	755	3 years	30/06/2029	
Puczka David	180	119	61	3 years	30/06/2027	
Pugno Diego	81	36	45	4 years	30/06/2028	
Savio Federico	5	5	–	3 years	30/06/2026	
Scaglia Filippo	10	10	–	2 years	30/06/2026	
Simone Scaglia	–	–	–	3 years	30/06/2026	
Turco Stefano	175	154	21	3 years	30/06/2028	
Vacca Alessio	57	30	27	3 years	30/06/2028	
Van Aarle Shane	367	89	279	4 years	30/06/2029	
Villa Lorenzo	178	172	6	3 years	30/06/2027	

(a) Temporarily registered with a third-party company in the 2025/2026 football season.



Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Professional Players	Registered youth players	Professional female players	Registered youth players	Total
Carrying amount	657,249	980	635	13	658,877
Accumulated amortisation	(329,016)	(662)	(312)	(7)	(329,997)
Write-down provision	(5,156)	(161)	(52)	–	(5,369)
Balance at 30/06/2025	**323,077**	**157**	**271**	**6**	**323,511**
Investments	130,879	206	753	6	131,844
Disinvestments (gross)	(59,205)	(686)	(384)	–	(60,275)
Utilization of accumulated amortisation	33,920	525	240	–	34,685
Utilization of write-down provision	699	161	52	–	912
Disinvestments (net)	(24,586)	–	(92)	–	(24,678)
Amortisation	(120,066)	(104)	(342)	(6)	(120,518)
Write-downs	(6,117)	–	(11)	–	(6,128)
Reclassifications	241	(241)	3	(3)	–
Balances at 30/06/2026	**303,428**	**18**	**582**	**3**	**304,031**
Carrying amount	729,393	30	1,016	7	730,446
Accumulated amortisation	(415,391)	(12)	(423)	(4)	(415,830)
Write-down provision	(10,574)	–	(11)	–	(10,585)
Balances at 30/06/2026	**303,428**	**18**	**582**	**3**	**304,031**

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

amounts in thousands of Euro Player	Counterparty clubs	Price		IFRS rights value (including expenses and bonuses)	Years contract
Definitive acquisitions					
Openda Ikoma-Lois	RasenBallsport Leipzig	42,750	(a)	42,449	5
Fernandes da Conceição Francisco	Futebol Clube do Porto	32,000		30,917	5
Zhegrova Edon	LOSC Lille	15,000	(b)	14,770	5
Neto Lopes Joao Mario	Futebol Clube do Porto	12,000		12,346	5
David Jonathan Christian		–	(c)	12,099	5
Boga Jérémie	OGC Nice	4,750	(d)	5,412	4
Other investments/increases			(e)	13,851	
Total investments		**106,500**		**131,844**	

(a) There are also bonuses of up to € 4 million for achieving certain sports objectives.
(b) There are also bonuses of up to € 3 million for achieving certain sports objectives.
(c) Ancillary costs of € 12.5 million were incurred against the player's registration.
(d) The agreement provided for the temporary acquisition until 30 June 2026 and the right by Juventus to definitively acquire the player's registration rights for € 4.8 million, exercised in June 2026.
(e) They include the capitalisation of bonuses linked to sporting performance, paid by the selling clubs on players purchased during previous Transfer Campaigns and ancillary costs for the renewal of some players' registration rights contracts.

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

amounts in thousands of Euro	Counterparty clubs	Price		Price price	Carrying amount		Solidarity contribution	Capital gains (losses)
Player								
Definitive disposals								
Oliveira Baio Alberto	Futebol Clube do Porto	15,000	(a)	14,403	11,374	(b)	603	2,426
Weah Timothy Tarpeh	Olympique de Marseille	15,405	(c)	14,228	7,352		622	6,254
Savona Nicolò	Nottingham Forest FC	13,000	(d)	12,193	292		53	11,848
Mbangula Samuel Kinduelu	Werder Bremen	10,000	(e)	9,438	1,711		125	7,602
Daffara Giovanni	Parma Calcio 1913	5,135	(f)	4,788	378		–	4,410
Embalò Djalo Tiago Emanuel	Beşiktaş	3,500		3,375	1,781		175	1,419
Gonzalez Facundo	Real Racing Club de Santander	2,213	(g)	2,151	568		86	1,497
Other disinvestments								1,229
Total disinvestments (net)		**64,253**		**60,576**	**23,456**		**1,664**	**36,685**

(a) Variable bonuses of up to € 1 million are also envisaged.

(b) It is noted that on 24 June 2025, as described in the relevant press release, an agreement was also reached with the same counterparty for the definitive acquisition of the registration rights of the player João Mário Neto Lopes for a fixed consideration of € 11.4 million. The transactions resulted in a monetary adjustment in favour of Juventus – based on the spread of the fixed considerations and certain ancillary costs – of approximately € 3 million. Based on the investigations carried out, these transactions can be classified as separate and distinct from both a contractual and substantive point of view. Otherwise, pursuant to IAS 38, which regulates the matter, if the transactions were considered exchanges and if even one of the two requirements (commercial substance and reliable measurement of fair value) necessary for the recognition of transactions at fair value (and, therefore, with recognition of the positive impact in the Income Statement mentioned above) were not considered to be met, the transactions could not be recognised at fair value.

(c) It should be noted that the agreement to the temporary disposal of the player's registration rights until 30 June 2026 provides for the obligation to definitively acquire the player's registration rights upon the occurrence of certain sports conditions. For accounting purposes, this transaction qualifies as a definitive disposal in the 2025/2026 financial year, generating a positive economic impact of approximately € 6.0 million, net of ancillary costs. The consideration agreed for the definitive disposal is € 15.4 million (of which € 1.0 million related to the temporary disposal) and may be increased, during the term of the professional football player contract, for a sum not exceeding € 4.1 million, on achieving certain sports objectives, € 0.3 million of which accrued in the 2025/2026 sporting season.

(d) Variable bonuses of up to € 2.5 million are also envisaged.

(e) Variable bonuses of up to € 2 million are also envisaged.

(f) Variable bonuses of up to € 1 million are also envisaged.

(g) Variable bonuses of up to € 0.5 million are also envisaged.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised ancillary costs and financial income and expenses implicit in deferred receipts and payments, amounted to a negative € 70.8 million, distributed as follows. This item can be detailed as follows:

amounts in millions of Euro	Maturity					
	Total	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030
LCA and other minor contributions	(13.4)	0.9	(7.0)	(2.9)	(2.8)	(1.6)
Foreign FC	48.0	1.5	11.2	11.8	12.7	10.8
Agents	36.2	18.7	11.6	5.2	0.7	–
Total	**70.8**	**21.1**	**15.8**	**14.1**	**10.6**	**9.2**

The balance of players' registration rights, totalling € 304,031 thousand, includes the capitalisation of FIFA agents' compensation, related to services provided for the Transfer Campaigns, for a residual amount of € 31,033 thousand (of which € 20,954 thousand capitalised during the year).



amounts in thousands of Euro	**Ancillary costs for FIFA agents**	
Player	**Capitalised in the 2025/2026 financial year**	**Residual carrying amount as at 30/06/2026**
Adzic Vasilije	–	1,200
Amaradio Luca	10	9
Anghelè Lorenzo	–	13
Bamballi Gnikpingo Leo Jean Pierre	62	53
Bassino Alessandro	–	8
Boga Jeremie	761	750
Brugarello Mattia	30	17
Cabal Murillo Juan David	–	855
Andrea Cambiaso	–	993
Leonardo Cerri	–	79
Crapisto Francesco	32	24
Cudrig Nicolò	–	9
David Jonathan Christian	12,099	9,696
De Brul Maxime	90	64
De Jesus Gomes Pedro Felipe	–	90
Deme Serigne Abdou Lahat	10	–
Deniz Esad Muhammed	50	41
Michele Di Gregorio	–	332
Durmisi Arman	200	179
Fernandes Da Conceição Francisco	400	360
Finocchiaro Gabriele	–	7
Federico Gatti	300	567
Ghiotto Alessandro	25	22
Giaretta Emanuele	15	12
Gil Puche Javier	–	40
Nicolas Ivan Gonzalez	–	1,361
Grelaud Josue Banewa	125	121
Gunduz Teoman	160	131
Jakab Matyas Gaspar	50	39
Neto Lopes Joao Mario	670	563
Kalulu Kyatengwa Pierre Kazaye R	–	221
Kelly Lloyd Casius	–	1,859
Keutgen Enzo	75	52
Koopmeiners Teun	–	697
Krediet Fortunato Surangel Guerrino	35	29
Francesco Leone	25	21
Licina Adin	27	24
Locatelli Manuel	–	1,074
Macca Federico	–	3
Makiobo Makiobo Grady	118	82
Mangiapoco Stefano	23	17
Martinez Crous Bruno	60	49
McKennie Weston James Earl	3,200	3,292
Merola Antonio Stefano	–	4
Arkadiusz Krystian Milik	–	380
Fabio Miretti	–	70
Moruzzi Brando	25	13
Ngana Valdes	11	8
Oboavwodou Justin Oke	130	108
Openda Ikoma-Lois	887	858
Owusu Augusto Seedorf	20	23
Filippo Pagnucco	–	11
Emanuele Pecorino	–	2
Mattia Perin	–	25
Alessandro Pietrelli	–	65
Carlo Pinsoglio	–	7
Przytarski Aleksander Roman	50	40
Puczka David	–	10
Pugno Diego	–	29
Ripani Diego	–	20
Rocchetti Edoardo	5	4
Jonas Jakob Rouhi	–	203
Rugani Daniele	–	127
Santa Maria Mateo	60	47
Savio Federico	–	0
Silva Nascimento Gleison Bremer	–	1,411
Soares De Paulo Douglas LuizDouglas Luiz Soares de Paulo	–	774
Sosna Adam	119	83
Thuram-Ulien Khephren	–	450
Tiozzo Pagio Marco	25	22
Vacca Alessio	10	8
Vallana Edoardo	8	5
Van Aarle Shane	65	52
Verde Francesco	50	76
Yildiz Kenan	–	352
Zhegrova Edon	725	621
Female players	114	66
Ancillary costs for FIFA agents	**20,954**	**31,033**

For further details on the changes of players' registration rights, please also refer to the statement required by the FIGC regulations annexed to these Notes to the Financial Statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent Transfer Campaign highlighted impairment of certain players' registration rights (mainly due to the contractual termination of the player Ramos De Oliveira Melo Arthur Henrique, which took place in August 2026); this impairment was already reflected in the Financial Statements for the 2025/2026 financial year.

9. GOODWILL

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its ownership interest in B&W Nest, the company that manages J|hotel. Juventus holds the entire share capital of B&W Nest and therefore, exercises control over it. The acquisition of B&W Nest involved the recognition of goodwill, given by the difference between the price paid and the fair value of acquired assets/liabilities of € 1,811 thousand.

As at 30 June 2026, the goodwill of the J|hotel cash-generating unit, was subjected to an impairment test in order to verify the existence of any loss in value, by comparing the unit's carrying amount (including goodwill) and its value in use, that is the present value of the future cash flows which are expected to derive from its continuous use. The value in use was determined by discounting the operating cash flows in the J|hotel business plan covering the period from 2026/2027–2029/2030. The assumptions underlying the projections for the explicit planning period are considered realistic and achievable, also taking into account the expected performance of the hotel sector in the relevant area. The value in use includes the present value of the flows for the three years of the plan and the present value of the extrapolation of flows until the residual maturity of the lease, including goodwill. A discount rate of 8.3% was applied to the prospective flows, corresponding to the weighted average cost of capital ("**WACC**"), determined in line with the risk profile of the CGU's reference sector. The Group prepared this analysis with the support of a leading consulting company.

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

The Group performed a sensitivity analysis of the recoverable amount, assuming WACC and the ratio between earnings before interest, taxes, depreciation, amortisation, impairment and net revenue ("**EBITDA margin**") as the main drivers of the value in use. Increases or decreases in the WACC of up to two percentage points, as well as a reduction in the EBITDA margin of 2%, do not lead to impairment. The same outcome is observed for all intermediate scenarios and for the combined scenario.

10. OTHER INTANGIBLE ASSETS

These assets are mainly constituted by rights for the commercial use of the Group's TV archives (the "**Juventus Library**") and right-of-use assets. The item "IFRS 16 right of use" includes the value of the surface rights on the stadium and the former Continassa Area.

"Other intangible assets" mainly refer to trademarks, software and the photography archive.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Juventus Library	Right-of-use assets IFRS 16	Other intangible assets	Total
Initial carrying amount	29,850	21,739	23,963	75,552
Initial accumulated depreciation	–	(1,205)	(19,299)	(20,504)
Balance at 30/06/2025	**29,850**	**20,534**	**4,664**	**55,048**
Investments	–	6,312	2,520	8,832
Amortisation	–	(261)	(1,787)	(2,048)
Balances at 30/06/2026	**29,850**	**26,585**	**5,397**	**61,832**
Final carrying amount	29,850	28,051	26,483	84,384
Final accumulated amortisation	–	(1,466)	(21,086)	(22,552)
Balances at 30/06/2026	**29,850**	**26,585**	**5,397**	**61,832**

The Juventus Library represents an intangible asset with an indefinite useful life, in that the historical archive of TV images is bound to grow larger over time, and could be used in perpetuity. This asset was initially recognised at purchase cost and, as there are currently no indications of a possible impairment, it is tested at least annually for impairment.

The Juventus Library represents an intangible asset with an indefinite useful life, in that the historical archive of TV images is bound to grow larger over time, and could be used in perpetuity. This asset was initially recognised at purchase cost and, as there are currently no indications of a possible impairment, it is tested at least annually for impairment.

As at 30 June 2026, the book value of the Juventus Library is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of ancillary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Group uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 10.0%, calculated as the average of the WACC values assigned to Juventus by leading financial institutions. The Group conducted a sensitivity analysis, using the WACC as the core parameter to estimate the recoverable value. This analysis showed that a 100 basis points increase in the discount rate would not cause an excess book value in relation to its recoverable value. The Group prepared the analysis with the support of a leading consulting company.

In relation to the Juventus Library, the Group had also entered into some commercial contracts against which it has already received advances for € 8,379 thousand, recognised under the item "Advances received".

The investments included under "IFRS 16 Right of use assets" relate to the costs incurred for the acquisition of the surface rights over the J|hotel property, completed in May 2026.

Investments included in the item "Other intangible assets" mainly refer to costs incurred for the purchase, implementation and development of software also for the prevention of any hacking actions - as well as for the go-live of the new ERP Microsoft Business Central.

11. LAND AND BUILDINGS

These assets refer to:

- the Allianz Stadium, which began being used on 8 September 2011 and includes the Juventus Museum, opened in 2012, the Juventus Megastore, inaugurated in 2017, and J|medical, inaugurated in 2016;
- the Allianz Training Center at Vinovo, which became the property of Juventus in 2016 following redemption at the end of the finance lease contract;
- the Headquarters and the Juventus Training & Media Center Continassa, acquired by notarial deed of 2022.
- the J|hotel, purchased by the Company by notarial deed of 15 May 2026.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Land		Buildings						Total
	Allianz Training Center Vinovo	Adjacent land(*)	Allianz Stadium	Headquarters	Training Center Continassa	Allianz Training Center Vinovo	J|hotel	IFRS 16 right of use	
Initial carrying amount	5,000	10,800	117,066	23,668	24,300	25,200	–	12,452	218,486
Initial accumulated depreciation	–	–	(31,495)	(2,557)	(4,073)	(12,517)	–	(5,741)	(56,383)
Balance at 30/06/2025	**5,000**	**10,800**	**85,571**	**21,111**	**20,227**	**12,683**	**–**	**6,711**	**162,103**
Investments	–	–	1,577	22	129	234	17,167	–	19,129
Change in IFRS 16	–	–	–	–	–	–	–	(5,272)	(5,272)
Utilisation of accumulated depreciation	–	–	–	–	–	–	–	7,180	7,180
Amortisation	–	–	(2,396)	(694)	(670)	(868)	(66)	(1,439)	(6,133)
Balances at 30/06/2026	**5,000**	**10,800**	**84,752**	**20,439**	**19,686**	**12,049**	**17,101**	**–**	**169,827**
Final carrying amount	5,000	10,800	118,643	23,690	24,429	25,434	17,167	7,180	232,343
Final accumulated amortisation	–	–	(33,891)	(3,251)	(4,743)	(13,385)	(66)	(7,180)	(62,516)
Balances at 30/06/2026	**5,000**	**10,800**	**84,752**	**20,439**	**19,686**	**12,049**	**17,101**	**–**	**169,827**

(*) Land adjacent to the Vinovo Allianz Training Center

Investments for the financial year mainly refer to the Company's purchase of the J|hotel building (for which reference should be made to "*Significant events in the 2025/2026 financial year*"), as well as numerous improvements in the Allianz Stadium (construction of new premium seats, installation of new benches for players, works to prepare the structure for the concerts held during the summer and also valid for those in the future, modifications to the press gallery, etc.).

The disposals for the year relate to the early termination of the lease contract between Real Estate Asset Management SGR S.p.A. and B&W Nest for the J|hotel property, following its purchase by the Company.

12. OTHER TANGIBLE ASSETS

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Plant and machinery	Industrial and commercial equipment	IFRS 16 rights of use	Other assets	Total
Initial carrying amount	46,266	7,791	5,699	24,690	84,446
Initial accumulated depreciation	(42,916)	(5,977)	(4,803)	(21,269)	(74,965)
Balance at 30/06/2025	**3,350**	**1,814**	**896**	**3,421**	**9,481**
Investments	2,039	376	3,764	921	7,100
Reclassification of the item "Tangible assets in progress and advance payments"	104	–	–	87	191
Amortisation	(1,031)	(305)	(1,908)	(1,143)	(4,387)
Disinvestments	–	(22)	(2,474)	(24)	(2,520)
Utilization of depreciation	–	19	2,474	23	2,516
Balances at 30/06/2026	**4,462**	**1,882**	**2,752**	**3,285**	**12,381**
Final carrying amount	48,408	8,145	5,751	25,674	87,978
Final accumulated amortisation	(43,946)	(6,263)	(2,999)	(22,389)	(75,597)
Balances at 30/06/2026	**4,462**	**1,882**	**2,752**	**3,285**	**12,381**

Investments in the period mainly relate to the renewal of the car fleet (IFRS 16 right-of-use) and the improvement of electrical, smoke and fire-fighting systems in some areas of the Allianz Stadium, the furnishings connected with the upgrades to the Allianz Stadium hospitality rooms, and the refurbishment of the turf of a synthetic grass playing field at the Allianz Training Center in Vinovo.

13. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

Tangible assets in progress and advance payments as at 30 June 2026 amounted to € 1,635 thousand (€ 730 thousand as at 30 June 2025) and mainly refer to advances paid for the completion of the refurbishment of the rooms of the East Section of the Allianz Stadium.

14. EQUITY INVESTMENTS

This item can be detailed as follows:

amounts in thousands of Euro Company Name	Headquarters	Share capital (in Euro)	Shareholders' equity as at 30/06/2026	Carrying amount as at		% of ownership interest in the share capital as at 30/06/2026
				30/06/2026	30/06/2025	
Interests in joint ventures measured using the equity method						
J|Medical S.r.l.	Italy	59,000	3,392	1,696	1,580	50.0%
Equity investments in associates measured using the equity method						
European Super League Company, S.L.(*)	Spain	2,000,000	10,575	3	3	10.0%
Tobeez F&B Italia S.r.l. in liquidation (**)	Italy	30,000	–	–	176	40.0%
Total				**1,699**	**1,759**	

(*) The company was established in April 2021 by 11 top European clubs based on the Super League project. On 6 June 2023, the Company announced that it had sent a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (i.e. F.C. Barcelona and Real Madrid Club de Futbol. On 13 July 2023, the Company started the procedure for leaving the aforementioned project. The applicable agreement does not provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties. On 20 September 2023, Juventus notified all clubs participating in the Super League Project from the beginning of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from it. On 7 February 2026 F.C. Barcelona notified the European Super League Company and the clubs participating of its withdrawal from the project, whilst, on 11 February 2026 Real Madrid Club de Futbol and UEFA communicated to have reached a principle agreement among themselves and the European Football Clubs (EFC) "for the good of European club football", confirming de facto the intention to withdraw from the same project (being Real Madrid, at this moment, the last club involved in the project).

(**) The company completed the liquidation process in June 2026.

Below, as required by IFRS 12- Disclosure of equity investments in other entities, a summary is provided of the main economic and financial data, prepared in accordance with the Italian accounting standards adjusted in compliance with the IFRS standards, of J|medical S.r.l. (“**J|medical**”):

J|Medical S.r.l.		
amounts in thousands of Euro	30/06/2026	30/06/2025
Current assets	5,619	4,352
of which cash and cash equivalents	*2,942*	*2,186*
Non-current assets	1,730	2,124
Equity	3,392	3,160
Current liabilities	3,235	2,669
Non-current liabilities	722	646

J|Medical S.r.l.		
amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Revenues	16,865	15,390
Costs	15,190	14,266
Income before taxes	1,675	1,124
income taxes	*(443)*	*(317)*
Profit (loss) for the period	1,232	807

15. CURRENT FINANCIAL ASSETS

Financial assets as at 30 June 2026 mainly comprise the fair value of J Village real estate fund units for € 19,797 thousand, held by Juventus following the transfer of surface rights and building rights relating to the Continassa area to the fund. The transaction led to the subscription of J Class units of the fund, for a nominal value of € 12,100 thousand, which cannot be disposed for the entire fund duration, and Class A units for a nominal value of € 12,000 thousand, classified among the current financial assets, available for sale. These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed.

Although it holds 41.1% of the units, Juventus does not have any powers to direct the management of the assets of the J Village real estate fund. In fact, based on the applicable regulations, and considering the *quora* for passing resolutions of the participants’ meeting of the J Village real estate fund, the latter has the broadest management and policy/strategy-making powers. The management of the fund is entrusted to REAM SGR S.p.A.

The fund’s duration, originally set at 31 December 2025 (ten years from 28 July 2015), was extended to 31 December 2026, following the resolution by the fund’s Shareholders’ Meeting held on 19 December 2025.

It should be noted that, with reference to 30 June 2026, the Company adjusted the book value of the units it holds on the basis of the valuation report of all the assets owned by REAM SGR S.p.A., prepared by an expert in compliance with the fund’s regulations; this measurement resulted in a reduction in the value of the units held by the Company of approximately € 2,781 thousand.

As already presented in the Significant events in the 2025/2026 financial year, to which reference is made, after a series of negotiations (including with third parties), on 20 March 2026 REAM SGR S.p.A. (the management company of the J Village fund) accepted the offer submitted by Juventus to purchase the property owned by the J Village Fund that accommodates the J|hotel – currently leased and managed by the subsidiary B&W Nest – for a consideration of € 23 million (also determined on the basis of a specific appraisal by third-party experts).

Subsequently, on 15 May 2026, the Company executed the final deed of sale concerning the property hosting the J|hotel, under the previously contractually agreed terms. This acquisition was financed - for approximately 75% - by a new, specifically dedicated, medium- to long-term bank credit line granted by Deutsche Bank on terms considered by the Company to be favourable in the current market context, confirming the Group’s credit standing and its ability to access loan sources on competitive terms.

As at 30 June 2026, the fund therefore holds only two assets in its portfolio: Concept Store and the J|College (WINS).

As for the remaining assets, it should be noted that the fund, after appointing two leading national and international real estate brokerage firms during the 2024/2025 financial year to sell the remaining assets, is currently assessing purchase offers. The duration of the fund may also be extended by REAM SGR S.p.A. for a maximum of three years (the so-called grace period) if the disposal is not completed by 31 December 2026. In this case, the classification of units must be reconsidered accordingly.

As at 30 June 2026, in line with the accounting approach already adopted as at 30 June 2025 and 31 December 2025, Class J shares were classified as current financial assets. This classification reflects the nature of the units, which will become due and payable by the fund’s expiry date (currently set at 31 December 2026, as per the fund’s regulations). By that date, or in any event by 30 June 2027, the completion of the disposal of the remaining investments indicated above is, at present, considered feasible.

Finally, it should be noted that the Ordinary Shareholders’ Meeting of the J Village fund, held on 23 September 2026, resolved to make a partial equity distribution of a nominal € 40 thousand for each class A and J unit, for a total amount of € 23,440 thousand, of which Juventus’s pro-quota (€ 9,640 thousand) will be paid by the end of October 2026.

In addition, current financial assets include € 6,225 thousand relating to the portion of the current account dedicated to ticket sales and subject to a pledge. This balance is intended to guarantee coverage of the next 12 months of debt servicing (including the payment of principal and interest) of the non-convertible corporate bond, fixed rate, with a twelve-year maturity, for an amount of € 150 million, named “*€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037*”, issued on 26 September 2025.

16. DEFERRED TAX ASSETS

This item can be detailed as follows:

amounts in thousands of Euro	Taxes at 30 June 2025	Provisions	Utilisations	Taxes at 30 June 2026
Tax losses carried forward	5,942	268	(96)	6,114
Other	20	—	(15)	5
Tax losses carried forward	**5,962**	**268**	**(111)**	**6,119**

The provision for the year for tax losses carried forward accounts for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (over 18 years) which, for separate financial statement purposes, is considered an asset with an indefinite useful life and therefore subject to impairment test.

As a result of the losses incurred in past years, including related to non-recurring negative events (Covid, penalties, etc.), the Group has approximately € 1,106 million in tax losses carried forward on which no deferred tax assets have been allocated to date.

For more details, please see Note 49 — *Income taxes*.

17. RECEIVABLES FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These mainly refer to receivables due from football clubs deriving from the transfers of players; these receivables are due within the next five financial years and, as regards those due from Italian clubs, are covered by guarantees through the Serie A Football League.

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

This item can be detailed as follows:

amounts in thousands of Euro	Non-current share	Non-current share	Balance at 30/6/2026
ACF Fiorentina S.r.l.	9,419	7,844	17,263
A.S. Roma S.p.A.	8,249	6,499	14,748
S.S. Lazio S.p.A.	7,067	6,967	14,034
Genoa Cricket and Football Club S.p.A.	3,600	3,675	7,275
Parma Calcio 1913 S.r.l.	1,284	3,851	5,135
Venezia F.C. S.p.A.	2,104	2,383	4,487
Palermo F.C. S.p.A.	1,157	819	1,976
U.S. Sassuolo Calcio S.r.l.	660	660	1,320
U.C. Sampdoria S.p.A.	512	512	1,024
Unione Sportiva Cremonese S.p.A.	659	–	659
A.C. Reggiana 1919 S.r.l.	500	–	500
Modena F.C. 2018 S.r.l.	209	266	475
S.S.C. Napoli S.p.A.	251	–	251
U.S. Salernitana 1919 S.r.l.	42	168	210
Pisa Sporting Club S.r.l.	100	100	200
A.C. Milan S.p.A.	72	72	144
U.S. Avellino 1912 S.r.l.	75	–	75
U.S. Lecce S.p.A.	75	–	75
F.C. Pro Vercelli 1892 S.r.l.	–	50	50
Como 1907 S.r.l.	43	–	43
Delfino Pescara S.p.A.	40	–	40
S.S. Giugliano Calcio 1928 S.r.l.	8	5	13
Hellas Verona F.C. S.p.A.	5	4	9
A.C. Monza S.p.A.	4	–	4
FIGC payables to female players	6	–	6
Total Italy	**36,141**	**33,875**	**70,016**
Olympique de Marseille SASP	3,838	9,930	13,768
Futebol Clube do Porto	4,779	6,700	11,479
Nottingham Forest F.C.	3,140	6,218	9,358
S.V. Werder Bremen GMBH & Co Kg AA	2,441	4,816	7,257
Cruzeiro Esporte Clube S.A. do Futebol	2,002	982	2,984
Besiktas Futbol	1,188	950	2,138
Santander Real Racing Club	1,057	1,055	2,112
Aston Villa FC Ltd	984	542	1,526
AFC Bournemouth Ltd	384	997	1,381
Gil Vicente Futebol Clube	836	511	1,347
F.C. Lugano SA	300	300	600
F.C. Zurich AG	120	265	385
Yverdon Sport F.C. SA	285	–	285
Sporting Clube de Portugal	261	–	261
Olympique des Alpes SA - F.C. Sion	231	–	231
Zilina MSK AS	95	–	95
Real Valladolid Club de Futbol SAD	71	–	71
Fotbal Club CFR 1907 Cluj SA	21	–	21
Rapperswil-Jona F.C.	11	–	11
National Womens Soccer League LLC	5	–	5
Fussballklub Austria Wien	4	–	4
HSV Fussball AG & Co. KGAA	3	–	3
Djurgardens IF FF	1	–	1
FC Arouca	1	–	1
FC Bayern Munchen AG	1	–	1
FIFA Clearing House	1,481	–	1,481
Total foreign	**23,540**	**33,266**	**56,806**
Adjustment for underlying financial income	**(4,089)**	**(2,134)**	**(6,223)**
Receivables from football clubs for transfer campaigns	**55,592**	**65,007**	**120,599**

18. OTHER CURRENT AND NON-CURRENT ASSETS

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026			30/06/2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Accrued income and prepaid expenses	5,459	488	**5,948**	6,218	1,693	**7,911**
Receivables due from insurance companies	2,488	–	**2,488**	2,504	–	**2,504**
Receivables from personnel	1,726	–	**1,726**	53	–	**53**
Tax receivables	1,523	26	**1,549**	1,044	91	**1,135**
Receivables from Serie A Football League	889	–	**889**	–	–	**–**
Security deposits	–	147	**147**	–	145	**145**
Receivables from FIFA	–	–	**–**	2,783	–	**2,783**
Other	732	725	**1,457**	556	634	**1,190**
Other current and non-current assets	**12,817**	**1,386**	**14,203**	**13,158**	**2,563**	**15,721**

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and interest on the disbursements of loans for € 1,775 thousand (of which € 472 thousand non current), insurance premiums amounting to € 1,327 thousand (of which € 9 thousand non current), percentages payable to third parties on media rights amounting to € 1,300 thousand, and IT systems support and maintenance amounting to € 903 thousand.

Receivables from insurance companies mainly concern the reimbursement of legal expenses incurred in criminal proceedings, as well as insurance indemnities under the property policies for injuries suffered by certain players.

19. CURRENT AND NON-CURRENT ADVANCES PAID

Advances paid at 30 June 2026 amounted to € 1,978 thousand (€ 1,339 thousand at 30 June 2025), of which € 17 thousand non-current, and mainly refer to the costs for registering the Next Gen team in the Lega Calcio Professionisti Championship for the 2026/2027 season.

20. INVENTORIES

Inventories as at 30 June 2026 amounted to € 1,878 thousand (€ 1,751 thousand as at 30 June 2025) and consist of the stock held for sale as part of activities for the retail sale of Juventus branded product remaining with the Company following the agreement signed on 24 June 2024 with Fanatics Italy S.r.l. ("**Fanatics**").

21. TRADE RECEIVABLES

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Gross trade receivables	34,666	46,011
Write-down provision for trade receivables	(4,840)	(4,074)
Trade receivables	**29,826**	**41,937**

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

Trade receivables, broken down by aging category, can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Trade receivables not yet due	15,183	25,522
Trade receivables past due by less than 60 days	10,305	10,551
Trade receivables past due by between 61 and 120 days	2,007	3,515
Trade receivables past due by more than 120 days	7,171	6,423
Write-down provision for trade receivables	(4,840)	(4,074)
Trade receivables	**29,826**	**41,937**

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

22. CASH AND CASH EQUIVALENTS

As at 30 June 2026, cash and cash equivalents totalled € 5,509 thousand (€ 36,588 thousand as at 30 June 2025) and were mainly composed of the credit balances of ordinary current accounts held at banks.

A portion of liquidity, amounting to € 6,225 thousand, has been reclassified under current financial assets as it relates to the current account subject to a pledge and dedicated to ticket sales collections. This balance is intended to guarantee the coverage of the next 12 months of debt service, including the repayment of capital and the payment of interest on the corporate bond loan.

23. EQUITY

As at 30 June 2026, the fully paid-up and subscribed share capital of the Parent Company amounted to € 16,731,359.80 and was made up of 417,033,996 ordinary shares without par value.

It should be noted that, following the exercise of the proxy granted by the Shareholders' Meeting of 7 November 2025, the capital increase approved by the Board of Directors on 20 November 2025 was successfully completed on 21 November 2025. For further details, please refer to the dedicated section in the Significant Events in the 2025/2026 financial year.

The Group's equity as at 30 June 2026 amounted to € 11,477 thousand, a decrease of € 1,764 thousand compared to the previous year-end, mainly due to the capital increase carried out in the first half of the year, net of the loss for the period amounting to € 65,997 thousand.

SHARE-BASED PAYMENTS

Performance Shares Plan 2024/2025-2028/2029

The Group has an incentive plan in place for members of the Board of Directors, Key Management Personnel and other employees in strategic roles, which provides for the allocation of a maximum of 3,000,000 rights (Performance Share Units ("PSU") valid for the grant of a maximum of 3,000,000 shares of the Company. The plan has a multi-year duration and is divided into three assignment cycles relating to the following vesting periods, each of a three-year duration:

- First cycle: 1 July 2024 - 30 June 2027;
- Second cycle: 1 July 2025 - 30 June 2028; and
- Third cycle: 1 July 2026 - 30 June 2029.

As part of the first and second allocation cycles, relating respectively to the vesting periods of 1 July 2024 – 30 June 2027 and 1 July 2025 – 30 June 2028, the Group allocated a number equal to, respectively, 1,023,456 PSUs (the "2024-2027 PSUs") and 1,623,664 PSUs (the "2025-2028 PSUs"). The PSUs will vest in the 2027/2028 and 2028/2029 financial years, respectively, subject to the achievement of specific targets relating to: (i) cumulative EBIT and Adjusted Cash Flow for the respective 2024-2027 and 2025-2028 performance periods; (ii) the Relative Total Shareholder Return ("rTSR") achieved in the same periods; (iii) the overall summary score obtained within the framework of the Gender Equality Certification, measured at the end of the relative vesting period; as well as the beneficiary's continued service within the Group upon completion of the relevant vesting period (save as provided in the plan regulation for specific cases of cessation of the employment relationship).

Each performance target will be measured and regulated regardless of the other targets and the total number of ordinary shares to be delivered at the end of the vesting period will depend on the level of achievement of the same.

The fair value of the 2024-2027 PSU and the 2025-2028 PSUs was measured at the allocation date using Monte Carlo simulation model for accounting purposes. The following table summarises the fair value for accounting purposes at the allocation date and the main assumptions used in the valuation:

	2024-2027 PSUs	2025-2028 PSUs
Unit fair value (in Euro)	1.06 - 2.46	0.67 - 2.23
Share price at grant date	2.23 - 2.437	2.23
Juventus Volatility	39.02% - 45.3%	39.02%
Dividend yield	—%	—%
Risk-free rate	2.3%	2.5%

The following table shows the changes of the 2024-2027 PSUs and the 2025-2028 PSUs:

	2024-2027 PSUs	2025-2028 PSUs	Total
PSUs in place as at 30 June 2024	**-**	**-**	**-**
Assigned during the period	1,023,456	-	1,023,456
Derecognised during the period	(260,768)	-	(260,768)
PSUs in place as at 30 June 2025	**762,688**	**-**	**762,688**
Assigned during the period	989,528	1,623,664	2,613,192
Derecognised during the period	(452,735)	(301,457)	(754,192)
PSUs in place as at 30 June 2026	**1,299,481**	**1,322,207**	**2,621,688**

For the 2025/2026 financial year, the Group recognised a net income of € 33 thousand relating to share-based payments, with a corresponding reduction in equity. This income mainly reflects the revision, carried out at the end of the financial year, of the estimates relating to the number of PSUs that are expected to accrue. The revision resulted in the partial reversal of the expenses previously recognised with reference to the first allocation cycle, partially offset by the expenses recognised in relation to the new allocations made under the first and second cycle.

It should be noted for the sake of completeness that, on 29 September 2026, Board of Directors resolved not to proceed with the allocation of PSU in relation to the Third cycle: from 1 July 2026 to 30 June 2029 under the 2024/2025–2028/2029 Performance Shares Plan and, at the same time, approved a new plan entitled 2026/2027–2030/2031 Performance Shares Plan, to be submitted to the approval of the Shareholders' Meeting. The new plan has a multi-year duration and is divided into three allocation cycles relating to the following vesting periods, each of a three-year duration:

- First cycle: 1 July 2026 - 30 June 2029;
- Second cycle: 1 July 2027 - 30 June 2030; and
- Third cycle: 1 July 2028 - 30 June 2031.

24. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges as at 30 June 2026 amounted to € 4,278 thousand (€ 16,504 thousand as at 30 June 2025), of which € 193 thousand non-current, and consist mainly of € 2,850 thousand against probable expenses relating to commercial disputes, € 694 thousand relating to the FIFA Solidarity Contribution on international transfers of male and female players, and € 500 thousand for probable expenses to be incurred in connection with the conclusion of certain legal proceedings. For additional information please see Note 55 — *Relevant pending disputes*.

25. LOANS AND OTHER FINANCIAL LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026			30/06/2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Corporate bond	1,629	147,646	**149,275**	—	—	**—**
Financial advances from factoring companies	9,799	99,066	**108,865**	10,654	234,122	**244,776**
Bank borrowings	59,959	—	**59,959**	38,346	18,766	**57,112**
Headquarters Loan, Juventus Training & Media Center - Continassa	3,543	20,451	**23,994**	3,471	23,843	**27,314**
Loan J|hotel	1,535	15,533	**17,068**	—	—	**—**
Liabilities IFRS 16	2,113	1,395	**3,508**	2,809	6,243	**9,052**
Loan from Istituto per il Credito Sportivo	—	—	**—**	1,122	—	**1,122**
Loans and other financial liabilities	**78,578**	**284,091**	**362,669**	**56,402**	**282,974**	**339,376**

On 26 September 2025, the Company issued a non-convertible corporate bond with a duration of twelve years, for an amount of € 150 million, named "*€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037*" (the "**Loan**"). The issue price has been equal to 100% of the nominal amount of the bonds and the fixed interest rate is 4.15% per annum; coupon payments are made semi-annually in arrears, and repayment will be on a straight-line basis, after a two-year pre-amortisation period. The Loan - which provides for collaterals, covenant and early repayment assumptions in line with market practices - was assigned an investment grade private rating by a leading international rating company, confirming the Company's credit rating. The issuance, carried out under conditions that attest to the Company's standing and prospects, is intended to best balance the financial debt structure, increasing both its average maturity and its fixed-rate portion, as well as to prospectively reduce its average cost. The repayment methods are consistent with the expectations of a progressive reduction of financial debt in the medium-to-long term. The Loan was fully subscribed by funds managed by PGIM, one of the leading global asset managers with experience in public and private markets and a proven track record for investments in and in the sports sector internationally.

The contract includes, on a six-monthly basis, compliance with financial covenants – a DSCR not less than 1.40x and a Leverage Ratio not exceeding 4.00x – with an Equity Cure option within pre-established limits, in addition to the usual international practice commitments (negative pledge, pari passu, cross-default beyond a materiality threshold, change of control and limitations on extraordinary transactions and distributions). Certain provisions for adjusting the coupon and early repayment are also linked to extraordinary events related to sports activities, in accordance with market practices for similar transactions in the sector.

Monitoring is carried out at the end of each semi-annual measurement period (30 June and 31 December) through a Compliance Certificate. As at 30 June 2026, these parameters, where applicable, are fully met.

As security for the Loan, the Company has constituted a voluntary first-degree mortgage on the Allianz Stadium for € 262.5 million (principal and interest) in favour of the security agent for the bondholders; a liquidity reserve held in a restricted account to cover future debt service is also required.

The remaining bank borrowings and factoring transactions do not include financial covenant; the loan relating to the headquarters and Uniassa Training & Media Center (€ 59.5 million) and the loan relating to the J|hotel (€ 25.5 million) are secured by a mortgage.

Compliance with the covenants is monitored at the end of each six month period. As of 30 June 2026, all financial covenants and other commitments relating to the Loan and further loans are fully complied with and, at present, no critical issues are expected with regard to their compliance in the foreseeable future. The directors have prepared the Consolidated Financial Statements on a going concern basis, having assessed the absence of significant uncertainties in this regard, also in view of the available and unused credit lines amounting to € 298.6 million.

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

amounts in thousands of Euro	revocable	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031	Beyond	Total
Corporate bond	—	1,629	13,237	13,237	13,237	13,237	94,698	149,275
Financial advances from factoring companies	—	9,799	39,298	59,768	—	—	—	108,865
Bank borrowings	44,946	15,013	—	—	—	—	—	59,959
Headquarters Loan, Juventus Training & Media Center - Continassa	—	3,543	3,489	3,588	3,689	3,793	5,892	23,994
Loan J|hotel	—	1,535	1,514	1,563	1,614	1,666	9,176	17,068
Liabilities IFRS 16	—	2,113	981	383	31	—	—	3,508
Loans and other financial liabilities	**44,946**	**33,632**	**58,519**	**78,539**	**18,571**	**18,696**	**109,766**	**362,669**

At 30 June 2026, loans and other financial liabilities totalled € 362.7 million. The main component is the corporate bond loan (€ 149.3 million, approximately 41% of the total), followed by financial advances from factoring companies (€ 108.9 million) and bank borrowings (€ 59.9 million); they complete the framework of mortgages on the buildings of the Continassa (€ 24.0 million) and the J|hotel (€ 17.1 million) and IFRS 16 lease liabilities (€ 3.5 million).

The issuance of the bond in September 2025 resulted in a significant extension of the average maturity of the debt. The repayment is made on an annual straight-line basis after a two-year grace period: the portion maturing by 30 June 2027 is therefore minimal (€ 1.6 million) while the predominant part – € 94.7 million, over 60% of the Loan – falls within the "Beyond" range on 30 June 2031, until the final maturity of 2037.

In May 2026, a new ten-year bank loan was also taken out on particularly favourable conditions for partial financing of the purchase of the J|hotel (€ 17.1 million as at 30 June 2026), secured by a mortgage on the property. Consistent with the real estate nature of the transaction, the loan features a long-term amortisation schedule, with instalments distributed over the entire horizon and a portion of € 9.2 million falling beyond 30 June 2031.

Overall, the transactions carried out during the year – bond emission and the new J|hotel loan – further improved the maturity profile, increasing the average duration and the share of medium to long-term and fixed-rate debt.

For further information on sensitivity analysis, pursuant to IFRS 7, with regard to the effects that could arise on the income statement and shareholders' equity following an unexpected and unfavourable change in interest rates, please refer to Note 6 – *Financial risk management*.

CREDIT LINES

As at 30 June 2026, the Group had total credit lines (excluding the corporate bond loan) for € 519.7 million, drawn down for € 221.1 million, and not drawn down – and therefore immediately available – for € 298.6 million, confirming a wide margin of liquidity and financial flexibility. By maturity, the total is broken down into € 156.5 million revocable,

€ 60.1 million within one year, € 288.0 million from 1 to 5 years (the predominant bracket) and € 15.1 million beyond 5 years. The medium-term concentration (1-5 years) confirms a funding profile consistent with the debt horizon.

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Credit lines		
for factoring advances	108,865	244,776
for bank borrowings	56,076	74,738
for guarantees	11,181	30,525
for bank account overdraft	44,946	10,813
Credit lines used	221,068	360,852
Credit lines not used	**298,618**	**268,804**
Total credit lines	**519,686**	**629,656**

The due dates of credit lines are as follows:

amounts in thousands of Euro	Balance as at 30 June 2026	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	221,068	56,127	20,134	129,739	15,068
Credit lines not used	298,618	100,362	39,957	158,299	–
Total credit lines	**519,686**	**156,489**	**60,091**	**288,038**	**15,068**



26. PAYABLES TO FOOTBALL CLUBS RELATED TO TRANSFER CAMPAIGNS

These concern current and non-current liabilities to football clubs for the acquisition of players, all due within the subsequent five years. These liabilities, as per industry practice, have a settlement deadline of more than one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the average rate of bank debt of the Group.

This item can be detailed as follows:

amounts in thousands of Euro	Non-current share	Non-current share	Balances at 30 June 2026
Atalanta Bergamasca Calcio S.r.l.	12,825	12,825	25,650
ACF Fiorentina S.p.A.	8,150	9,000	17,150
A.C. Milan S.p.A.	4,582	4,529	9,111
A.C. Monza S.p.A.	4,500	4,500	9,000
Hellas Verona F.C. S.p.A.	3,506	–	3,506
Torino Football Club S.p.A.	750	–	750
Genoa Cricket and Football Club S.p.A.	500	250	750
U.S. Lecce S.p.A.	600	–	600
Udinese Calcio S.p.A.	388	–	388
U.S. Avellino 1912 S.r.l.	250	100	350
A.C. Perugia Calcio S.r.l.	81	162	243
Bologna F.C. 1909 S.p.A.	230	–	230
F.C. Internazionale Milano S.p.A.	97	97	194
Pordenone Calcio S.r.l. in bankruptcy	110	–	110
Novara Calcio S.p.A. in bankruptcy	100	–	100
Fussball Club Sudtirol S.r.l.	65	–	65
A.C. Renate S.r.l.	24	24	48
ACS. D. Stella Nascente	40	–	40
Associazione Sportiva Giana Erminio S.r.l.	30	–	30
S.S. Lazio Women 2015 a r.l.	13	13	26
Italian Football Federation	9	9	18
U.C. Sampdoria S.p.A.	16	–	16
A.C. Reggiana 1919 S.r.l.	16	–	16
Calcio Padova S.p.A.	15	–	15
Pisa Sporting Club S.r.l.	8	–	8
F.C. Como Women S.r.l.	6	–	6
Dolomiti Bellunesi S.r.l.	5	–	5
Cesena F.C. S.r.l.	5	–	5
Total Italy	**36,921**	**31,509**	**68,430**

amounts in thousands of Euro	Non-current share	Non-current share	Balances at 30 June 2026
Rasenballsport Leipzig GMBH	9,815	31,890	41,705
Futebol Clube do Porto - Futebol S.A.D.	10,450	20,900	31,350
Aston Villa F.C. Limited	12,500	12,500	25,000
LOSC Lille	4,635	8,335	12,970
O.G.C. Nice	8,603	2,256	10,859
Vitória Sport Clube	2,924	5,744	8,668
Newcastle United Football Club	3,597	—	3,597
FC Gelsenkirchen-Schalke 04 e.V.	991	—	991
Royal Sporting Club Anderlecht N.V.	203	390	593
Valencia Club de Futbol SAD	228	228	456
Olympique des Alpes SA - F.C. Sion	310	—	310
Borussia VFL 1900 Monchengladbach GmbH	310	—	310
Santos Futebol Clube	60	30	90
Klub Sportowy Rozwoj	75	—	75
Major League Soccer Llc	19	—	19
Cruzeiro Esporte Clube S.A. do Futebol	15	—	15
Servette Football Club 1890 SA	9	—	9
Rapperswil-Jona F.C.	8	—	8
SAO Paulo Futebol Clube	6	—	6
Desportivo Brasil Participacoes Ltda	5	—	5
Club Aletico Mineiro	5	—	5
Servette FC Chenois Feminin	5	—	5
S.V. Werder Bremen GMBH & Co Kg AA	2	2	4
BSC Young Boys	3	—	3
Phoenix Rising F.C.	1	—	1
FIFA Clearing House	10,436	—	10,436
Total foreign	**65,215**	**82,275**	**147,490**
Adjustment for underlying financial expenses	**(4,691)**	**(3,304)**	**(7,995)**
Payables to football clubs related to transfer campaigns	**97,445**	**110,480**	**207,925**

27. DEFERRED TAX LIABILITIES

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Taxes as at 30 June 2025	Provisions	Utilisations	Taxes as at 30 June 2026
Write-back and amortisation of Library value	7,304	354	—	7,658
Miscellaneous	372	—	—	372
Deferred tax liabilities	**7,676**	**354**	**—**	**8,030**

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

28. OTHER CURRENT AND NON-CURRENT LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	30 June 2026			30 June 2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Payables for ancillary costs relating to the Transfer Campaign (net of implicit financial expenses)	24,163	6,516	30,679	29,819	5,204	35,023
Payables due to employees and others for wages and salaries	22,375	—	22,375	31,699	—	31,699
Tax payables for withholding tax and other taxes	14,536	543	15,079	19,179	2,714	21,893
Accrued expenses and deferred income	8,122	7	8,129	12,561	57	12,618
Payables UEFA	6,001	—	6,001	3,964	—	3,964
Payables to pension and social security institutions	2,746	—	2,746	2,884	—	2,884
Other payables	442	725	1,167	1,169	650	1,819
Other current and non-current liabilities	**78,385**	**7,791**	**86,175**	**101,275**	**8,625**	**109,900**

Liabilities for ancillary costs relating to the Transfer Campaign refer to the portion of compensation paid to FIFA agents for services rendered in the 2025/2026 financial year or earlier and not paid at the end of the financial year.

Liabilities to employees and others mainly refer to wages and salaries for the month of June 2026.

Tax payables, amounting to € 15,079 thousand, mainly refer to liabilities to the tax authority for (i) withholdings, additional regional and municipal taxes equal to € 9,942 thousand, (ii) withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law no. 197/2022 amounting to € 2,714 thousand outstanding (of which € 543 thousand non-current), (iii) VAT for June 2026 amounting to € 2,360 thousand. The decrease compared to the previous year is mainly attributable to the absence of IRAP liabilities, as current IRAP taxes have been fully covered by advances paid during the year.

Accrued expenses and deferred income mainly refer to deferred revenue from sponsorship, advertising, licensing and royalty contracts amounting to € 5,898 thousand, stadium revenue from match day and non-match day events for € 853 thousand, and revenue from participation in the 2026 summer tour amounting to € 600 thousand. The decrease compared to the previous year is mainly attributable to higher collections received for sponsorship (see also note 29 for the opposite effect).

The liabilities to UEFA relate to the unconditional amount to be paid to UEFA's Club Financial Control Body following the signing of the Settlement Agreement on 30 June 2026 (*reference is made to the Significant events in the 2025/2026 financial year*). For the sake of completeness, it should be noted that the amount of the previous financial year concerned the last instalment of the contribution payable to the Club Financial Control Body concerning the review of the Settlement Agreement signed on 31 August 2022.

Payables to pension and social security institutions mainly refer to payables for contributions due to INPS.

29. CURRENT AND NON-CURRENT ADVANCES RECEIVED

This item can be detailed as follows:

amounts in thousands of Euro	30 June 2026			30 June 2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Season Tickets	18,703	–	18,703	28,107	–	28,107
Sponsorship revenues	13,692	–	13,692	9,175	–	9,175
Income from the Juventus Library	106	8,273	8,379	106	8,379	8,485
Income from other commercial initiatives	11	–	11	813	–	813
Insurance indemnities	–	–	–	529	–	529
Income from audiovisual rights	–	–	–	900	–	900
Other items	1,747	80	1,827	468	100	568
Advances received	**34,259**	**8,353**	**42,612**	**40,098**	**8,479**	**48,577**

Advances from season tickets refer to season subscriptions for access to sporting events at the Allianz Stadium for the financial year following the one just ended; the decrease compared to the previous year derives exclusively from the different timing of the 2025/2026 season ticket campaign (postponed slightly compared to the previous year).

Sponsorship revenues refer to advances received from sponsors for multi-year contracts already signed as at 30 June 2026 for sponsorships relating to the 2026/2027 sporting season.

Advances related to income from Juventus Library refer to a number of active commercial contracts with broadcasters in relation to revenue accruing in subsequent years.

30. TRADE PAYABLES

Trade payables as at 30 June 2026 amounted to € 35,986 thousand (€ 30,926 thousand as at 30 June 2025) and mainly include liabilities to suppliers for management and maintenance services of the Allianz Stadium and the two training centres and associated utilities.

31. TICKET SALES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Revenues from season tickets	25,065	23,935	1,130
Revenues from ticket sales for Championship home matches [a]	23,857	22,416	1,441
Revenues from additional match services	9,890	9,055	835
Revenue from ticket sales for UEFA Champions League home matches	6,599	7,794	(1,195)
Fees for friendly matches	467	877	(410)
Revenues from ticket sales for Italian Cup matches	452	1,259	(807)
Other revenues from ticket sales	374	75	299
Ticket sales	**66,704**	**65,411**	**1,293**

[a] net of the secondary ticketing amount.

The following table compares the number of official matches played by the men's First Team in various official competitions during the 2025/2026 financial year and in the previous year:

number of matches	Financial Year 2025/2026			Financial Year 2024/2025		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
UEFA matches	5	5	10	5	5	10
FIFA Club World Cup 2025	–	1	1	–	3	3
Italian Cup	1	1	2	2	–	2
Supercoppa Italiana	–	–	–	–	1	1
Total	**25**	**26**	**51**	**26**	**28**	**54**

During the 2025/2026 financial year, the average number of spectators at the stadium per match was close to 98% and many matches were sold out, enabling the Club to report record stadium revenue for league matches.

32. BROADCASTING REVENUES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Income from the sale of media rights	76,968	81,266	(4,298)
Income from UEFA matches	67,043	67,523	(480)
Income from production and access to the media rights signal	1,447	1,567	(120)
Income from FIFA matches	–	27,033	(27,033)
Broadcasting rights and media revenues	**145,458**	**177,389**	**(31,931)**

Broadcasting revenues for the 2025/2026 financial year decreased by € 31,931 thousand compared to the previous year due to the absence of the FIFA Club World Cup competition and a lower placement in the Serie A Championship (for further details, reference should be made to the section *Significant Events of the 2025/2026 financial year*).

33. REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising for the 2025/2026 financial year amounted to € 125,963 thousand, an increase of € 20,344 thousand compared with € 105,619 thousand in the previous financial year, mainly due to the full implementation of the agreements signed at the end of the previous financial year with Stellantis Europe and Visit Detroit as front-jersey sponsors.

34. REVENUES FROM SALES OF PRODUCTS AND LICENCES

Revenues from sales of products and licences for the 2025/2026 financial year amounted to € 9,534 thousand, down by € 779 thousand compared to € 10,313 thousand in the previous year. This revenue is generated by the management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

35. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Capital gains from the definitive disposal of players' registration rights	36,555	89,705	(53,150)
Revenues from the temporary disposal of players' registration rights:	4,751	3,754	997
Capital gains from the definitive disposal of female players' registration rights	542	165	377
Other revenues	15,974	16,101	(127)
Revenues from players' registration rights	**57,822**	**109,725**	**(51,903)**

Other revenue includes income related to bonuses and sell-on fees on disposals of players that took place both in previous financial years and in the year just ended.

The revenues from players' registration rights originates from transactions executed during the 2025/2026 Transfer Campaign and can be detailed as follows:

amounts in thousands of Euro	
Savona Nicolò/Nottingham Forest FC	11,848
Mbangula Tshifunda Samuel Germain Kinduelu/Werder Bremen	7,602
Weah Timothy Tarpeh/Olympique de Marseille	6,254
Daffara Giovanni/Parma Calcio 1913	4,410
Oliveria Baio Alberto/Futebol Clube do Porto	2,426
Gonzalez Facundo/Santander Real Racing Club	1,497
Embalo Djalo Tiago Emanuel/Beşiktaş	1,419
Other	1,099
Capital gains from disposal of players' registration rights	**36,555**
Soares De Paulo Douglas Luiz/Aston Villa FC	2,000
Soares De Paulo Douglas Luiz/Nottingham Forest FC	1,000
Gonzalez Nicolas Ivan/Club Atletico de Madrid SAD	1,000
Other	751
Revenues from the temporary disposal of players' registration rights:	**4,751**
Capital gains from disposal of female players' registration rights	**542**
De Winter Koni/A.C. Milan S.p.A. (contributo di solidarietà e sell-on fee)	2,086
Iling-Junior Samuel/Aston Villa FC Ltd (bonus)	1,863
Soule Malvano Matias/A.S. Roma S.p.A. (bonus)	1,750
Nicolussi Caviglia Hans/Venezia F.C. S.p.A. (sell-on fee)	1,439
Andrade Sanches Correia Felix Alexandre/Gil Vicente Futebol Clube (sell-on fee)	1,147
Oliveira Baio Alberto/Futebol Clube do Porto (bonus)	1,000
Fagioli Nicolò/ACF Fiorentina S.r.l. (bonus)	767
Hajdari Albian/F.C. Lugano S.A. (sell-on fee)	739
Hajdari Albian/F.C. Lugano S.A. (sell-on fee)	535
Kean Bioty Moise/ACF Fiorentina S.r.l. (bonus)	511
Motta Edoardo/A.C. Reggiana 1919 S.r.l. (solidarity contribution and sell-on fee)	505
Rugani Daniele/ACF Fiorentina S.r.l. (bonus)	500
Other	3,132
Other revenues	**15,974**
Revenues from players' registration rights	**57,822**

36. OTHER INCOME

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Income from commercial transactions	22,007	3,750	18,257
Income from commercial initiatives	12,861	13,658	(797)
Contributions from LCA and other contributions	6,318	8,960	(2,642)
Income from “no match day” events and stadium activities	5,381	4,682	699
Hotel services	5,321	4,873	448
Income from updates of estimates and contingent assets	4,502	10,643	(6,141)
Rental income	3,562	3,539	23
Compensation and other insurance-related income	3,008	7,096	(4,088)
Contributions from FIFA/UEFA for players playing for National Team	1,442	263	1,179
Sale of away match tickets	366	–	366
Other	4,489	3,710	779
Other income	**69,257**	**61,174**	**8,083**

Commercial transaction income refers to the gain arising from the positive conclusion of the dispute with IMG (for which reference is made to “*Significant events in the 2025/2026 financial year*”).

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

The contributions from LCA include the non-audiovisual rights recognised for the period under review; the reduction compared to the previous year is entirely due to the worse position in the Serie A Championship.

Income from no-match-day events and stadium activities includes revenue from concerts, held for the first time in history at the Allianz Stadium during June 2026.

Hotel services refer to the activity carried out by the subsidiary B&W Nest, a company that manages the J|hotel.

Income from updates of estimates includes contingent assets and derecognition of liabilities. During the financial year, the latter had exceeded physiological levels, partly due to the effect of the review activity concerning potential trade payables that were no longer outstanding.

Rental income includes revenue from the lease of the business unit forming part of the agreement signed on 24 June 2024 with Fanatics.

Compensation and other insurance income include compensation for injuries suffered by certain players, as well as reimbursement of legal expenses incurred in criminal proceedings.

37. COST OF RAW MATERIALS AND OTHER CONSUMABLES

Cost of raw materials and other consumables in the 2025/2026 financial year amounted to € 4,784 thousand (€ 4,678 thousand in the 2024/2025 financial year) and regards match kits and equipment (€ 2,798 thousand), purchases of miscellaneous materials (€ 1,656 thousand) and medical and paramedical materials (€ 228 thousand).

38. COST OF GOODS FOR SALE

The cost of goods for sale in the 2025/2026 financial year amounted to € 1,159 thousand (€ 2,278 thousand in the 2024/2025 financial year) and decreased due to the reduction in the customer portfolio (following the agreement signed with Fanatics.)

39. EXTERNAL SERVICES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Transportation, accommodation and meals expenses	16,421	18,477	(2,056)
Maintenance	13,457	12,027	1,430
Advisory	9,598	9,188	410
Marketing and media	6,848	9,746	(2,898)
Utilities	5,812	6,093	(281)
Insurance	4,716	4,799	(83)
Fees to sports consultants	3,137	3,407	(270)
Cleaning expenses	2,905	2,846	59
Security and reception expenses	2,752	3,150	(398)
Emoluments paid to BoD and Corporate bodies	2,580	1,735	845
Legal and notary fees	2,154	6,934	(4,780)
Brokers' fees	1,856	2,069	(213)
Leases and rentals	1,057	–	1,057
Expenses for installations	1,049	–	1,049
Other	12,091	14,198	(2,107)
External services	**86,432**	**94,669**	**(8,237)**

Costs for external services decreased by € 8,283 thousand, mainly as a result of lower legal expenses related to the closure of criminal proceedings, and to reduced organisational costs owing to the absence of the 2025 FIFA Club World Cup.

Other costs mainly include health and rehabilitation expenses, printing and shipping costs, personnel recruitment and selection expenses, bank charges and guarantee commissions, expense reimbursements, costs for online services and databases, as well as fees and rents relating to contracts excluded from the scope of IFRS 16.

40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Wages and salaries	165,602	155,947	9,655
Variable bonuses	29,109	34,735	(5,626)
Social security contributions	8,512	9,051	(539)
Compensation to temporarily transferred players	2,187	8,123	(5,936)
Leaving incentives	1,500	8,972	(7,472)
Italian post-employment benefits	1,346	1,564	(218)
Scholarships	840	835	5
Other extraordinary compensation of registered players and technical staff	534	887	(353)
Other operating expenses	158	155	3
Players' wages and technical staff costs	**209,788**	**220,269**	**(10,481)**

These costs decreased by € 10,481 thousand mainly as a result of lower leaving incentives (€ 7,472 thousand), lower compensation for temporarily transferred players (€ 5,936 thousand), and lower compensation for variable bonuses (€ 5,626 thousand), partially offset by higher wages and salaries.

The increasing positive impact of the structural cost rationalisation actions implemented both in 2025/2026 and in previous financial years should be noted.

The average number of registered players and technical staff was 282, broken down as follows:

Number	Financial year 2025/2026	Financial year 2024/2025	Change
Male/female footballers	162	140	22
Coaches	82	81	1
Other members of technical staff	38	44	(6)
Average number of registered players and technical staff	**282**	**265**	**17**

It should be noted that the increase in headcount compared to the previous financial year is almost entirely attributable to the transfer of players with whom apprenticeship agreements have been stipulated.

41. OTHER PERSONNEL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Wages and salaries	16,834	15,329	1,505
Social security contributions	4,975	4,501	474
Variable bonuses	1,464	2,645	(1,181)
Italian post-employment benefits	1,146	1,032	114
Scholarships	50	43	7
Other operating expenses	**856**	**847**	**9**
Other personnel expenses	**25,325**	**24,397**	**927**

The average number of other personnel was 252, broken down as follows:

Number	Financial year 2025/2026	Financial year 2024/2025	Change
Executive managers	16	14	2
Middle managers	43	39	4
Office staff	156	155	1
Manual workers	37	44	(7)
Average number of other personnel	**252**	**252**	**–**



42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Non-capitalised ancillary costs for players' registration rights and technical staff	11,004	20,494	(9,490)
Expenses for the temporary acquisition of players' registration rights	2,655	16,164	(13,509)
Losses on disposal of players' registration rights	394	133	261
Losses on definitive disposal of female players' registration rights	18	11	7
Losses on definitive disposal of registered youth players' registration rights	–	51	(51)
Other operating expenses	3,808	6,918	(3,110)
Expenses from players' registration rights	**17,879**	**43,771**	**(25,892)**

Ancillary costs for players' registration rights and registered technical staff that are not capitalised are mainly related to fees paid to FIFA agents for services concerning both the disposal of players' registration rights and the acquisition or renewal of players' registration rights (if fees are tied to conditions requiring that players remain registered with the Group).

The breakdown of non-capitalised ancillary costs for players' registration rights and technical staff is reported below:

amounts in thousands of Euro **Player name**	Financial year 2025/2026
Soares De Paulo Douglas Luiz	1,780
Weston James Earl McKennie	1,105
Federico Chiesa	1,000
Koopmeiners Teun	995
Savona Nicolò	606
Oliveria Baio Alberto	530
Silva Nascimento Gleison Bremer	500
Other	4,488
Non-capitalised ancillary costs for players' registration rights and technical staff	**11,004**

Details of costs for the temporary purchase of players' registration rights are reported below:

amounts in thousands of Euro	Financial year 2025/2026
Openda Ikoma-Lois/RB Leipzig	2,402
Other	253
Expenses for the temporary purchase of players' registration rights	**2,655**

Details of other operating expenses are reported below:

amounts in thousands of Euro	Financial year 2025/2026
Weah Timothy Tarpeh /LOSC Lille (bonus e sell-on fee)	1,125
Mbangula Tshifunda Samuel Germain Kinduelu/Royal Sporting Club Anderlecht (sell-on fee)	734
Gonzalez Facundo Molino/Santander Real Racing Club (sell-on fee)	448
Savonnier Nelson Julien/Olympique des Alpes/FC Sion (sell-on fee)	248
Ranocchia Filippo/Palermo FC (sell-on fee)	230
Djahl Rayan/Olympique des Alpes/FC Sion (sell-on fee)	200
Other	822
Other operating expenses	**3,808**

43. OTHER OPERATING EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
UEFA Sanctions	6,000	–	6,000
Indirect duties and taxes	2,487	2,968	(481)
Percentages to third parties on rights and others	2,459	2,839	(380)
Expenses from updates of estimates	2,848	5,406	(2,558)
Contributions to FIGC, LCA and other bodies	903	1,058	(155)
Cost of registration for Under-23 matches and other teams	939	926	13
Entertainment expenses	895	1,030	(135)
Donations	574	468	106
Purchase of away match tickets	328	465	(137)
Fines, penalties and sanctions	118	144	(26)
Other	670	298	372
Other operating expenses	**18,222**	**15,602**	**2,620**

UEFA Sanctions for the 2025/2026 financial year includes the unconditional amount to be paid to UEFA's Club Financial Control Body following the signing of the Settlement Agreement on 30 June 2026 (*reference is made to the Significant events in the 2025/2026 financial year*).

The item indirect duties and taxes for the 2025/2026 financial year mainly includes the tax related to IMU (municipal property tax) of € 1,182 thousand.

The percentages to third parties on rights and other items include fees on the Library for € 2,250 thousand.

The expenses from estimate updates mainly include contingent liabilities and derecognition of assets.

44. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Amortisation:	120,518	116,781	3,737
Professional players	*120,066*	*116,317*	*3,749*
Registered youth players	*104*	*273*	*(169)*
Female players	*348*	*191*	*157*
Write-downs	6,129	8,151	(2,022)
Amortisation and write-downs of players' registration rights	**126,647**	**124,932**	**1,715**

Amortisation and write-downs of players' registration rights for the financial year increased by € 1,715 thousand compared to the previous year, mainly due to higher amortisation of professional players, net of the decrease in write-downs.

45. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

Depreciation/amortisation of other tangible and intangible assets in 2025/2026 amounted to € 12,572 thousand (€ 12,216 thousand in 2024/2025) and refers for € 11,014 thousand to depreciation of tangible assets and € 1,558 thousand to amortisation of intangible assets.

The item includes the depreciation of the Allianz Stadium, the Allianz Training Center in Vinovo, the Juventus Museum, the Juventus Megastore, the Headquarters, the Juventus Training & Media Center Continassa, the J|hotel (acquired in May 2026) and other tangible and intangible assets.

46. PROVISIONS, OTHER IMPAIRMENTS/REVERSALS AND RELEASES OF PROVISIONS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Allocations to provision for other risks and charges	11,789	17,361	(5,572)
Allocation to write-down provision	1,495	84	1,411
Release of provision for other risks and charges	(2,044)	(708)	(1,336)
Other write-downs	67	29	38
Provisions, other impairments/reversals and releases of provisions	**11,307**	**16,766**	**(5,459)**

Allocations to provisions for other risks and expenses for the year 2025/2026 refer to:

- € 8,265 thousand for expenses relating to the dismissal of registered players and technical staff;
- € 2,850 thousand for expenses relating to commercial disputes;
- € 674 thousand for the estimated probable sanctions against the Company in correlation to criminal and administrative proceedings.

The release of the provision for risks mainly relates to the reversal of the amounts set aside in previous financial years for the termination of contracts with registered players and technical staff, as a result of settlements signed in 2025/2026 which generated savings compared with forecasts.

47. FINANCIAL INCOME

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Financial income from discounting	6,130	5,331	799
Interest income	89	163	(73)
Other	315	857	(542)
Financial income	**6,534**	**6,351**	**184**

Financial income increased compared to the previous period mainly due to the increase, over the last two financial years, in transactions involving the disposal of multi-year players' registration rights with deferred payment, which involve the recognition of discounting income on the corresponding receivables recognised in the Financial Statements. The item Other for the 2025/2026 financial year mainly includes exchange rate gains.

48. FINANCIAL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Interest expense	13,153	19,300	(6,147)
Financial expenses from discounting	7,213	7,034	179
Interest expense on corporate bond	4,741	–	4,741
Financial expense for Liabilities IFRS 16	177	233	(56)
Write-down of financial receivables	–	81	(81)
Other	340	115	225
Financial expenses	**25,624**	**26,763**	**(1,139)**

Financial expenses decreased compared to the previous period mainly due to the lower use of factoring transactions and the progressive reduction in market benchmark rates applicable to variable-rate loans. This reduction is largely absorbed by interest on the corporate bond issued during the year (€ 4,741 thousand), consistent with the reshaping of the financial structure, whereby short term factoring debt was replaced by a medium to long term fixed rate source.

Financial expenses from discounting, related to liabilities for the definitive acquisition of players' registration rights with deferred payment, are substantially stable.

49. INCOME TAXES

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

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Current IRES	–	–
Current IRAP	7,720	8,015
Taxes on profits of HK Branch	8	9
Total current taxes	**7,728**	**8,024**
Deferred corporate income tax	178	99
Deferred IRAP	20	64
Total deferred taxes	**198**	**163**
Taxes of previous years - IRAP (regional business tax)	**43**	**–**
Income taxes	**7,969**	**8,187**

The amount of € 7,720 thousand refers to current tax for IRAP purposes. It should be noted that for IRAP purposes players' wages and technical staff costs, being fixed-term by law, cannot be considered a cost deductible from the tax base.

The table below reconciles the theoretical tax burden and taxes payable as stated in the Financial Statements for the years ended 30 June 2026 and 30 June 2025:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Profit (loss) before tax	(58,028)	(49,959)
Theoretical tax rate (IRES)	24.0%	24.0%
Tax benefit / (Theoretical taxes)	**(14,298)**	**11,990**
Permanent changes	1,104	(198)
Net deferred taxes not recognised on other items	2,383	912
Net deferred tax assets not recognised on losses	(17,785)	(12,704)
Current IRAP	(7,634)	(8,015)
Deferred IRAP	91	(64)
Other differences (*)	(118)	(108)
Total income taxes	**(7,661)**	**(8,187)**

(*) The other differences mainly refer to taxes on HK Branch profits and to IRES deferred taxes.

The total value of deductible temporary differences and tax losses as at 30 June 2026 and the relative amounts for which deferred tax assets were not recorded for IRES purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro	Year due		
	Total at 30 June 2026	2026	beyond
Deductible temporary differences (a)	**28,653**	14,140	14,513
Remaining tax losses (b)	**1,089,253**	500	1,088,753
Total	**1,117,906**	**14,640**	**1,103,266**

(a) The maturities of the temporary differences are estimated based on information available.
(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

The total value of deductible temporary differences as at 30 June 2026 and the relative amounts for which deferred tax assets were not recorded for IRAP purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro	Year due		
	Total at 30 June 2026	2026	beyond
Deductible temporary differences (a)	**19,047**	14,020	5,027
Total	**19,047**	**14,020**	**5,027**

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

50. BASIC EARNINGS PER SHARE FOR THE FINANCIAL YEAR

The figure is calculated by dividing the result for the year by the average number of outstanding shares in the 2025/2026 financial year (average outstanding shares weighted according to the number of days in circulation). This item can be detailed as follows:

	Financial year 2025/2026	Financial year 2024/2025
Result for the period (in thousands of Euro)	**(65,997)**	**(58,146)**
Average number of outstanding shares in the period	398,077,906	280,715,880
Basic and diluted Earnings Per Share (EPS) (in Euro)	**(0.166)**	**(0.207)**

For the 2025/2026 financial year, in consideration of the loss for the year and in compliance with IAS 33, the theoretical effect deriving from the hypothetical exercise of all potential ordinary shares outstanding was not considered in calculating the diluted loss per share, as it would have resulted in an anti-dilutive effect.

51. NET FINANCIAL DEBT

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

amounts in thousands of Euro	30/06/2026			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	5,508	–	**5,508**	36,588	–	**36,588**
Current financial assets	26,022	–	**26,022**	22,578	–	**22,578**
Financial assets	**31,530**	**–**	**31,530**	**59,166**	**–**	**59,166**
Corporate bond	(1,629)	(147,646)	**(149,275)**	–	–	**–**
Loans (JHQ, JTC, J|hotel, Allianz Stadium)	(5,078)	(35,984)	**(41,062)**	(4,593)	(23,844)	**(28,437)**
Debt relating to real estate assets	**(6,707)**	(183,630)	**(190,337)**	(4,593)	(23,844)	**(28,437)**
Other liabilities to banks	(59,959)	–	**(59,959)**	(38,346)	(18,765)	**(57,111)**
Liabilities due to factoring company	(9,799)	(99,066)	**(108,865)**	(10,654)	(234,122)	**(244,776)**
Other financial liabilities	**(69,758)**	**(99,066)**	**(168,824)**	**(49,000)**	**(252,887)**	**(301,887)**
Financial liabilities	**(76,465)**	**(282,696)**	**(359,161)**	**(53,593)**	**(276,731)**	**(330,324)**
Net financial debt - before IFRS 16	**(44,935)**	**(282,696)**	**(327,631)**	**5,573**	**(276,731)**	**(271,158)**
Liabilities IFRS 16	(2,114)	(1,395)	**(3,509)**	(2,809)	(6,243)	**(9,052)**
Net financial debt - after IFRS 16	**(47,049)**	**(284,091)**	**(331,140)**	**2,764**	**(282,974)**	**(280,210)**
Other non-current liabilities	–	*(116,996)*	*(116,996)*	–	*(114,574)*	*(114,574)*
*Net financial debt according to ESMA recommendations**	*(47,049)*	*(401,087)*	*(448,136)*	*2,764*	*(397,548)*	*(394,784)*

(*) Financial debt according to ESMA recommendations includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Group, these items mainly originate from liabilities beyond 12 months related to transfer campaigns and agents' fees; these liabilities, as is standard practice in the industry, are normally settled in several annual tranches. These positions are partly balanced by receivables of the same nature, mainly from football clubs, with similar maturity profiles.

Net financial debt as at 30 June 2026 amounted to € 331,140 thousand, an increase of € 50,930 thousand compared to the previous year. This change is mainly attributable to the net effect of:

- € +37,773 thousand attributable to the positive impact of cash-flow generated by operating activities during the period, which, despite showing a marked improvement compared to the previous year, is lower than the Strategic Plan's forecasts, mainly due to sporting performance;
- € -102,440 thousand relating to net outflows for transfer campaigns (current and prior periods);
- € -35,230 thousand referring to investments in other tangible and intangible assets, mainly concerning the purchase of the J|hotel property (€ 23,000 thousand), improvements to the West Stand (premium seats) of the Allianz Stadium, the go-live of the new ERP and to software for digital transformation and cybersecurity;
- € -17,700 thousand relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor and improved negotiated conditions.

In addition to the aforementioned factors of an ordinary nature, the effects of:

- € +67.0 million relating to the capital increase completed in November 2025.

The debt structure as at 30 June 2026 has changed compared to that as at 30 June 2025, with a substantially equal split between fixed-rate and variable-rate debt, as a result of the non-convertible, fixed-rate, 12-year corporate bond issue in September 2025 for an amount of € 150 million; the bond issue will also enable a gradual rationalisation of costs, both through the reduction of committed lines (which are structurally more expensive) and through a more efficient utilisation of the credit lines.

As at 30 June 2026, the Group had bank credit lines for € 519,686 thousand (to the exclusion of the corporate bond loan), of which a total of € 298,618 thousand was not utilised.

For further information, please refer to the consolidated statement of cash flows and to Note 54 - *Commitments and guarantees*.

52. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND RELATED COMPANIES

Agreed fees for Deloitte & Touche S.p.A. for the 2025/2026 financial year regard the following professional services:

- statutory audit of the Separate Financial Statements as at 30 June 2025, of the Consolidated Financial Statements as at 30 June 2025, of the Half Yearly Report as at 31 December 2025 and of the statement of financial position as at 31 March 2026, including the quarterly checks on the proper keeping of the accounting records (€ 100 thousand);
- services relating to the issuance of a report on the correspondence of the share issue price to market value in connection with the share capital increase carried out with exclusion of pre emptive rights (€ 70 thousand);
- services provided for the limited review of the Consolidated Sustainability Statement (€ 50 thousand);
- services rendered for the performance of the agreed upon procedures assignment on the supplementary UEFA documentation with respect to the Consolidated Financial Statements as at 30 June 2025 and the Condensed Consolidated Half-yearly Financial Statements as at 31 December 2025 (€ 15 thousand).
- audit of the financial statements of the subsidiary B&W Nest S.r.l. (€ 7 thousand);

53. INFORMATION REQUIRED BY ITALIAN LAW NO. 124 OF 4 AUGUST 2017, ARTICLE 1, PARAGRAPH 125-BIS

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

With regard to disbursements, the scope of Law 124/2017 does not cover (i) sums received as consideration for public works, services and supplies, (ii) paid positions falling within the typical exercise of the business activity, (iii) forms of incentive/subsidy received under a general aid scheme for all eligible persons, (iv) public resources allocated to public entities from other States (European or non-European) and from European institutions, (v) training grants received from interprofessional funds established in the legal form of association.

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

54. COMMITMENTS AND GUARANTEES

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Commitments made		
Guarantees to third parties	11,181	30,525
Other guarantees to League (so-called Parachute)	25,000	–
Total commitments made	**36,181**	**30,525**
Guarantees received		
Guarantees from third parties	1,395	1,295
Total guarantees received	**1,395**	**1,295**

GUARANTEES TO THIRD PARTIES

As at 30 June 2026, they amounted to € 36,181 thousand and mainly concern guarantees on net liabilities resulting from the acquisitions of players' registration rights, in Italy in relation to the clearing house made available by Lega Calcio Serie A for transfer market transactions.

GUARANTEES FROM THIRD PARTIES

As at 30 June 2026, they amounted to € 1,395 thousand and were received as guarantee for receivables for commercial contracts and service contracts.

55. RELEVANT PENDING DISPUTES

SETTLEMENT OF CRIMINAL PROCEEDINGS BEFORE THE JUDICIAL AUTHORITY IN ROME

On 22 September 2025, the Preliminary Hearings Judge at the Court of Rome upheld the requests for the application of the sentence (so-called "settlement") at the request of eight defendants (including the Company) and the Public Prosecutors of the Public Prosecutor's Office, and issued a dismissal judgement against one of the defendants, thus defining the proceedings initiated by the public prosecutor's office of Rome against certain natural persons (i.e., certain former directors and managers of the and a manager currently in office), for the offences referred to in Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, and the Company, for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree 231/2001.

Following the settlement, the Company has paid a financial penalty of a non-significant amount (€ 157 thousand). In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties.

The decision of the Preliminary Hearing Judge at the Court of Rome became final on 9 October 2025.

The settlement does not entail any admission or recognition of liability. While reiterating the correctness of its actions and the justification of its defence arguments, the Company considered accessing this institute in the best interest of the Company itself, its shareholders and all the stakeholders (both belonging to the sports world and beyond), obtaining the definition of its procedural position in relation to a proceeding and events dating back some time.

For the sake of completeness, in the context of the proceeding, settlement agreements have also been established with some civil parties formed in criminal proceedings including Consob, Consumer Associations and about one third of the other civil parties. With reference to the pending disputes and claims for compensation made by the aforementioned civil parties, following the in-depth analyses carried out on the basis of the information available at the date of this annual report and taking into account the juridical and factual complexities and the related technical uncertainties, as well as the defence's arguments, the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of additional provisions in the financial statements as at 30 June 2026 are not met.

Lastly, it should be noted that, on 25 May 2026, the Preliminary Investigating Judge (GIP) of the Rome Court, upon request of the Public Prosecutors, ordered the dismissal of the investigation relating to the financial statements as at 30 June 2022; the Company was not under investigation in these proceedings.

PROCEEDING WITH A FORMER REGISTERED PLAYER

On 26 September 2024, Juventus filed an appeal with the Turin Court, Labour Division, challenging the award of 17 April 2024 rendered following the arbitration proceedings initiated by the former registered player Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**"). By award, the Arbitration Board, by a majority, partially accepted the application formulated in the final alternative by the Former Registered Player, ascertaining the pre-contractual liability of Juventus deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half the amount requested by the Former Registered Player, equal to € 19.6 million), plus interest and adjusted for inflation. The Company promptly paid this amount to the Former Registered Player in the 2023/2024 year.

In a judgement dated 13 January 2026, the Court dismissed the Company's appeal. The Court's decision was limited to reviewing the existence of formal flaws in the award alleged in the appeal, and is not a decision on the merits of the case. As such, it does not entail any change to the conclusions reached by the award. In any case, the economic and financial effects of the award are already reflected in the Company's accounts for the 2023/2024 financial year and therefore no negative impact is expected on the current or future financial statements. Against this judgement, Juventus lodged an appeal before the Italian Supreme Court of Cassation, duly served on 27 March 2026, and the scheduling of the hearing is pending.

APPEAL AGAINST THE SANCTIONING MEASURE ISSUED BY CONSOB PURSUANT TO ARTICLE 187 SEPTIES OF LEGISLATIVE DECREE NO. 58/98 AND ARTICLE 15 OF REGULATION (EU) NO. 596/2014.

On 5 August 2024, Consob started proceedings against Juventus pursuant to Article 187-septies of Italian Legislative Decree 58/1998 against Juventus and certain former directors and managers and one current manager (collectively the "**Officers**") for the alleged violation of Article 15 of Regulation (EU) 596/2014 and the alleged carrying out of market manipulation offences with regard to the public disclosures provided through the press release of 28 March 2020, the annual financial report at 30 June 2020 and 2021 and the half-yearly Consolidated Half-Yearly Financial Report as at 31 December 2021 (the "**Notice**").

On 31 December 2025, the Company received the order by which Consob defined the proceedings and applied, against the Company, a financial administrative sanction of € 190 thousand (reduced compared to the first sanction proposed by the Administrative Sanctions Service (SSA), amounting to € 200 thousand) and, against the former Executives, financial administrative sanctions totalling € 310 thousand (reduced compared to the first sanction proposed by the SSA, amounting to € 840 thousand), in addition to certain ancillary sanctions (also reduced compared to the first sanction proposed by the SSA). It is recalled that Juventus is jointly and severally liable with the former Executives for the payment of the administrative financial sanctions imposed. No sanctions were imposed against the company manager currently in office.

On 30 January 2026, the Company challenged the penalty order before the competent Court of Appeal.

By decree of 9 February 2026, the Turin Court of Appeal scheduled the hearing for discussion of the dispute before the Panel for 26 May 2026. By a subsequent decree dated 12 February 2026, the hearing was postponed to 9 June 2026, and, finally, on 14 May 2026 the hearing was again postponed to 29 September 2026.

By a written document dated 21 July 2026, Consob joined the proceedings, reserving the right to make any and all submissions, filings, arguments and applications, including evidentiary ones.

On 18 September 2026, Consob filed its defence notes of merit. At the preliminary hearing held on 29 September 2026, the Court scheduled the hearing for oral argument on 16 March 2027 and set deadlines for the parties to file briefs and any supplementary documentation.

APPEAL BEFORE THE LAZIO REGIONAL ADMINISTRATIVE COURT AGAINST CONSOB RESOLUTIONS NO. 22482/2022 AND NO. 22858/2023 AND THE RELEVANT REQUESTS PURSUANT TO ARTICLE 114 OF THE ITALIAN CONSOLIDATED LAW ON FINANCE OF 19 OCTOBER 2022 AND 25 OCTOBER 2023

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by Consob pursuant to Article 114 of the Italian Consolidated Law on Finance vis-à-vis the Group on the same date. On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by Consob pursuant to Article 114 of the Italian Consolidated Law on Finance vis-à-vis the Group on the same date.

By decree of 21 March 2025, the Lazio Regional Administrative Court set the first hearing for 10 June 2025 in the proceedings challenging Consob Resolution No. 22858/2023. By application dated 1 April 2025, to which Consob acceded by an autonomous note dated 15 April 2025, the Group requested to evaluate striking the case from the docket or postponing the proceedings sine die, on the basis, inter alia, of the reference of the pending appeal no. 16714 of 2022, concerning the appeal of Consob Resolution no. 22482/2022, to which the proceedings in question are closely linked.

In light of the foregoing, by Decree no. 00189/2024 of 23 April 2025, the Court (i) set the hearing on the merits of the appeal procedure for Consob Resolution no. 22482/2022 and the order pursuant to Article 114 the Italian Consolidated Law on Finance of 19 October 2022 to 30 June 2026, and (ii) postponed the hearing on the merits of the appeal in question to 30 June 2026 in order to allow the joint handling of the two appeal proceedings relating to Consob Resolutions no. 22482/2022 and 22858/2023 and of the orders pursuant to Article 114 of the Italian Consolidated Law on Finance of 19 October 2022 and 25 October 2023.

The hearing scheduled for 30 June 2026 was postponed to 1 December 2027.

56. TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has instituted a specific procedure for regulating transactions with related parties (the "**Procedure**") pursuant to Article 4 of the "Regulation of related-party transactions" adopted by Consob with Resolution no. 17221 of 12 March 2010, subsequently supplemented and amended (the "**Consob RPT Regulations**"). This Procedure, available on the Company website (www.juventus.com), was updated by the Board of Directors on 23 February 2026.

As regards the 2025/2026 financial year, transactions between Juventus and the related parties identified according to IAS 24 - Related Party Disclosures were conducted in observance of law provisions in force, on the basis of reciprocal economic benefits.

The Statement of Financial Position and Income Statement balances for the 2025/2026 financial year are shown below.

amounts in thousands of Euro	Trade and other current receivables	Financial liabilities, trade payables and other current liabilities
CNH Industrial Italia S.p.A.	4	–
EXOR N.V.	–	39
Giovanni Agnelli B.V.	10	–
FCA Security S.c.p.a.	–	4
J|medical S.r.l.	17	62
Sisport FIAT S.p.A.	23	207
Stellantis Europe S.p.A.	29	241
Stellantis & You Italia S.p.A.	19	–
Other individuals	9	–
Directors and key management personnel	–	208
Total	**110**	**761**
Total non-current assets	–	–
Total current assets	133,715	–
Total current liabilities	–	329,502
% incidence of total transactions with related parties on total of the related balance sheet item	0.1%	0.2%

amounts in thousands of Euro	Revenues and income	Costs
EXOR N.V.	2	39
J|medical S.r.l.	603	500
A. Manzoni & c. S.p.A.	151	16
CNH Industrial Italia S.p.A.	167	–
Giovanni Agnelli B.V.	8	–
FCA Security S.c.p.a.	–	2
GEDI News Network S.p.A.	57	–
HUB09 S.r.l.	–	341
IVECO S.P.A.	30	–
IVECO Group N.V.	375	–
IVECO Orecchia S.p.A.	1	–
Sisport FIAT S.p.A.	207	313
Stardust S.p.A.	–	41
Stellantis Europe S.p.A. (*)	19,024	26
Stellantis & You Italia S.p.A.	31	–
Other individuals	107	–
Directors and key management personnel	11	3,763
Total	**20,774**	**5,041**
Total of the income statement item	474,737	363,589
% incidence of total transactions with related parties on total of the related income statement item	4.4%	1.4%

(*) Income is from the front jersey sponsor contract in place.

Information on the compensation of Group Directors, Auditors and key management personnel is contained in the Remuneration Report published pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance to which reference is made.

57. PRO-FORMA CONSOLIDATED ECONOMIC AND FINANCIAL POSITION OF THE COMPANY NOT SUBJECT TO AUDIT PREPARED ON A VOLUNTARY BASIS TO TAKE INTO ACCOUNT THE RESIDUAL EFFECTS OF CONSOB RESOLUTION NO. 22858/2023

INTRODUCTION

Starting from the Half-Yearly Report as at 31 December 2025, the Company is no longer required to prepare pro-forma Consolidated Statements of Financial Position of the Group to take into account the residual effects of the transactions pursuant to Consob Resolution no. 22858/2023.

However, the Company makes available, on a voluntary basis, as it has already done for the Half-Yearly Report, in the consolidated Financial Statements as at 30 June 2026, the Group's pro-forma Consolidated Income Statements and Balance Sheets for the financial year ended 30 June 2026 and for the corresponding comparative period ended 30 June 2025, (hereinafter the "**Pro-forma Consolidated Statements**") – not subject to audit – prepared to take account of the residual effects – which are immaterial and summarised in the following paragraph – of the transactions referred to in Resolution No. 22858/2023, as further detailed below.

It should be noted that the residual effects of the pro-forma adjustments on the economic result of the current year and on equity at 30 June 2026 are limited in amount and equal, respectively, to € 6.7 million (positive effect) on the economic result of the current year, and to € 1.8 million (negative effect) on equity as at 30 June 2026.

In addition to the above, it should be noted that in the 2024/2025 and 2025/2026 financial years the Company carried out the disposal of the registration rights of four players (Iling Junior and Barrenechea to Aston Villa FC Ltd, Kean to ACF Fiorentina S.r.l., and Oliveira Baio Alberto to Futebol Clube do Porto), which may potentially qualify as so called "cross transactions". As further specified in the relevant press releases and in the Financial Reports, in light of the interpretative uncertainties regarding the application of IAS 38, which governs the matter, these transactions, as required by the enhanced procedures adopted by the Company for several years, were subject to specific legal and technical/accounting analyses, also carried out with the support of external experts. Based on the outcome of these analyses, they were found to be classifiable as separate and distinct from the acquisitions made from the same counterparties; furthermore, the existence of the two requirements necessary for recognising them at fair value was confirmed.

It should be recalled that, starting from the 2024/2025 financial year, the Company is no longer required to prepare pro-forma consolidated economic and financial statements for the Group pursuant to Consob Resolution No. 22858/2023. For the sake of completeness, however, it should be noted that, had these transactions been recognised according to the different criterion set out in Consob Resolution No. 22858/2023, the effects on the profit or loss for the 2025/2026 financial year and on equity as at 30 June 2026 would have amounted to € 0.9 million (positive effect) and € 10.1 million (negative effect), respectively.

CONSOLIDATED PRO-FORMA INCOME STATEMENTS FOR THE YEARS ENDED AS AT 30 JUNE 2026 AND 2025

The following tables shows, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the consolidated income statement of the Company for the financial year ended as at 30 June 2026 and the related comparative period ended as at 30 June 2025.

Financial year closed as at 30 June 2026

amounts in thousands of Euro	Historical data financial year 2025/2026	Pro-forma adjustments	Pro-forma data FY 2025/2026
		Cross transactions	
		Note (A)	
Amortisation and write-downs of players' registration rights	(126,647)	6,937	(119,710)
Operating profit (loss)	**(38,757)**	**6,937**	**(31,820)**
Profit (loss) before tax	**(57,268)**	**6,937**	**(50,331)**
Current taxes	(7,752)	(271)	(8,023)
Profit (loss) for the year	**(65,261)**	**6,666**	**(58,595)**
Basic and diluted Earnings Per Share (EPS)	**(0.164)**	**0.017**	**(0.147)**

Financial year closed as at 30 June 2025

amounts in thousands of Euro	Historical data financial year 2024/2025	Pro-forma adjustments	Pro-forma data FY 2024/2025
		Cross transactions	
		Note (A)	
Revenues from players' registration rights	109,725	3,997	113,722
Total revenues	**529,630**	**3,997**	**533,627**
Amortisation and write-downs of players' registration rights	(124,932)	8,394	(116,538)
Operating profit (loss)	**(29,948)**	**12,391**	**(17,557)**
Profit (loss) before tax	**(49,959)**	**12,391**	**(37,568)**
Current taxes	(8,024)	(483)	(8,507)
Profit (loss) for the year	**(58,146)**	**11,908**	**(46,238)**
Basic and diluted Earnings Per Share (EPS)	**(0.207)**	**0.042**	**(0.165)**

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

The following table shows, with an indication of the type of shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the Statement of Financial Position of the Company as at 30 June 2026.

amounts in thousands of Euro	Historical data financial year 2025/2026	Pro-forma adjustments	Pro-forma data as at 30 June 2026
		Cross transactions	
		Note (A)	
Non-current assets			
Players' registration rights, net	304,031	(1,843)	302,188
Total non-current assets	**626,203**	**(1,843)**	**624,360**
Current assets			
Total current assets	**134,428**	**–**	**134,428**
Total assets	**760,631**	**(1,843)**	**758,788**

amounts in thousands of Euro	Historical data financial year 2025/2026	Pro-forma adjustments	Pro-forma data as at 30 June 2026
		Cross transactions	
		Note (A)	
Equity	**12,212**	**(1,772)**	**10,440**
Non-current liabilities			
Total non-current liabilities	**418,939**	**–**	**418,939**
Current liabilities			
Other current liabilities	78,364	(71)	78,293
Total current liabilities	**329,479**	**(71)**	**329,408**
Total liabilities	**760,631**	**(1,843)**	**758,788**

EXPLANATORY NOTES TO THE PRO-FORMA FINANCIAL STATEMENTS

NOTE A – CROSS TRANSACTIONS

With reference to the pro-forma income statement shown in these notes, the table in question shows:

- the adjustment of the item "Revenues from players' registration rights" as a result of: (i) the full derecognition of the capital gains recorded in the historical financial statements following the sale of players through so-called "cross-transactions", and (ii) the adjustment of the value of the capital gains realised following the sales of players previously acquired through so-called "cross-transactions"; this adjustment is equal to the difference between the value of the capital gains recorded in the historical financial statements and the (higher) value that would have been recorded if, at the time of acquisition, the player acquired was recorded at the net book value of the player sold,
- The adjustment of the value of amortisation in consideration of the reduction in the carrying amount of the players' registration rights acquired in the context of the Cross Transactions.
- The figurative tax effect associated with previous adjustments.

The following table shows the method for determining the adjustments on the items concerned.

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Reversal of capital gains recognised during the year	–	–
Adjustment of capital gains relating to transactions carried out in previous years	–	3,997
Pro-forma adjustment of Revenues from players' registration rights	**–**	**3,997**
Adjustment of write-downs of players' registration rights acquired with Cross Transactions	2,996	371
Adjustment of amortisation of players' registration rights acquired with Cross Transactions	3,941	8,023
Pro-forma adjustment of Amortisation and write-downs of players' registration rights	**6,937**	**8,394**
Pro-forma adjustment before taxes	6,937	12,391
IRAP (regional business tax)	(271)	(483)
Pro-forma adjustment after taxes	**6,666**	**11,908**

With reference to the pro-forma statement of financial position shown in these notes, the column shows

- the adjustment of the carrying amount of players' registration rights, including the adjustment of the related accumulated amortisation,
- the impact on the item "Other current liabilities" due to the figurative tax effect.

The following tables show the methods for determining the adjustments on the items concerned.

PLAYERS' REGISTRATION RIGHTS

amounts in thousands of Euro	As at 30 June 2026
Pro-forma adjustment of Amortisation and write-downs of players' registration rights	6,937
Previous year's pro-forma adjustment of players' registration rights	(8,780)
Pro-forma adjustment of players' registration rights	**(1,843)**

OTHER CURRENT LIABILITIES

amounts in thousands of Euro	As at 30 June 2026
Regional business tax effect	271
Regional business tax effect - previous year	(342)
Pro-forma adjustments other current liabilities	**(71)**

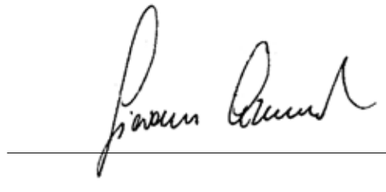
58. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The Consolidated Financial Statements as at 30 June 2026 were approved by the Board of Directors on 29 September 2026, which authorised their publication according to law.

Turin, 29 September 2026

On behalf of the Board of Directors
The Chief Executive Officer

GIOVANNI CARNEVALI



CERTIFICATION PURSUANT TO ARTICLE 154 BIS OF ITALIAN LEGISLATIVE DECREE 58/98

The undersigned, Giovanni Carnevali, Chief Executive Officer, and Stefano Cerrato, Executive Manager responsible for preparing financial reports of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics,
- the effective application of the administrative and accounting procedures for the formation of the Consolidated Financial Statements for the 2025/2026 financial year.

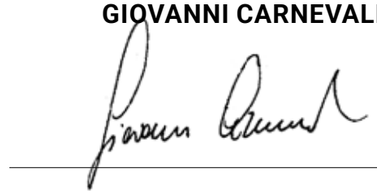
It is also certified that:

- the Consolidated Financial Statements as at 30 June 2026:
  - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - give a true and fair view of the economic, equity and financial position of the Issuer and of the set of companies included in the consolidation scope;
- the Director's Report includes a reliable analysis on operations and operating results as well as the situation of the issuer and of the set of companies included in the consolidation scope, along with a description of the main risks and uncertainties they are exposed to.

Turin, 29 September 2026

The Chief Executive Officer

GIOVANNI CARNEVALI



The Executive Manager responsible for preparing financial reports

STEFANO CERRATO



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

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Group" or the "Group"), which comprise the statement of financial position as at June 30, 2026, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

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

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Key Audit Matters

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

Recognition and measurement of players' registration rights

Description of the key audit matter	The Juventus Group's consolidated financial statements at June 30, 2026 include, under non-current assets, "*Players' registration rights, net*" ("*Rights*") in the amount of Euro 304.0 million after accumulated amortization. The Rights are recognized at cost including any related expenses and discounted, as necessary, to take account of payments spread over several reporting periods. The Rights are amortized on a straight-line basis over the duration of the contracts entered into by the Issuer with each professional footballer and are derecognized in the year in which they are sold. The original amortization period may be extended in case of any early extension of the contract. In the presence of indicators of impairment of the Rights (e.g. particularly serious injuries that may potentially preclude the continuation of player's professional career, market and contractual circumstances that effectively prevent the sale of players no longer in first team plans), the recoverability of the net carrying amount is assessed. Moreover, Rights are adjusted for impairment if they are sold, after the reporting date but before the date of approval of the financial statements, at an amount lower than net carrying amount where the circumstances of such sales indicate a reduction in the value in use/recoverable amount of the Rights sold that was already recognizable at the reporting date. Given the materiality of the carrying amount of this caption, as well as the peculiarities, which moreover are typical of the sector, of the conditions set out in the contracts relating to the transfer of the Rights and the analysis needed to identify any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the consolidated financial statements. Note 8 to the consolidated financial statements shows movements on this caption during the reporting period. The measurement criteria applied by the Company to this caption are described in Note 5 "*Significant accounting principles*" of the notes to the consolidated financial statements.

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Audit procedures performed

The audit work performed by us included the following procedures:

- gain an understanding of the main controls performed by Juventus Football Club S.p.A. when recording transactions involving the transfer of Rights;
- review the main transfer operations occurred during the reporting period and after its end, analyzing relevant contracts and documentation on requirements under Italian FA rules, as well by conducting further analyses with our IFRS specialists and by examining the opinion of an external legal expert engaged by us with reference to certain specific transactions;
- test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;
- test the calculation of amortization of Rights by analyzing supporting documentation and the calculations performed by the Issuer;
- review subsequent events in order to identify any matters or circumstances that could indicate impairment of Rights at the reporting date;
- check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2025/2026 season and check their compliance and that of the recognition and measurement criteria with applicable accounting standards.

Other matters

We have not audited the Company's pro-forma financial information for the periods ended June 30, 2026 and June 30, 2025, as included in Note 57 of the notes to the consolidated financial statements.

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

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

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

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

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

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

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

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

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Report on Other Legal and Regulatory Requirements

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

The Directors of Juventus Football Club S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at June 30, 2026, to be included in the annual financial report.

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

In our opinion, the consolidated financial statements as at June 30, 2026 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Juventus Group as at June 30, 2026, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Juventus Group as at June 30, 2026.

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In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
October 9, 2026

As disclosed by the Directors, the accompanying consolidated financial statements of Juventus Football Club S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

STATUTORY FINANCIAL STATEMENTS

AS AT 30 06 2026

STATEMENT OF FINANCIAL POSITION

ASSETS

amounts in Euro	Note	30/06/2026	30/06/2025
Non-current assets			
Players' registration rights, net	8	304,031,491	323,510,661
Other intangible assets	9	61,006,510	54,002,831
Intangible assets in progress and advance payments		457,604	1,357,086
Land and buildings	10	169,826,512	155,609,600
Other tangible assets	11	11651788	8,294,813
Tangible assets in progress and advance payments	12	1,635,333	730,471
Equity investments	13	14,177,817	14,133,677
Non-current financial assets	14	1,150,000	1,400,000
Deferred tax assets	15	5,195,754	4,927,951
Receivables from football clubs for transfer campaigns	16	65,006,568	57,374,516
Other non-current assets	17	1,378,824	2,562,775
Non-current advances paid	18	17,260	85,740
Total non-current assets		**635,535,461**	**623,990,121**
Current assets			
Inventories	19	1,808,474	1,688,351
Trade receivables	20	29,627,440	41,721,267
Trade and other receivables from related parties	55	245,537	5,091,272
Receivables from football clubs for transfer campaigns	16	55,592,562	47,743,928
Other current assets	17	12,709,975	13,029,706
Current financial assets	14	26,021,618	22,591,766
Cash and cash equivalents	21	4,400,765	36,004,033
Current advances paid	18	1,960,829	1,253,463
Total current assets		**132,367,200**	**169,123,785**
Total assets		**767,902,661**	**793,113,906**

STATEMENT OF FINANCIAL POSITION

NET EQUITY AND LIABILITIES

amounts in Euro	Note	30/06/2026	30/06/2025
Equity			
Share capital		16,731,360	15,214,873
Share premium reserve		95,530,745	26,800,407
Reserve for future capital increase		—	30,000,000
Reserve for share-based payments		414,462	447,784
Financial asset *fair value* reserve		(1,893,383)	888,436
Retained earnings (losses carried forward)		(22,049,440)	8,112,256
Profit (loss) for the period		(67,187,871)	(56,962,102)
Total equity	**22**	**21,545,873**	**24,501,653**
Non-current liabilities			
Provisions for risks and charges	23	—	1,736,332
Bank loans and other financial liabilities	24	284,091,736	277,041,606
Payables to football clubs related to transfer campaigns	25	110,480,349	109,370,295
Deferred tax liabilities	26	8,030,541	7,676,483
Other non-current liabilities	27	7,784,017	8,567,722
Non-current advances received	28	8,352,750	8,478,733
Total non-current liabilities		**418,739,393**	**412,871,171**
Current liabilities			
Provisions for risks and charges	23	4,084,968	14,617,800
Bank loans and other financial liabilities	24	78,034,475	54,253,696
Trade payables	29	35,071,354	29,846,173
Trade and other payables due to related parties	55	1,348,681	1,621,242
Payables to football clubs related to transfer campaigns	25	97,445,289	115,032,732
Other current liabilities	27	77,521,369	100,380,282
Current advances received	28	34,111,259	39,989,155
Total current liabilities		**327,617,395**	**355,741,082**
Total equity and liabilities		**767,902,661**	**793,113,906**

INCOME STATEMENT

amounts in Euro	Note	Financial year 2025/2026	Financial year 2024/2025
Ticket sales	30	66,703,763	65,410,993
Broadcasting revenues	31	145,457,725	177,388,791
Revenues from sponsorship and advertising	32	125,962,948	105,619,021
Revenues from sales of products and licences	33	9,557,887	10,313,470
Revenues from players' registration rights	34	57,821,575	109,724,534
Other income	35	63,737,707	56,215,886
Total revenues		**469,241,605**	**524,672,695**
Cost of raw materials and other consumables	36	(4,653,964)	(4,588,252)
Cost of goods for sale	37	(544,586)	(1,583,172)
External services	38	(86,832,987)	(95,001,543)
Players' wages and technical staff costs	39	(209,881,617)	(220,268,725)
Other personnel expenses	40	(23,522,415)	(22,702,276)
Expenses from players' registration rights	41	(17,879,482)	(43,770,967)
Other operating expenses	42	(18,060,449)	(15,466,314)
Total operating expenses		**(361,375,500)**	**(403,381,249)**
Amortisation and write-downs of players' registration rights	43	(126,646,606)	(124,931,543)
Depreciation/amortisation of other tangible and intangible assets	44	(10,640,794)	(10,046,757)
Provisions, other impairments/reversals and releases of provisions	45	(11,304,309)	(16,765,822)
Operating profit (loss)		**(40,725,604)**	**(30,452,676)**
Financial income	46	7,078,204	6,410,862
Financial expenses	47	(25,519,435)	(26,615,561)
Change in the fair value of equity investments in joint ventures	13	(30,122)	1,837,205
Equity-accounted profit (loss) of associates		(175,651)	(2,470)
Profit (loss) before tax		**(59,372,608)**	**(48,822,640)**
Current taxes	48	(7,685,377)	(8,007,641)
Deferred taxes	48	(129,886)	(131,821)
Profit (loss) for the year		**(67,187,871)**	**(56,962,102)**
Basic and Diluted Earnings Per Share (EPS)	**49**	**(0.166)**	**(0.203)**

STATEMENT OF COMPREHENSIVE INCOME

amounts in Euro	Financial year 2025/2026	Financial year 2024/2025
Profit (loss) for the year	**(67,187,871)**	**(56,962,102)**
Other gains (losses) recognised in equity from *fair value* measurement of financial assets	(2,781,819)	742,621
Total items of other comprehensive income (loss) not to be reclassified to profit or loss, net of tax	**(2,781,819)**	**742,621**
Total other comprehensive income (loss), net of tax	**(2,781,819)**	**742,621**
Total comprehensive income (loss) for the year	**(69,969,690)**	**(56,219,481)**

STATEMENT OF CHANGES IN STATUTORY EQUITY

amounts in Euro	Share capital	Share premium reserve	Reserve for future capital increase	Legal reserve	Reserve for share-based payments	Reserve from fair value of financial assets	Retained earnings (losses carried forward)	Profit (loss) for the year	Total equity
Balance as at 30/06/2023	**23,379,254**	**161,732,580**	**–**	**1,636,427**	**–**	**335,567**	**(19,781,547)**	**(123,294,245)**	**44,008,036**
Change in the valuation method of the ownership interest in J|medical	–	–	–	–	–	–	7,343,673	–	7,343,673
Balances at 01/07/2023	**23,379,254**	**161,732,580**	**–**	**1,636,427**	**–**	**335,567**	**(12,437,874)**	**(123,294,245)**	**51,351,709**
Coverage of prior year's loss	–	(143,075,792)	–	–	–	–	19,781,547	123,294,245	–
Coverage of the loss as at 30 September 2023	(23,329,254)	(18,656,788)	–	(1,636,427)	–	–	–	43,622,469	–
Restoration of residual share premium reserve to cover loss as at 30 September 2023	–	43,622,469	–	–	–	–	–	(43,622,469)	–
Capital Increase	15,164,873	184,758,697	–	–	–	–	–	–	199,923,570
Proceeds from unexercised rights	–	1,744,039	–	–	–	–	–	–	1,744,039
Costs related to capital increase.	–	(4,151,754)	–	–	–	–	–	–	(4,151,754)
Total comprehensive income (loss) for the period	–	0	–	–	–	(189,752)	–	(198,404,462)	(198,594,214)
Balances at 30/06/2024	**15,214,873**	**225,973,451**	**–**	**–**	**–**	**145,815**	**7,343,673**	**(198,404,462)**	**50,273,350**
Coverage of prior year's loss	–	(199,173,045)	–	–	–	–	768,583	198,404,462	–
Payment for future capital increase	–	–	30,000,000	–	–	–	–	–	30,000,000
Share-based payments	–	–	–	–	447,784	–	–	–	447,784
Total comprehensive income (loss) for the period	–	–	–	–	–	742,621	–	(56,962,102)	(56,219,481)
Balance at 30/06/2025	**15,214,873**	**26,800,406**	**30,000,000**	**–**	**447,784**	**888,436**	**8,112,256**	**(56,962,102)**	**24,501,653**
Coverage of prior year's loss	–	(26,800,406)	–	–	–	–	(30,161,696)	56,962,102	–
Share-based payments	–	–	–	–	(33,322)	–	–	–	(33,322)
Share capital increase [(a)]	1,516,487	96,296,940	–	–	–	–	–	–	97,813,427
Costs related to capital increase [(b)]	–	(766,195)	–	–	–	–	–	–	(766,195)
Internal transfer for future capital increase	–	–	(30,000,000)	–	–	–	–	–	(30,000,000)
Total comprehensive income (loss) for the year	–	–	–	–	–	(2,781,819)	–	(67,187,871)	(69,969,689)
Balances at 30/06/2026	**16,731,360**	**95,530,745**	**–**	**–**	**414,462**	**(1,893,383)**	**(22,049,440)**	**(67,187,871)**	**21,545,873**

[(a)] Subscribed Share Capital Increase for the 2025/2026 financial year through the issue of 37,912,181 ordinary shares at a price of € 1.582, of which € 0.04 for share capital and € 2.54 for share premium.

[(b)] Costs related to Capital Increase.

For additional information please see Note 22 — *Shareholders' Equity.*

STATEMENT OF CASH FLOWS

amounts in Euro	Note	Financial year 2025/2026	Financial year 2024/2025
OPERATING ACTIVITIES			
Profit (loss) for the period		(67,187,871)	(56,962,102)
Elimination of income and expenses without cash effect or not related to operating activities:			
- depreciation, amortisation and impairments	43/44	*137,287,400*	*134,978,299*
- gains on players' registration rights	34	*(37,097,392)*	*(89,869,637)*
- losses on players' registration rights	41	*412,039*	*195,173*
- gains on other assets		*1,305*	*(2,460)*
- equity-accounted profit (loss) of associates and joint ventures		*(175,651)*	*(2,470)*
- change in the fair value of equity investments in joint ventures		*30,121*	*(1,837,205)*
- net financial expenses	46/47	*18,441,231*	*20,204,699*
Change in inventories		(120,123)	1,306,974
Change in trade receivables and other non-financial current and non-current assets		14,374,506	(4,844,927)
Change in trade payables and other non-financial current and non-current liabilities		(11,567,693)	14,309,379
Change in current and non-current provisions		(12,269,164)	8,663,204
Income taxes paid		(12,670,737)	(2,679,416)
Cash flows from (used in) operating activities		**29,457,971**	**23,459,511**
INVESTING ACTIVITIES			
Investments in players' registration rights	8	(131,844,690)	(215,961,450)
Disposals of players' registration rights		61,362,608	131,758,806
Increase/(decrease) of payables related to players' registration rights		(16,477,389)	59,859,283
Increase/(decrease) of receivables related to disposal of players' registration rights		(15,480,687)	(67,286,259)
Investments in other tangible and intangible assets		(35,223,742)	(7,148,465)
Disposal of equity investments		–	45,194
Disposal of other tangible and intangible assets		(1,305)	2,460
Other movements related to investment activities		(17,803)	2,410,000
Cash flows from (used in) investing activities		**(137,683,007)**	**(96,320,431)**
FINANCING ACTIVITIES			
Capital increase and payments for future capital increase		67,047,232	30,000,000
New borrowings		166,343,168	40,051,788
Repayments of borrowings		(5,515,555)	(8,799,619)
Increase/(decrease) of uses of *factoring* lines		(135,910,498)	29,903,026
Interest expenses paid		(17,838,629)	(18,914,504)
Dividends received		500,000	–
Other movements related to financing activities		1,996,050	873,948
Cash flows from (used in) financing activities		**76,621,769**	**73,114,639**
Cash flows generated/(used in) in the period		**(31,603,268)**	**253,719**
Cash and cash equivalents at beginning of the period	21	36,004,033	35,750,314
Cash and cash equivalents at end of the period	21	**4,400,765**	**36,004,033**
Change in cash and cash equivalents		**(31,603,268)**	**253,719**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY

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

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

Juventus is controlled by Exor N.V. ("**Exor**"), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, which holds 65.4% of the share capital (equal to 78.3% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

17.7% of Juventus' capital is held by two institutional investors, Tether Investment S.A. de C.V. ("**Tether**") and Lindsell Train, for 11.5% and 6.2% of the capital, respectively (7.2% and 3.9% of voting rights, respectively). The remaining 16.9% is the portion of share capital available for trading on the market ("free float").

For further information, please refer to the "Group Profile" paragraph of the Director's Report ("**Director's Report**").

2. STANDARDS USED FOR PREPARING THE FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

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

The Financial Statements ("Financial Statements") as at 30 June 2026 have been also prepared in accordance with Consob instructions included in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of listed football clubs.

3. FINANCIAL STATEMENTS FOR THE YEAR AND OTHER INFORMATION

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

In the income statement the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus' business. In addition to the profit or loss for the year, the statement of comprehensive income shows profit and loss recognised directly on

this statement, and not on the income statement.

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

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

The significant events in the 2025/2026 financial year and significant events after 30 June 2026, as well as the business outlook are described in specific paragraphs of the Director's Report.

4. TRANSACTIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL TRANSACTIONS AND NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

The balances of the Statement of Financial Position and Income Statement originating from transactions with related parties are reported separately on the Financial Statement tables, if significant, and commented on in Note 55 — *Transactions with related parties*.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual transactions were conducted in the 2025/2026 financial year, requiring disclosure pursuant to Consob Communication 6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING STANDARDS

GENERAL PRINCIPLES

The Company's Financial Statements are prepared based on the principle of historical cost, except in cases, specifically described in the following notes, where fair value has been applied, as well as the going concern assumption.

It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption. In formulating this conclusion, the directors have taken into consideration the September 2026 update of the main estimates as at 30 June 2027 and the scenarios related to the two subsequent years, the amounts of the available and unused credit lines of € 299 million, the effects of the abovementioned capital increase and the support guarantee to the same provided by Exor. In this regard, it should be noted that at the date of this annual financial report, the Group expects to achieve – assuming sporting performance in line with the average for the financial years prior to 2025/2026 and, therefore, participation in the UEFA Champions League – a significant improvement in economic and financial performance from the 2027/2028 financial year onwards

CHANGE IN RECOGNITION CRITERION FOR EQUITY INVESTMENTS IN JOINT VENTURES

The financial statements as at 30 June 2026 were prepared consistently with the accounting principles and policies adopted in the Financial Report for the previous financial year.

In the separate statement of financial position, pursuant to IAS 27 - *Separate Financial Statements*, equity investments in subsidiaries, associates and joint ventures can be accounted for (i) at cost, (ii) in compliance with IFRS 9 - *Financial instruments* or (iii) using the equity method as described in IAS 28 - *Equity investments*.

It is recalled that in the 2024/2025 financial year, the Company has decided to voluntarily amend the recognition criterion for interests in joint ventures and, in particular, in J|medical (of which it holds 50%), previously measured with the equity method as described in IAS 28, to adopt the criterion provided for by IFRS 9, i.e. at fair value. Within the accounting choices permitted by IFRS 9, the Company has opted to recognise changes in *fair value* in the income statement ("**FVTPL**").

The amendment of the measurement criterion for the equity investment is permitted if considered – as in the case in point – to be able to provide reliable and more relevant information regarding the effects of transactions, other facts of the entity (i.e. of J|medical). Furthermore, the Company deemed that the fair value of the investee company could be reliably determined. In particular, the fair value was determined using the Discounted Cash Flow (**"DCF"**), on the basis of budgets and of the multi-year income plans of J|medical.

The change in the valuation criteria was applied, in compliance with IAS 8 - *Accounting policies, changes in accounting estimates and errors, retrospectively* (i.e., as if the new criterion had always been used), adjusting the opening balances of shareholders' equity for the comparative year and the economic balances of the same year, as if the new criterion had always been used.

The Company has appointed an independent professional to make an estimate of the fair value of the investee company at the dates of opening and closing of all accounting periods (including in this separate statement of financial position) concerned by the change in the measurement criterion.

PLAYERS' REGISTRATION RIGHTS

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any ancillary costs and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of the compensation for the services provided to the Company by authorised third parties (FIFA agents), in compliance with industry regulations, as part of the acquisitions of players' registration rights, it should be noted that in the absence of conditions precedent (e.g. the player continues to be registered with the Company beyond the first sporting season covered by the economic contract signed with the player), the same are capitalised given that they constitute ancillary costs to the definitive acquisition of the long-term right; by contrast, they are accounted, as and when necessary, in the Income Statement if subject to the continued registration of the player with the Group beyond the first sporting season covered by the player's economic contract or related to services rendered for the temporary acquisition or disposal (definitive or temporary) of the right. Compensation for services performed at the time of the renewal of the professional football player contract are capitalised when (i) they are not conditional upon the player remaining registered with the Group, and (ii) if they are conditional upon the player remaining registered with the Group, and only within the first sporting season following the renewal of the player's economic contract.

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

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

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

The temporary acquisitions and disposals of players' registration rights are recorded in the Income Statement. This case in point is not applicable, in the event that the temporary acquisition contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (*i.e.* the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer. In these cases, players' registration rights are recognised under intangible assets at the acquisition cost, including any ancillary costs, possibly discounted to take into account payments spread over more than one year. Similarly, in the event that the temporary transfer contracts include contractual clauses that provide for the obligation to buy the player upon the occurrence of specific circumstances (i.e. the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer, players' registration rights are cancelled from non-current assets and, when present, the relative determined economic differences are recognised as the difference between the net revenue from the disposal and the carrying amount of the asset.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly serious injuries – that may potentially prevent the continuation of a player's professional career, or market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the residual carrying amount is written down.

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

OTHER INTANGIBLE ASSETS

Other intangible assets, acquired or internally produced, are recognised as assets, in compliance with IAS 38 - *Intangible assets* if they can be controlled by the company, if it is likely that they will generate future economic benefits and when their cost can be reliably determined.

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

ANALYSIS OF THE RECOVERABLE VALUE

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

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

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

LAND, BUILDINGS AND OTHER TANGIBLE ASSETS

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

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

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

Tangible asset classes	Rate
Stadium	2%
Buildings	3%
Lightweight constructions and fire-fighting, thermal and electrical systems	10%
Furnishings and ordinary office machinery	10-12%
Equipment	12.5%-15.5%
Specific technical systems	12-19%
Telephone exchange and electromechanical and electronic office machines	20%
Vehicles and other tangible assets	25%

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

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

IFRS 16 – LEASES

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

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

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

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



EQUITY INVESTMENTS IN ASSOCIATES

An associate is a company in which the company holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies.

Equity investments in associates are measured using the equity method.

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

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

The aggregate share of the net result of associates attributable to the Company is recognised in the income statement after operating profit (loss), and represents the profit or loss after taxes and net of the amounts attributable to the other shareholders of the associate.

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

Once the equity method has been applied, the Company assesses whether it is necessary to recognise impairment losses on the investments in the associates. At each reporting date, the Company evaluates whether there is any objective evidence of impairment of the equity investments in associates. In such cases, the Company calculates the amount of the loss as the difference between the recoverable amount of the associate and the carrying amount of the investment in its financial statements, and then accounts for that difference in the income statement under the item "equity-accounted profit/(loss) of associates".

When significant influence over an associate is lost, the Company measures and recognises the residual equity investment at fair value. The difference between the carrying amount of the equity investment at the date significant influence is lost and the fair value of the residual equity investment and the consideration received is recognised in the income statement.

EQUITY INVESTMENTS IN JOINT VENTURES AND IN OTHER COMPANIES

A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

Equity investments in joint ventures and in other companies are measured at fair value in compliance with IFRS 9, with recognition of the related effects in the income statement.

OTHER FINANCIAL ASSETS

Non-current financial assets may refer to loans and receivables which the Company does not hold for trading, securities held to maturity (reclassifying them among current assets 12 months from maturity) and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

Non-current financial assets are measured, at their initial recognition, at fair value and subsequently at their amortised cost, determined using the effective interest rate method if they have a pre-set maturity, or at acquisition cost if they do not have a set maturity. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

Where objective evidence of impairment exists, financial assets are written down to the discounted value of their estimated future cash flows, and the impairment loss is recognised as a cost in the income statement for the year. If in future years the impairment loss is found no longer to exist, the carrying amount of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised.

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

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

TRANSFER OF FINANCIAL ASSETS

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

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

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

INVENTORIES

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

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

TRADE AND OTHER RECEIVABLES

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

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

RECEIVABLES FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Items included in net liquidity are measured at fair value and the related changes are recognised in the income statement.

ASSETS HELD FOR SALE

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

PROVISIONS FOR RISKS AND CHARGES

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

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

In application of IAS 37 - *Provisions, contingent liabilities and contingent assets*, paragraph 66, provisions for risks include expenses for wages and salaries contractually due to registered and non-registered players and technical staff no longer employed in the technical project or corporate organisation. This also includes dismissed trainers and football players who are not part of the technical programme.



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

EMPLOYEE BENEFITS

It should be noted that in the 2007/2008 financial year, employee severance indemnities payable to employees pursuant to Article 2120 of the Italian Civil Code, and accounted for under IAS 19 - *Employee benefits*, were adjusted to their statutory purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

The Company does not have other similar benefits for employees.

SHARE-BASED PAYMENTS

The Company has adopted an incentive plan that provides for the assignment of equity instruments, qualifying as share-based payments settled with equity instruments, in compliance with the provisions of IFRS 2 — *Share-based payments*. This plan determines the recognition of a cost, recognized in the Income Statement, commensurate with the fair value of the allocated instruments.

At the date of allocation, the fair value of the plan that includes market conditions is determined using a Monte Carlo valuation model, which considers variables such as expected volatility of the stock, the estimated dividend yield, risk-free interest rates and the performance of the stock with respect to the components of the reference market index. For plans subject to non-market conditions, the fair value is equal to the market price of the shares at the allocation date, adjusted to reflect the effect of the expected distribution of dividends during the vesting period. For the purposes of recognising the cost, at each reporting date the Company takes into account its best estimate of the number of instruments expected to vest, based on the degree of achievement of the non-market performance conditions.

The total cost, thus determined, is allocated over the vesting period, with an offsetting entry to a specific equity reserve.

LOANS AND OTHER FINANCIAL LIABILITIES, TRADE AND OTHER PAYABLES

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

PAYABLES TO FOOTBALL CLUBS RELATED TO TRANSFER CAMPAIGNS

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

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

FINANCIAL INSTRUMENTS

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



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

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

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

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

RECOGNITION OF REVENUES AND COSTS

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

TICKET SALES AND BROADCASTING REVENUES

Ticket sales, audiovisual rights and media revenues are recognised when the relative match is actually played. In certain cases, contracts relating to audiovisual rights and media revenues stipulate that revenue recognition is subject to specific conditions being met, such as, for example, qualifying for a certain stage of the competition. In such circumstances, revenue is recognised when the contractual condition is met, i.e. upon qualification, and not when the competition takes place.

Season tickets, if collected at the end of the previous season, are recognised as advances received and allocated to the Income Statement in relation to the matches played during the relevant season.

REVENUES FROM SPONSORSHIPS, ADVERTISING AND SERVICES

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

REVENUES FROM SALES OF PRODUCTS AND LICENCES

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



REVENUES FROM PLAYERS' REGISTRATION RIGHTS

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

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

WAGES AND SALARIES AND VARIABLE BONUSES TO PLAYERS

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

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

TRANSLATION OF FOREIGN CURRENCY ITEMS

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

EARNINGS PER SHARE

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

TAXES

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

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

Where temporary differences arise between the carrying amounts of items in the statement of financial position and taxable income, specific provisions for



the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses carried forward, and on deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered and recorded in a separate asset item.

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

Deferred tax assets and liabilities are shown separately from other receivables and payables due from/to Tax Authorities, as specific items classified respectively as non-current assets and non-current liabilities. Other taxes, that are not income taxes, such as property taxes, are shown as other operating expenses.

MAIN SOURCES OF UNCERTAINTY IN ESTIMATES USED IN THE FINANCIAL STATEMENTS

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the "Juventus Library" (intangible asset with indefinite useful life). The Company also notes that, across the industry, there are certain profiles of complexity and interpretative difficulties with regard to the accounting of "cross transactions".

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

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





6. MANAGEMENT OF FINANCIAL RISKS

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

CREDIT RISK

Credit risk essentially derives from trade receivables from customers and receivables from football clubs arising from disposals of players. Juventus has adopted suitable procedures to minimise its exposure to credit risk. In particular, receivables due from Italian football clubs are secured through the clearing house system organised by LCA. Fees receivable under contracts for audiovisual rights instead are, instead, indirectly secured by guarantees given to LCA by the entities that win said rights. In addition, the Company is also exposed to the risks associated with the non-collection of unsecured receivables, mainly due from sponsors, from which the bulk of its revenues derives, moreover, concentrated on a relatively small number of counterparties.

INTEREST RATE RISK

Variable-rate loans expose the Company to the risk that cash flows may fluctuate as a result of changes in interest rates. These financial market risks could affect the Company's financial position and operating results. For this reason, such risks are identified and monitored in order to detect potential negative effects in advance and take the necessary actions to mitigate them. The financial liabilities that influence this risk consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts and medium-term loans taken out with some banking institutions.

To mitigate exposure to interest rate fluctuations, the Company regularly monitors market trends, evaluates refinancing opportunities and performs sensitivity analyses on expected cash flows. Furthermore, the Company diversifies its debt maturities in order to avoid concentrations and reduce exposure to refinancing risk in unfavourable contexts. Finally, the Company maintains adequate cash reserves and committed credit lines in order to ensure financial flexibility and reduce the impact of any unfavourable interest rate trends. It should be noted that the Group does not use derivative financial instruments in interest rate risk management.

Financial liabilities exposed to interest rate risk were subjected to a sensitivity analysis on the date of drafting of this Annual Report. This analysis was performed based on the assumption that year-end exposure had remained constant for the entire period. For the 2025/2026 financial year, an increase of 100 basis points in variable-rate loans would have resulted, on an annual basis, in higher net financial expenses of € 1,824 thousand (€ 2,791 thousand in the 2024/2025 financial year).

EXCHANGE RATE RISK

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

LIQUIDITY RISK

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk by keeping the total amount of credit facilities in place with a number of leading credit institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 53 - *Commitments and guarantees.*

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force the company to overdraw its credit limits, this would determine a financial tension situation.



7. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY IASB

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED AS FROM 1 JULY 2025

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Company as from 1 July 2025:

- On 15 August 2023, the IASB issued an amendment called "Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*. The document requests to an entity to identify a methodology to be applied in a consistent way to assessing whether one currency is convertible into another currency and, when it is not, how to determine the exchange rate to use and the information to provide;
- On 30 May 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments – Amendments to *IFRS 9* and *IFRS 7*". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG targets are met (*i.e.*, green bonds). In particular, the changes aim to:
  - clarify the classification of the financial assets with variable returns and linked to environmental, social and governance targets (ESG) and the criteria to be used for the assessment of the SPPI test;
  - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these changes, the IASB introduced further information requests in particular for equity instruments designated at fair value through other comprehensive income (FVOCI). The changes shall apply from 1 January 2026, however, earlier application is permitted.

The adoption of these amendments had no significant effects on the Company's Financial Statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AS OF 1 JULY 2025

At the date of these Consolidated Financial Statements, the following amendments and principles were endorsed by the European Union, but are not yet mandatorily applicable and were not adopted early by the Group as of 1 July 2025.

- On 18 December 2024, the IASB issued an amendment called "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7". The document aims to help companies better represent the financial effects of the purchase contracts of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the quantity of energy produced and purchased can vary upon uncontrollable events, such as weather events. The IASB issued amendments linked to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract;
  - the criteria for allowing such contracts to be accounted for as hedging instruments; and,
  - new information requirements to consent the stakeholders of the financial statements to comprehend the effect of these contracts on the financial performance and the cash-flows of an entity.
- On 18 July 2024, the IASB issued a document called "*Annual Improvements— Volume 11*". The document includes clarifications, simplifications, modifies and changes aimed to improve the coherence of different IFRS accounting standards. The amended standards are:
  - IFRS 7 Financial Instruments: *Disclosure and related Guide for the implementation of IFRS 7;*
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - *IAS 7 Statement of Cash Flows.*
- On 9 April 2024, the IASB published a new accounting principle IFRS 18 Presentation and Disclosure in Financial Statements that will substitute IAS 1 Presentation of Financial Statements. This new principle aims to improve the presentation of the financial statements, with particular reference to the income statement. In particular, the new standard requires:
  - classify revenue and costs in three new categories (operating section, investment section and financial section) in addition to the tax and assets disposed category already in the income statement;
  - The presentation of two new sub-totals, operating result and earnings before interest and taxes (*i.e.*, EBIT).

Furthermore, the new principle:

- requires more information on the economic performance measures defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the statement of cash flows, including the requirement to use the operating result as the starting point for the presentation of the statement of cash flows prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new principle will apply from 1 January 2027, however, earlier application is permitted.

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

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the date of these Consolidated Financial Statements, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- On 9 May 2024, the IASB published a new accounting principle IFRS *19 Subsidiaries without Public Accountability*: *Disclosures* (together with the *Amendments to IFRS 19 Subsidiaries without Public Accountability*: *Disclosures* published on 21 August 2025). The new principle introduces some simplifications with reference to information required from the IFRS Accounting Standards in the financial statements of a subsidiary company, that respects the following requirements:
  - it did not issue equity instruments on listed markets and it is not going to do it;
  - the holding company issues consolidated financial statements according to IFRS.

The new principle will apply from 1 January 2027, however, earlier application is permitted.

- On 13 November 2025, the IASB issued a document called *"Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21"* that clarifies the procedures to exchange the currency of an entity that is the one of a hyperinflation economy. The entity applies the changes if:
  - its functional currency is the one of a not-hyperinflation economy and it's translating its economic results and its financial situation in the currency of a hyperinflation economy; or
  - it is translating in the currency of a hyperinflation economy its economic results and its financial situation of a foreign management, whose currency is the one of not-hyperinflation economy.

The amendments will apply from 1 January 2027.

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

• On 27 June 2026, the IASB published a document entitled "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided for under IAS 28. The IASB has decided to develop amendments to resolve:

- the lack of clarity on the meaning of "similar entities, including insurance funds linked to investments" and how such definition should be interpreted, whether in a restrictive or broad sense; and
- the differing interpretations of the relationship between the scope of the fair value option under IAS 28 and the requirements of IFRS 18 relating to "specified main business activities".

The amendments will apply concurrently with the adoption of IFRS 18 and therefore from the financial statements for financial years beginning on or after 1 January 2027.

8. PLAYERS' REGISTRATION RIGHTS, NET

This item can be detailed as follows:

amounts in thousands of Euro	Historical cost as at 30/06/2026	Accumulated depreciation, amortisation and write-downs at 30/06/2026	Residual carrying amount as at 30/06/2026
Men's First Team	**529,832**	**292,204**	**237,627**
Other professional players	194,287	131,273	63,014
U23 *Next Gen*	5,273	2,487	2,786
Registered youth players	30	12	18
Female players	1,023	438	585
Players' registration rights, net	**730,445**	**426,414**	**304,031**

Details relating to the Men's First Team, Next Gen team and other professionals are reported below:

amounts in thousands of Euro	Historical cost as at 30/06/2026	Accumulated depreciation, amortisation and write-downs at 30/06/2026	Residual carrying amount as at 30/06/2026	Duration contract	End of contract	
Player name						
Men's First Team	**529,832**	**292,204**	**237,627**			
Adzic Vasilije	7,662	2,967	4,695	5 years	30/06/2029	
Boga Jérémie	5,412	78	5,334	4 years	30/06/2029	(a)
Cabal Murillo Juan David	12,408	4,890	7,517	5 years	30/06/2029	
Cambiaso Andrea	16,163	9,523	6,640	5 years	30/06/2029	
David Jonathan Christian	12,099	2,402	9,696	5 years	30/06/2030	
De Jesus Gomes Pedro Felipe	1,105	332	773	5 years	30/06/2029	
Di Gregorio Michele	18,258	7,276	10,982	5 years	30/06/2029	
Fernandes da Conceição Francisco	30,917	5,870	25,047	5 years	30/06/2030	
Gatti Federico	9,406	5,616	3,791	5 years	30/06/2030	
Kalulu Kyatengwa Pierre Kazaye	14,118	3,722	10,396	5 years	30/06/2029	
Kelly Lloyd Casius	22,341	7,027	15,314	4.5 years	30/06/2029	
Koopmeiners Teun	52,666	20,026	32,641	5 years	30/06/2029	
Kostic Filip	16,055	16,055	–	4 years	30/06/2026	
Locatelli Manuel	37,821	27,119	10,702	5 years	30/06/2028	
McKennie Weston James Earl	30,737	25,786	4,951	5 years	30/06/2030	
Milik Arkadiusz Krystian	8,001	6,416	1,586	3 years	30/06/2027	
Miretti Fabio	710	390	320	4 years	30/06/2028	
Openda Ikoma Lois	42,449	2,161	40,289	5 years	30/06/2030	
Perin Mattia	16,290	15,881	409	3 years	30/06/2027	
Pinsoglio Carlo	876	869	7	2 years	30/06/2027	
Rouhi Jonas Jakob	1,193	728	465	4 years	30/06/2028	
Silva Nascimento Gleison Bremer	51,275	30,522	20,753	5 years	30/06/2029	
Thuram-Ulien Khephren	20,806	8,147	12,660	5 years	30/06/2029	
Vlahovic Dusan	85,358	85,358	–	4.5 years	30/06/2026	
Yildiz Kenan	935	528	407	5 years	30/06/2029	
Zhegrova Edon	14,770	2,516	12,253	5 years	30/06/2030	

(a) Permanent acquisition following the exercise of the option right.

amounts in thousands of Euro	Historical cost as at 30/06/2026	Depreciation, amortisation and impairments as at 30/06/2026	Residual carrying amount as at 30/06/2026	Duration contract	End of contract	
Player name						
Next Gen	**5,273**	**2,487**	**2,786**			
Amaradio Luca	62	38	24	3 years	30/06/2028	
Lorenzo Anghelè	232	152	80	5 years	30/06/2028	
Boufandar Adam	–	–	–	2 years	30/06/2026	
Brugarello Mattia	30	13	17	2 years	30/06/2027	
Crapisto Francesco	38	12	26	3 years	30/06/2028	
Cudrig Nicolò	96	82	14	3 years	30/06/2027	
Deme Serigne Abdou Lahat	74	71	3	3 years	30/06/2028	
Faticanti Giacomo	618	8	610	4 years	30/06/2029	(a)
Matteo Fuscaldo	122	122	–	2 years	30/06/2026	
Gil Puche Javier	223	138	85	4 years	30/06/2028	
Guerra Simone	13	13	–	2 years	30/06/2026	
Licina Adin	27	2	24	3 years	30/06/2029	
Macca Federico	362	240	122	3 years	30/06/2027	
Makiobo Makiobo Grady	382	124	258	3 years	30/06/2028	
Mangiapoco Stefano	207	60	147	3 years	30/06/2028	
Martinez Crous Bruno	267	200	67	2 years	30/06/2027	
Ngana Valdes	19	4	15	3 years	30/06/2028	
Owusu Augusto Seedorf	45	21	24	3 years	30/06/2028	
Pagnucco Filippo	324	249	75	4 years	30/06/2028	
Perotti Clemente	–	–	–	2 years	30/06/2026	
Pietrelli	1,080	325	755	3 years	30/06/2029	
Puczka David	180	119	61	3 years	30/06/2027	
Pugno Diego	81	36	45	4 years	30/06/2028	
Savio Federico	5	5	–	3 years	30/06/2026	
Scaglia Filippo	10	10	–	2 years	30/06/2026	
Scaglia Simone	0	0	–	3 years	30/06/2026	
Turco Stefano	175	154	21	3 years	30/06/2028	
Riccardo Turicchia	–	–	–	2 years	30/06/2027	
Vacca Alessio	57	30	27	3 years	30/06/2028	
Van Aarle Shane	367	89	279	4 years	30/06/2029	
Villa Lorenzo	178	172	6	3 years	30/06/2027	

[a] Acquisition on a temporary basis.

amounts in thousands of Euro		Historical cost as at 30/06/2026	Depreciation, amortisation and impairments as at 30/06/2026	Residual carrying amount as at 30/06/2026	Duration contract	End of contract
Player name						
Other professional players		**194,287**	**131,273**	**63,014**		
Amadio Alex	(*)	97	82	15	3 years	30/06/2027
Baba Hay Amir		12	6	6	2 years	30/06/2027
Badarau Fabio	(*)	16	14	2	2 years	30/06/2027
Bamballi Gnikpingo Leo Jean Pierre		311	95	216	3 years	30/06/2029
Bassino Alessandro	(*)	42	25	17	3 years	30/06/2027
Bellino Filippo		15	9	6	2 years	30/06/2027
Benassi Federico	(*)	40	39	1	3 years	30/06/2027
Berthe Sounkalo		5	1	4	3 years	30/06/2028
Bracco Luca Cesare		0	0	–	3 years	30/06/2027
Bruno Luca		30	20	10	3 years	30/06/2027
Ceppi Paolo		3	1	2	1 year	30/06/2027
Cerri Leonardo	(*)	1,699	1,572	128	1 year	30/06/2027
Compagnon Mattia	(*)	–	–	–	3 years	30/06/2027
Contarini Jacopo		110	109	1	3 years	30/06/2027
Daffara Giovanni	(*)	–	–	–	2 years	30/06/2028
De Brul Maxime		90	26	64	1 year	30/06/2028
Del Fabro Jacopo		1,054	300	754	3 years	30/06/2028
Deniz Easd Muhammed		50	9	41	2 years	30/06/2028
Di Biase Gianmarco	(*)	284	282	2	2 years	30/06/2027
Djahl Rayan		–	–	–	3 years	30/06/2027
Duka Deni		30	12	18	2 years	30/06/2028
Durmisi Arman		1,250	602	648	2 years	30/06/2028
Finocchiaro Gabriele		150	98	52	2 years	30/06/2027
Ghiotto Alessandro		25	3	22	2 years	30/06/2028
Giaretta Emanuele		95	56	39	2 years	30/06/2028
Gielen Wout		85	57	28	4 years	30/06/2027
Gonzalez Facundo	(*)	–	–	–	2 years	30/06/2027
Gonzalez Nicolas Ivan	(*)	35,013	13,350	21,662	5 years	30/06/2029
Grelaud Josue Banewa		210	87	123	3 years	30/06/2026
Gunduz Teoman		221	39	181	2 years	30/06/2028
Jakab Matyas Gaspar		171	63	108	3 years	30/06/2028

Keutgen Enzo		110	51	59	3 years	30/06/2028
Krediet Fortunato Surangel Guerrino		35	6	29	2 years	30/06/2028
Francesco Leone		46	22	24	2 years	30/06/2028
Ivan Lopez Comellas		575	375	200	3 years	30/06/2027
Malfatti Tiago	(*)	8	7	1	3 years	30/06/2027
Mancini Tommaso	(*)	1,994	1,531	463	5 years	30/06/2027
Marcu Alessio	(*)	0	0	–	3 years	30/06/2027
Matteo Ismaele Abdoulaye Fortes		90	37	53	2 years	30/06/2028
Mazur Patryk		225	158	67	4 years	30/06/2027
Merola Antonio Stefano		10	6	4	3 years	30/06/2027
Montero Benia Alfonso		180	161	19	3 years	30/06/2026
Moruzzi Brando	(*)	276	138	138	2 years	30/06/2027
Neto Lopes Joao Mario	(*)	12,346	2,292	10,053	5 years	30/06/2030
Oboavwodou Justin Oke		130	22	108	2 years	30/06/2028
Pame Mamadou Issa		2	1	1	3 years	30/06/2029
Emanuele Pecorino	(*)	803	654	149	4 years	30/06/2027
Precupanu Stefano Iulian	(*)	15	6	9	2 years	30/06/2028
Przytarski Aleksander Roman		50	10	40	2 years	30/06/2028
Radu Riccardo Adrian		0	0	–	3 years	30/06/2027
Ramos De Oliveira Melo Arthur Henrique	(*)	80,620	79,689	931	2.5 years	30/06/2027
Ripani Diego	(*)	325	274	51	1 year	30/06/2027
Rizzo Nicolo'		7	1	5	5 years	30/06/2028
Rocchetti Edoardo		13	6	8	1 year	30/06/2028
Rugani Daniele	(*)	4,937	4,659	278	3 years	30/06/2028
Samà Alberto		9	2	6	3 years	30/06/2028
Santa Maria Mateo		80	23	57	2 years	30/06/2028
Soares De Paulo Douglas Luiz	(*)	48,708	22,892	25,816	5 years	30/06/2029
Sosna Adam	(*)	130	38	92	1 year	30/06/2027
Srdoc Ivano	(*)	1,160	1,115	45	2 years	30/06/2027
Sylla Amara Idris	(*)	58	45	13	4 years	30/06/2027
Marco Tiozzo Pagio		25	3	22	2 years	30/06/2028
Urbano Giacomo	(*)	3	1	2	2 years	30/06/2027
Vallana Edoardo		33	20	14	2 years	30/06/2027
Verde Francesco	(*)	179	75	104	4 years	30/06/2028

(*) Temporarily registered with a third-party company in the 2025/2026 football season.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Professional Players	Registered youth players	Professional female players	Registered youth players	Total
Book value	657,249	980	635	13	658,877
Accumulated amortisation	(329,016)	(662)	(312)	(7)	(329,997)
Write-down provision	(5,156)	(161)	(52)	–	(5,369)
Balance at 30/06/2025	**323,077**	**157**	**271**	**6**	**323,511**
Investments	130,879	206	753	6	131,844
Disinvestments (gross)	(59,205)	(686)	(384)	–	(60,275)
Utilization of accumulated amortisation	33,920	525	240	–	34,685
Utilization of write-down provision	699	161	52	–	912
Disinvestments (net)	(24,586)	–	(92)	–	(24,678)
Amortisation	(120,066)	(104)	(342)	(6)	(120,518)
Write-downs	(6,117)	–	(11)	–	(6,128)
Reclassifications	241	(241)	3	(3)	–
Balances at 30/06/2026	**303,428**	**18**	**582**	**3**	**304,031**
Book value	729,393	30	1,016	7	730,446
Accumulated amortisation	(415,391)	(12)	(423)	(4)	(415,830)
Write-down provision	(10,574)	–	(11)	–	(10,585)

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

amounts in thousands of Euro	Counterparty clubs	Price		IFRS rights value (including expenses and bonuses	Years contract
Player					
Definitive acquisitions					
Openda Ikoma-Lois	RasenBallsport Leipzig	42,750	(a)	42,449	5
Fernandes da Conceição Francisco	Futebol Clube do Porto	32,000		30,917	5
Zhegrova Edon	LOSC Lille	15,000	(b)	14,770	5
Neto Lopes Joao Mario	Futebol Clube do Porto	12,000		12,346	5
David Jonathan Christian		–	(c)	12,099	5
Boga Jérémie	OGC Nice	4,750	(d)	5,412	4
Other investments/increases			(e)	13,851	
Total investments		**106,500**		**131,844**	

(a) There are also bonuses of up to € 4 million for achieving certain sports objectives.
(b) There are also bonuses of up to € 3 million for achieving certain sports objectives.
(c) Ancillary costs of € 12.5 million were incurred against the player's registration.
(d) The agreement provided for the temporary acquisition until 30 June 2026 and the right by Juventus to definitively acquire the player's registration rights for € 4.8 million, exercised in June 2026.
(e) They include the capitalisation of bonuses linked to sporting performance, paid by the selling clubs on players purchased during previous Transfer Campaigns and ancillary costs for the renewal of some players' registration rights contracts.

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

amounts in thousands of Euro	Counterparty clubs	Price		Price price	Carrying amount		Solidarity contribution)	Capital gains (losses)
Player								
Definitive disposals								
Oliveira Baio Alberto	Futebol Clube do Porto	15,000	[a]	14,403	11,374	[b]	603	2,426
Weah Timothy Tarpeh	Olympique de Marseille	15,405	[c]	14,228	7,352		622	6,254
Savona Nicolò	Nottingham Forest FC	13,000	[d]	12,193	292		53	11,848
Mbangula Samuel Kinduelu	Werder Bremen	10,000	[e]	9,438	1,711		125	7,602
Giovanni Daffara	Parma Calcio 1913	5,135	[f]	4,788	378		–	4,410
Embalò Djalo Tiago Emanuel	Beşiktaş	3,500		3,375	1,781		175	1,419
Facundo Gonzalez	Real Racing Club de Santander	2,213	[g]	2,151	568		86	1,497
Other disinvestments								1,229
Total disinvestments (net)		**64,253**		**60,576**	**23,456**		**1,664**	**36,685**

[a] Variable bonuses of up to € 1 million are also envisaged.
[b] It is noted that on 24 June 2025, as described in the relevant press release, an agreement was also reached with the same counterparty for the definitive acquisition of the registration rights of the player João Mário Neto Lopes for a fixed consideration of € 11.4 million. The transactions resulted in a monetary adjustment in favour of Juventus – based on the spread of the fixed considerations and certain ancillary costs – of approximately € 3 million. Based on the investigations carried out, these transactions can be classified as separate and distinct from both a contractual and substantive point of view. Otherwise, pursuant to IAS 38, which regulates the matter, if the transactions were considered exchanges and if even one of the two requirements (commercial substance and reliable measurement of fair value) necessary for the recognition of transactions at fair value (and, therefore, with recognition of the positive impact in the Income Statement mentioned above) were not considered to be met, the transactions could not be recognised at fair value.
[c] It should be noted that the agreement to the temporary disposal of the player's registration rights until 30 June 2026 provides for the obligation to definitively acquire the player's registration rights upon the occurrence of certain sports conditions. For accounting purposes, this transaction qualifies as a definitive disposal in the 2025/2026 financial year, generating a positive economic impact of approximately € 6.0 million, net of ancillary costs. The consideration agreed for the definitive disposal is € 15.4 million (of which € 1.0 million related to the temporary disposal) and may be increased, during the term of the professional football player contract, for a sum not exceeding € 4.1 million, on achieving certain sports objectives, € 0.3 million of which accrued in the 2025/2026 sporting season.
[d] Variable bonuses of up to € 2.5 million are also envisaged.
[e] Variable bonuses of up to € 2 million are also envisaged.
[f] Variable bonuses of up to € 1 million are also envisaged.
[g] Variable bonuses of up to € 0.5 million are also envisaged.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised ancillary costs and financial income and expenses implicit in deferred receipts and payments, amounted to a negative € 70.8 million, distributed as follows. This item can be detailed as follows:

amounts in millions of Euro	Maturity				
	Total	2026/2027	2027/2028	2028/2029	2029/2030
LCA and other minor contributions	**(13.5)**	0.9	(7.0)	(2.9)	(2.8)
Foreign FC	**48.0**	1.5	11.2	11.8	12.7
Agents	**36.3**	18.7	11.6	5.2	0.7
Total	**70.8**	**21.2**	**15.8**	**14.1**	**10.5**

The balance of players' registration rights, totalling € 304,031 thousand, includes the capitalisation of FIFA agents' compensation, related to services provided for the Transfer Campaigns, for a residual amount of € 31,033 thousand (of which € 20,954 thousand capitalised during the year).

amounts in millions of Euro	Ancillary costs for FIFA agents	
Player	**Capitalised in the 2025/2026 financial year**	**Residual carrying amount as at 30/06/2026**
Adzic Vasilije	–	1,200
Amaradio Luca	10	9
Anghelè Lorenzo	–	13
Bamballi Gnikpingo Leo Jean Pierre	62	53
Bassino Alessandro	–	8
Boga Jeremie	761	750
Brugarello Mattia	30	17
Cabal Murillo Juan David	–	855
Andrea Cambiaso	–	993
Leonardo Cerri	–	79
Crapisto Francesco	32	24
Cudrig Nicolò	–	9
David Jonathan Christian	12,099	9,696
De Brul Maxime	90	64
De Jesus Gomes Pedro Felipe	–	90
Deme Serigne Abdou Lahat	10	–
Deniz Esad Muhammed	50	41
Michele Di Gregorio	–	332
Durmisi Arman	200	179
Fernandes Da Conceição Francisco	400	360
Finocchiaro Gabriele	–	7
Federico Gatti	300	567

Ghiotto Alessandro	25	22
Giaretta Emanuele	15	12
Gil Puche Javier	–	40
Gonzalez Nicolas Ivan	–	1,361
Grelaud Josue Banewa	125	121
Gunduz Teoman	160	131
Jakab Matyas Gaspar	50	39
Neto Lopes Joao Mario	670	563
Kalulu Kyatengwa Pierre Kazaye R	–	221
Kelly Lloyd Casius	–	1,859
Keutgen Enzo	75	52
Koopmeiners Teun	–	697
Krediet Fortunato Surangel Guerrino	35	29
Francesco Leone	25	21
Licina Adin	27	24
Locatelli Manuel	–	1,074
Macca Federico	–	3
Makiobo Makiobo Grady	118	82
Mangiapoco Stefano	23	17
Martinez Crous Bruno	60	49
McKennie Weston James Earl	3,200	3,292
Merola Antonio Stefano	–	4
Arkadiusz Krystian Milik	–	380
Fabio Miretti	–	70
Moruzzi Brando	25	13
Ngana Valdes	11	8
Oboavwodou Justin Oke	130	108
Openda Ikoma-Lois	887	858
Owusu Augusto Seedorf	20	23
Filippo Pagnucco	–	11
Emanuele Pecorino	–	2
Mattia Perin	–	25
Alessandro Pietrelli	–	65
Carlo Pinsoglio	–	7
Przytarski Aleksander Roman	50	40
Puczka David	–	10
Pugno Diego	–	29
Ripani Diego	–	20
Rocchetti Edoardo	5	4
Jonas Jakob Rouhi	–	203
Rugani Daniele	–	127
Santa Maria Mateo	60	47
Savio Federico	–	–
Silva Nascimento Gleison Bremer	–	1,411
Soares De Paulo Douglas Luiz	–	774
Sosna Adam	119	83
Thuram-Ulien Khephren	–	450
Tiozzo Pagio Marco	25	22
Vacca Alessio	10	8
Vallana Edoardo	8	5
Van Aarle Shane	65	52
Verde Francesco	50	76
Yildiz Kenan	–	352
Zhegrova Edon	725	621
Female players	**114**	**66**
Ancillary costs for FIFA agents	**20,954**	**31,033**

For further details on the changes of players' registration rights, please also refer to the statement required by the FIGC regulations annexed to these Notes to the Financial Statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent Transfer Campaign highlighted impairment of certain players' registration rights (mainly due to the contractual termination of the player Ramos De Oliveira Melo Arthur Henrique, which took place in August 2026); this impairment was already reflected in the Financial Statements for the 2025/2026 financial year.

9. OTHER INTANGIBLE ASSETS

These assets are mainly constituted by rights for the commercial use of the Company's TV archives (the "**Juventus Library**") and right-of-use assets. The item "IFRS 16 right of use" includes the value of the surface rights on the Stadium and the former Continassa Area. "Other intangible assets" mainly refer to trademarks, software and the photography archive.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Library Juventus	Right-of-use assets IFRS 16	Other intangible assets	Total
Initial carrying amount	29,850	21,739	21,645	73,234
Initial accumulated depreciation	–	(1,205)	(18,027)	(19,232)
Balance at 30/06/2025	**29,850**	**20,534**	**3,618**	**54,002**
Investments	–	6,312	2,501	8,813
Amortisation	–	(261)	(1,548)	(1,809)
Balances at 30/06/2026	**29,850**	**26,585**	**4,571**	**61,006**
Final carrying amount	29,850	28,051	24,146	82,047
Final accumulated amortisation	–	(1,466)	(19,575)	(21,041)
Balances at 30/06/2026	**29,850**	**26,585**	**4,571**	**61,006**

The Juventus Library represents an intangible asset with an indefinite useful life, in that the historical archive of TV images is bound to grow larger over time, and could be used in perpetuity. This asset was initially recognised at purchase cost and, as there are currently no indications of a possible impairment, it is tested at least annually for impairment.

As at 30 June 2026, the book value of the Juventus Library is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of ancillary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Group uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 10.0%, calculated as the average of the WACC values assigned to Juventus by leading financial institutions.

The Group conducted a sensitivity analysis, using the WACC as the core parameter to estimate the recoverable value. This analysis showed that a 100 basis points increase in the discount rate would not cause an excess book value in relation to its recoverable value. The Group prepared the analysis with the support of a leading consulting company.

In relation to the Juventus Library, the Group had also entered into some commercial contracts against which it has already received advances for € 8,379 thousand, recognised under the item "Advances received".

The investments included under "IFRS 16 Right of use assets" relate to the costs incurred for the acquisition of the surface rights over the J|hotel property, completed in May 2026.

Investments included in the item "Other intangible assets" mainly refer to costs incurred for the purchase, implementation and development of software also for the prevention of any hacking actions - as well as for the go-live of the new ERP Microsoft Business Central.

10. LAND AND BUILDINGS

These assets refer to:

- the Allianz Stadium, which began being used on 8 September 2011 and includes the Juventus Museum, opened in 2012, the Juventus Megastore, inaugurated in 2017, and J|medical, inaugurated in 2016;
- the Allianz Training Center at Vinovo, which became the property of Juventus in 2016 following redemption at the end of the finance lease contract;
- the Headquarters and the Juventus Training & Media Center Continassa, acquired by notarial deed of 2022.
- the J|hotel, purchased by the Company by notarial deed of 15 May 2026.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Land		Buildings						Total
	Allianz *Training Center* Vinovo	Adjacent land (*)	Allianz *Stadium*	Headquarters	*Training Center Continassa*	Allianz *Training Center* Vinovo	J | Hotel	IFRS 16 right of use	
Initial carrying amount	5,000	10,800	117,066	23,668	24,300	25,200	–	455	206,489
Initial accumulated depreciation	–	–	(31,495)	(2,557)	(4,073)	(12,517)	–	(237)	(50,879)
Balance at 30/06/2025	**5,000**	**10,800**	**85,571**	**21,111**	**20,227**	**12,683**	**–**	**218**	**155,610**
Investments	–	–	1,577	22	129	234	17,166	–	19,128
Change in IFRS 16	–	–	–	–	–	–	–	–	–
Reclassification of the item "Tangible assets in progress and advance payments"	–	–	–	–	–	–	–	–	–
Disinvestments	–	–	–	–	–	–	–	(455)	(455)
Utilization of depreciation	–	–	–	–	–	–	–	443	443
Amortisation	–	–	(2,396)	(694)	(670)	(868)	(66)	(206)	(4,900)
Balances at 30/06/2026	**5,000**	**10,800**	**84,752**	**20,439**	**19,686**	**12,049**	**17,100**	**–**	**169,826**
Final carrying amount	5,000	10,800	118,643	23,690	24,429	25,434	17,166	–	225,162
Final accumulated amortisation	–	–	(33,891)	(3,251)	(4,743)	(13,385)	(66)	–	(55,336)
Balances at 30/06/2026	**5,000**	**10,800**	**84,752**	**20,439**	**19,686**	**12,049**	**17,100**	**–**	**169,826**

(*) Land adjacent to the Vinovo Allianz Training Center

Investments for the financial year mainly refer to the Company's purchase of the J|hotel building (for which reference should be made to "*Significant events in the 2025/2026 financial year*"), as well as numerous improvements in the Allianz Stadium (construction of new premium seats, installation of new benches for players, works to prepare the structure for the concerts held during the summer and also applicable for those in the future, modifications to the press gallery, etc.). The disposals for the year relate to the early termination of the lease contract between Real Estate Asset Management SGR S.p.A. and B&W Nest for the J|hotel property, following its purchase by the Company.

11. OTHER TANGIBLE ASSETS

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Plant and machinery	Industrial and commercial equipment	IFRS 16 right of use	Other assets	Total
Initial carrying amount	46,161	5,692	3,529	24,509	79,891
Initial accumulated depreciation	(42,863)	(4,798)	(2,805)	(21,130)	(71,596)
Balance at 30/06/2025	**3,298**	**894**	**724**	**3,379**	**8,295**
Investments	2,039	376	3,764	921	7,100
Reclassification of the item "Tangible assets in progress and advance payments"	104	–	–	87	191
Amortisation	(1,019)	(303)	(1,477)	(1,132)	(3,931)
Disinvestments	–	(22)	(2,474)	(24)	(2,520)
Utilization of depreciation	–	19	2,474	23	2,516
Balances at 30/06/2026	**4,422**	**964**	**3,011**	**3,254**	**11,651**
Final carrying amount	48,304	6,046	4,819	25,493	84,662
Final accumulated amortisation	(43,882)	(5,082)	(1,808)	(22,239)	(73,011)
Balances at 30/06/2026	**4,422**	**964**	**3,011**	**3,254**	**11,651**

Investments in the period mainly relate to the renewal of the car fleet (IFRS 16 right-of-use) and the improvement of electrical, smoke and fire-fighting systems in some areas of the Allianz Stadium, the furnishings connected with the upgrades to the Allianz Stadium hospitality rooms, and the refurbishment of the turf of a synthetic grass playing field at the Allianz Training Center in Vinovo.

12. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

Tangible assets in progress and advance payments as at 30 June 2026 amounted to € 1,635 thousand (€ 730 thousand as at 30 June 2025) and mainly refer to advances paid for the completion of the refurbishment of the rooms of the East Section of the Allianz Stadium.



13. EQUITY INVESTMENTS

This item can be detailed as follows:

amounts in thousands of Euro Company name	Headquarters	Share capital (in Euro)	Shareholders' equity as at 30/06/2026	Carrying amount as at		% of ownership interest in the share capital as at 30/06/2026
				30/06/2026	30/06/2025	
Equity investments in subsidiaries						
B&W Nest S.r.l.	Italy	30,000	573	3,079	2,829	100.0%
Interests in joint ventures measured at FVPL						
J Medical S.r.l.	Italy	59,000	3,392	11,096	11,126	50.0%
Equity investments in associates measured using the equity method						
European Super League Company, S.L. (*)	Spain	2,000,000	10,575	3	3	10.0%
Tobeez F&B Italia S.r.l. in liquidation (**)	Italy	30,000	–	–	176	40.0%
Total				**14,208**	**14,134**	

(*) The company was established in April 2021 by 11 top European clubs based on the Super League project. On 6 June 2023, the Company announced that it had sent a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (i.e. F.C. Barcelona and Real Madrid Club de Futbol. On 13 July 2023, the Company started the procedure for leaving the aforementioned project. The applicable agreement does not provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties. On 20 September 2023, Juventus notified all clubs participating in the Super League Project from the beginning of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from it. On 7 February 2026 F.C. Barcelona notified the European Super League Company and the clubs participating its withdrawal from the project, whilst, on 11 February 2026 Real Madrid Club de Futbol and UEFA communicated to have reached a principle agreement among them and the European Football Clubs (EFC) "for the good of the european club football", confirming de facto the intention to withdraw from the same project (being Real Madrid, at this moment, the last club involved in the project).

(**) The company completed the liquidation process in June 2026.

Since it is a non-listed limited liability company, the ownership interest in J Medical is classified under financial instruments measured at Level 3 fair value as the measurement is also based on non-observable inputs.

The determination of the fair value was carried out through an income approach, using a model for discounting future economic flows (NOPAT) that reflects the investee company's economic and financial projections, as well as the management assumptions related to growth rates and operating margins.

The following table sets out the discount rate (Cost of Equity) used in the Level 3 fair value measurement:

Significant inputs	30/06/2026	30/06/2025
Cost of equity	6.95%	6.53%

Given the company's capital structure, the WACC (Weighted Average Cost of Capital) coincides with the cost of equity (Cost of Equity "CoE"). During the year, the change in the fair value of the ownership interest resulted in a negative effect on the Income Statement, equal to € 30 thousand, recognised in the item "Change in the fair value in equity investments in joint ventures" of the Income Statement.

The table below shows a fair value sensitivity analysis as at 30 June 2026 compared to hypothetical changes in significant inputs, and the impact corresponding to the Income Statement and can be detailed as follows:

amounts in thousands of Euro	Fair value of the equity investment as at 30/06/2026	Impact on changes in fair value on the Income Statement
CoE -1%	12,668	1,542
Basic CoE	11,096	(30)
CoE +1%	9,918	(1,208)

Below, as required by IFRS 12 - Disclosure of interests in other entities, a summary of the main economic and financial data, prepared in accordance with the Italian accounting standards adjusted in compliance with the IFRS standards, of B&W Nest and J|medical:

amounts in thousands of Euro	B&W Nest S.r.l.		J|Medical S.r.l.	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Current assets	2,077	1,338	5,619	4,352
of which cash and cash equivalents	*1,108*	*584*	*2,942*	*2,186*
Non-current assets	1,818	9,758	1,730	2,124
Equity	573	(679)	3,392	3,160
Current liabilities	3,130	4,235	3,235	2,669
of which financial liabilities	–	*2,161*	–	–
Non-current liabilities	193	7,539	722	646
of which financial liabilities	–	*7,333*	–	–

amounts in thousands of Euro	B&W Nest S.r.l.		J|Medical S.r.l.	
	Financial year 2025/2026	Financial year 2024/2025	Financial year 2025/2026	Financial year 2024/2025
Total revenues	8,015	7,720	16,865	15,390
Total costs	7,567	7,819	15,190	14,266
of which depreciation, amortisation and impairments	*267*	*272*	*247*	*457*
of which net financial expenses	*46*	*56*	*10*	*41*
Income before taxes	448	(96)	1,675	1,124
income taxes	*154*	*47*	*(443)*	*(317)*
Profit (loss) for the period	*291*	*(143)*	*1,232*	*807*

14. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets as at 30 June 2026 mainly comprise the fair value of J Village real estate fund units for € 19,797 thousand, held by Juventus following the transfer of surface rights and building rights relating to the Continassa area to the fund. The transaction led to the subscription of J Class units of the fund, for a nominal value of € 12,100 thousand, which cannot be disposed for the entire fund duration, and Class A units for a nominal value of € 12,000 thousand, classified among the current financial assets, available for sale. These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed.

Although it holds 41.1% of the units, Juventus does not have any powers to direct the management of the assets of the J Village real estate fund. In fact, based on the applicable regulations, and considering the *quora* for passing resolutions of the participants' meeting of the J Village real estate fund, the latter has the broadest management and policy/strategy-making powers. The management of the fund is entrusted to REAM SGR S.p.A.

The fund's duration, originally set at 31 December 2025 (ten years from 28 July 2015), was extended to

31 December 2026, following the resolution by the fund's Shareholders' Meeting held on 19 December 2025.

It should be noted that, with reference to 30 June 2026, the Company adjusted the book value of the units it holds on the basis of the valuation report of all the assets owned by REAM SGR S.p.A., prepared by an expert in compliance with the fund's regulations; this measurement resulted in a reduction in the value of the units held by the Company of approximately € 2,781 thousand.

As already presented in the Significant events in the 2025/2026 financial year, to which reference is made, after a series of negotiations (including with third parties), on 20 March 2026 REAM SGR S.p.A. (the management company of the J Village fund) accepted the offer submitted by Juventus to purchase the property owned by the J Village Fund that accommodates the J|hotel – currently leased and managed by the subsidiary B&W Nest – for a consideration of € 23 million (also determined on the basis of a specific appraisal by third-party experts).

Subsequently, on 15 May 2026, the Company executed the final deed of sale concerning the property hosting the J|hotel, under the previously contractually agreed terms. This acquisition was financed - for approximately 75% - by a new, specifically dedicated, medium- to long-term bank credit line granted by Deutsche Bank on terms considered by the Company to be favourable in the current market context, confirming the Group's credit standing and its ability to access loan sources on competitive terms.

As at 30 June 2026, the fund therefore holds only two assets in its portfolio: Concept Store and the J|College (WINS).

As for the remaining assets, it should be noted that the fund, after appointing two leading national and international real estate brokerage firms during the 2024/2025 financial year to sell the remaining assets, is currently assessing purchase offers. The duration of the fund may also be extended by REAM SGR S.p.A. for a maximum of three years (the so-called grace period) if the disposal is not completed by 31 December 2026. In this case, the classification of units must be reconsidered accordingly.

As at 30 June 2026, in line with the accounting approach already adopted as at 30 June 2025 and 31 December 2025, Class J shares were classified as current financial assets. This classification reflects the nature of the units, which will become due and payable by the fund's expiry date (currently set at 31 December 2026, as per the fund's regulations). By that date, or in any event by 30 June 2027, the completion of the disposal of the remaining investments indicated above is, at present, considered feasible.

Finally, it should be noted that the Ordinary Shareholders' Meeting of the J Village fund, held on 23 September 2026, resolved to make a partial equity distribution of a nominal € 40 thousand for each class A and J unit, for a total amount of € 23,440 thousand, of which Juventus's pro quota (€ 9,640 thousand) will be paid by the end of October 2026.

In addition, current financial assets include € 6,225 thousand relating to the portion of the current account dedicated to ticket sales and subject to a pledge. This balance is intended to guarantee coverage of the next 12 months of debt servicing (including the payment of principal and interest) of the non-convertible corporate bond, fixed rate, with a twelve-year maturity, for an amount of € 150 million, named "*€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037*", issued on 26 September 2025.

Non-current financial assets also include € 1,150 thousand as an interest-bearing loan granted to the subsidiary B&W Nest to support the company's development.

15. DEFERRED TAX ASSETS

This item can be detailed as follows:

amounts in thousands of Euro	Taxes at 30 June 2025	Provisions	Utilisations	Taxes ad 30 June 2026
Tax losses carried forward	4,928	268	—	5,196
Other	—			—
Tax losses carried forward	**4,928**	**268**	**—**	**5,196**

The provision for the year for tax losses carried forward accounts for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (over 18 years) which, for separate financial statement purposes, is considered an asset with an indefinite useful life and therefore subject to impairment test.

As a result of the losses incurred in past years, also related to non-recurring negative events (Covid, penalties, etc.), the Company has approximately € 1,106 million in tax losses carried forward on which no deferred tax assets have been allocated to date.

For more details, please see Note 48 — *Income taxes.*



16. RECEIVABLES FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These mainly refer to receivables due from football clubs deriving from the transfers of players; they are due within the next five financial years and, as regards those due from Italian clubs, are covered by guarantees through LCA.

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

This item can be detailed as follows:

amounts in thousands of Euro	Non-current share	Non-current share	Balance at 30/06/2026
ACF Fiorentina S.r.l.	9,419	7,844	17,263
A.S. Roma S.p.A.	8,249	6,499	14,748
S.S. Lazio S.p.A.	7,067	6,967	14,034
Genoa Cricket and Football Club S.p.A.	3,600	3,675	7,275
Parma Calcio 1913 S.r.l.	1,284	3,851	5,135
Venezia F.C. S.p.A.	2,104	2,383	4,487
Palermo F.C. S.p.A.	1,157	819	1,976
U.S. Sassuolo Calcio S.r.l.	660	660	1,320
U.C. Sampdoria S.p.A.	512	512	1,024
Unione Sportiva Cremonese S.p.A.	659	—	659
A.C. Reggiana 1919 S.r.l.	500	—	500
Modena F.C. 2018 S.r.l.	209	266	475
S.S.C. Napoli S.p.A.	251	—	251
U.S. Salernitana 1919 S.r.l.	42	168	210
Pisa Sporting Club S.r.l.	100	100	200
A.C. Milan S.p.A.	72	72	144
U.S. Avellino 1912 S.r.l.	75	—	75
U.S. Lecce S.p.A.	75	—	75
F.C. Pro Vercelli 1892 S.r.l.	—	50	50
Como 1907 S.r.l.	43	—	43
Delfino Pescara S.p.A.	40	—	40
S.S. Giugliano Calcio 1928 S.r.l.	8	5	13
Hellas Verona F.C. S.p.A.	5	4	9
A.C. Monza S.p.A.	4	—	4
FIGC payables to female players	6	—	6
Total Italy	**36,141**	**33,875**	**70,016**

Olympique de Marseille SASP	3,838	9,930	13,768
Futebol Clube do Porto	4,779	6,700	11,479
Nottingham Forest F.C.	3,140	6,218	9,358
S.V. Werder Bremen GMBH & Co Kg AA	2,441	4,816	7,257
Cruzeiro Esporte Clube S.A. do Futebol	2,002	982	2,984
Besiktas Futbol	1,188	950	2,138
Santander Real Racing Club	1,057	1,055	2,112
Aston Villa FC Ltd	984	542	1,526
AFC Bournemouth Ltd	384	997	1,381
Gil Vicente Futebol Clube	836	511	1,347
F.C. Lugano SA	300	300	600
F.C. Zurich AG	120	265	385
Yverdon Sport F.C. SA	285	–	285
Sporting Clube de Portugal	261	–	261
Olympique des Alpes SA - F.C. Sion	231	–	231
Zilina MSK AS	95	–	95
Real Valladolid Club de Futbol SAD	71	–	71
Fotbal Club CFR 1907 Cluj SA	21	–	21
Rapperswil-Jona F.C.	11	–	11
National Womens Soccer League LLC	5	–	5
Fussballklub Austria Wien	4	–	4
HSV Fussball AG & Co. KGAA	3	–	3
Djurgardens IF FF	1	–	1
FC Arouca	1	–	1
FC Bayern Munchen AG	1	–	1
FIFA Clearing House	1,481	–	1,481
Total foreign	**23,540**	**33,266**	**56,806**
Adjustment for underlying financial income	**(4,089)**	**(2,134)**	**(6,223)**
Receivables from football clubs for transfer campaigns	**55,592**	**65,007**	**120,599**

17. OTHER CURRENT AND NON-CURRENT ASSETS

This item can be detailed as follows:

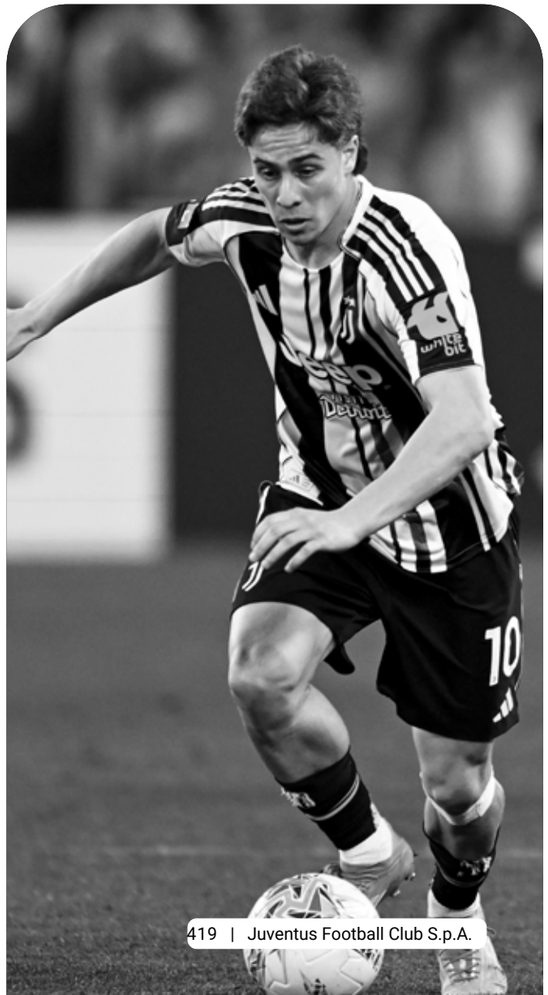
amounts in thousands of Euro	30/06/2026			30/06/2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Accrued income and prepaid expenses	5,354	481	**5,835**	6,109	1,678	**7,787**
Receivables due from insurance companies	2,488	–	**2,488**	2,504	–	**2,504**
Receivables from personnel	1,726	–	**1,726**	53	–	**53**
Tax receivables	1,521	26	**1,557**	1,043	91	**1,134**
Receivables from LCA	889	–	**889**	–	–	**–**
Security deposits	–	147	**147**	–	145	**145**
Receivables from FIFA	–	–	**–**	2,783	–	**2,783**
Other	732	725	**1,457**	538	649	**1,187**
Other current and non-current assets	**12,710**	**1,379**	**14,089**	**13,030**	**2,563**	**15,593**

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and interest on the disbursements of loans for € 1,775 thousand (of which € 472 thousand non-current), insurance premiums amounting to € 1,327 thousand (of which € 9 thousand non-current), percentages payable to third parties on media rights amounting to € 1,300 thousand, and IT systems support and maintenance amounting to € 903 thousand.

Receivables from insurance companies mainly concern the reimbursement of legal expenses incurred in criminal proceedings, as well as insurance indemnities under the property policies for injuries suffered by certain players.

18. CURRENT AND NON-CURRENT ADVANCES PAID

Advances paid at 30 June 2026 amounted to € 1,978 thousand (€ 1,339 thousand at 30 June 2025), of which € 17 thousand non-current, and mainly refer to the costs for registering the Next Gen team in the Lega Calcio Professionistico Championship for the 2026/2027 season.



19. INVENTORIES

Inventories as at 30 June 2026 amounted to € 1,808 thousand (€ 1,688 thousand as at 30 June 2025) and consist of the stock held for sale as part of activities for the retail sale of Juventus branded product remaining with the Company following the agreement signed on 24 June 2024 with Fanatics Italy S.r.l. ("**Fanatics**").

20. TRADE RECEIVABLES

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Gross trade receivables	34,464	45,795
Provision for doubtful accounts	(4,837)	(4,074)
Trade receivables	**29,627**	**41,721**

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

Trade receivables, broken down by aging category, can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Trade receivables not yet due	15,103	25,480
Trade receivables past due by less than 60 days	10,260	10,536
Trade receivables past due by between 61 and 120 days	1,980	3,477
Trade receivables past due by more than 120 days	7,121	6,302
Provision for doubtful accounts	(4,837)	(4,074)
Trade receivables	**29,627**	**41,721**

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

21. CASH AND CASH EQUIVALENTS

As at 30 June 2026, cash and cash equivalents totalled € 4,401 thousand (€ 36,004 thousand as at 30 June 2025) and were mainly composed of the credit balances of ordinary current accounts held at banks.

A portion of liquidity, amounting to € 6,225 thousand, has been reclassified under current financial assets as it relates to the current account subject to a pledge and dedicated to ticket sales collections. This balance is intended to guarantee the coverage of the next 12 months of debt service, including the repayment of capital and the payment of interest on the corporate bond loan.

22. EQUITY

As at 30 June 2026, the fully paid-up and subscribed share capital of the Parent Company amounted to € 16,731,359.80 and was made up of 417,033,996 ordinary shares without par value.

It should be noted that, following the exercise of the proxy granted by the Shareholders' Meeting of 7 November 2025, the capital increase approved by the Board of Directors on 20 November 2025 was successfully completed on 21 November 2025. For further details, please refer to the dedicated section in the Significant Events in the 2025/2026 financial year.

The Company's equity as at 30 June 2026 amounted to € 21,546 thousand, a decrease of € 2,956 thousand compared to the previous year-end, mainly due to the capital increase carried out in the first half of the year, net of the loss for the period amounting to € 67,188 thousand.

The information required by Article 2427 no. 7 *bis* of the Italian Civil Code on the availability and possibility of distribution of reserves is illustrated below:

amounts in thousands of Euro	Balance at 30/06/2026	Possibility of use	Portion available	Uses in the three preceding financial years (for the coverage of losses)
Share capital	16,731	-	–	–
Reserves:				
- Share premium reserve	95,531	A, B, C(*)	95,531	387,706
- Shareholder reserve for future capital increase	–	A, B	–	–
- Reserve for share-based payments	414	B	–	–
- Financial assets fair value reserve	(1,893)	B	–	–
- Retained earnings (losses carried forward) (**)	(22,049)	A, B	–	–
Profit (loss) for the year	(67,188)	-	–	–
Equity	**21,546**		**95,531**	**387,706**

A for capital increase - B to cover losses - C for distribution to shareholders

(*) C only for the distributable portion and provided that the legal reserve is at the level required by Article 2430 of the Italian Civil Code.

(**) Retained earnings include the positive effect of the change, made in the previous financial year, in the measurement criterion applied to the ownership interest in J|medical, which shifted from the equity method to fair value (€ 8,112 thousand), and the residual loss for the financial year ended 30 June 2025 (€ 30,161 thousand).

SHARE-BASED PAYMENTS

The Group has an incentive plan in place for members of the Board of Directors, Key Management Personnel and other employees in strategic roles, which provides for the allocation of a maximum of 3,000,000 rights (Performance Share Units ("PSU") valid for the grant of a maximum of 3,000,000 shares of the Company. The plan has a multi-year duration and is divided into three assignment cycles relating to the following vesting periods, each of a three-year duration:

- First cycle: 1 July 2024 - 30 June 2027;
- Second cycle: 1 July 2025 - 30 June 2028; and
- Third cycle: 1 July 2026 - 30 June 2029.

As part of the first and second allocation cycles, relating respectively to the vesting periods of 1 July 2024 - 30 June 2027 and 1 July 2025 - 30 June 2028, the Group allocated a target number of 1,023,456 PSUs (the "**2024-2027 PSUs**") and 1,623,664 PSUs (the "**2025-2028 PSUs**"), respectively. The PSUs will mature in 2027 and 2028, respectively, subject to the achievement of specific targets relating to: (i) cumulative EBIT and Adjusted Cash Flow for the respective 2024-2027 and 2025-2028 performance periods; (ii) the Relative Total Shareholder Return ("**rTSR**") achieved in the same periods; (iii) the overall summary score obtained within the framework of the Gender Equality Certification, measured at the end of the relative vesting period; as well as the beneficiary's continued service within the Group at the respective vesting date.

Each performance target will be measured and regulated regardless of the other targets and the total number of ordinary shares to be delivered at the end of the vesting period will depend on the level of achievement of the same.

The fair value of the 2024-2027 PSU and the 2025-2028 PSUs was measured at the allocation date using Monte Carlo simulation model for accounting purposes. The following table summarises the fair value for accounting purposes at the allocation date and the main assumptions used in the valuation:

	PSUs 2024-2027	PSUs 2025-2028
Unit fair value (in Euro)	1.06 - 2.46	0.67 - 2.23
Share price at grant date	2.23 - 2.437	2.23
Juventus Volatility	39.02% - 45.3%	39.02%
Dividend yield	—%	—%
Risk-free rate	2.3%	2.5%

The following table shows the changes of the 2024-2027 PSUs and the 2025-2028 PSUs:

	PSU 2024-2027	PSU 2025-2028	Total
PSUs in place as at 30 June 2024	-	-	-
Assigned during the period	1,023,456	-	1,023,456
Derecognised during the period	(260,768)	-	(260,768)
PSUs in place as at 30 June 2025	**762,688**	**-**	**762,688**
Assigned during the period	989,528	1,623,664	2,613,192
Derecognised during the period	(452,735)	(301,457)	(754,192)
PSUs in place as at 30 June 2026	**1,299,481**	**1,322,207**	**2,621,688**

For the 2025/2026 financial year, the Group recognised a net income of € 33 thousand relating to share-based payments, with a corresponding reduction in equity. This income mainly reflects the revision, carried out at the end of the financial year, of the estimates relating to the number of PSUs that are expected to accrue. The revision resulted in the partial reversal of the expenses previously recognised with reference to the first allocation cycle, partially offset by the expenses recognised in relation to the new allocations made under the first and second cycle.

It should be noted for the sake of completeness that, on 29 September 2026, Board of Directors resolved not to proceed with the allocation of PSU in relation to the Third cycle: from 1 July 2026 to 30 June 2029 under the 2024/2025–2028/2029 Performance Shares Plan and, at the same time, approved a new plan entitled 2026/2027–2030/2031 Performance Shares Plan, to be submitted to the approval of the Shareholders' Meeting. The new plan has a multi-year duration and is divided into three allocation cycles relating to the following vesting periods, each of a three-year duration:

- First cycle: 1 July 2026 - 30 June 2029;
- Second cycle: 1 July 2027 - 30 June 2030; and
- Third cycle: 1 July 2028 - 30 June 2031.

23. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges as at 30 June 2026 amounted to € 4,085 thousand (€ 16,354 thousand as at 30 June 2025), and consist mainly of € 2,850 thousand against probable expenses relating to commercial disputes, € 694 thousand relating to the FIFA Solidarity Contribution on international transfers of male and female players, and € 500 thousand for probable expenses to be incurred in connection with the conclusion of certain legal proceedings. For additional information please see Note 55 — *Relevant pending disputes*.



24. LOANS AND OTHER FINANCIAL LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026			30/06/2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Corporate bond	1,629	147,646	**149,275**	–	–	**–**
Financial advances from factoring companies	9,799	99,066	**108,865**	10,654	234,122	**244,776**
Bank borrowings	59,957	–	**59,957**	38,346	18,766	**57,112**
Headquarters Loan, Juventus Training & Media Center - Continassa	3,543	20,451	**23,994**	3,471	23,843	**27,314**
Loan J|hotel	1,535	15,533	**17,068**	–	–	**–**
Liabilities IFRS 16	1,571	1,395	**2,966**	660	311	**971**
Loan from Istituto per il Credito Sportivo	–	–	**–**	1,122	–	**1,122**
Loans and other financial liabilities	**78,034**	**284,091**	**362,125**	**54,253**	**277,042**	**331,295**

On 26 September 2025, the Company issued a non-convertible corporate bond with a duration of twelve years, for an amount of € 150 million, named "*€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037*" (the "Loan"). The issue price has been equal to 100% of the nominal amount of the bonds and the fixed interest rate is 4.15% per annum; coupon payments are made semi-annually in arrears, and repayment will be on a straight-line basis, after a two-year pre-amortisation period. The Loan - which provides for collaterals, covenant and early repayment assumptions in line with market practices - was assigned an investment grade private rating by a leading international rating company, confirming the Company's credit rating. The issuance, carried out under conditions that attest to the Company's standing and prospects, is intended to best balance the financial debt structure, increasing both its average maturity and its fixed-rate portion, as well as to prospectively reduce its average cost. The repayment methods are consistent with the expectations of a progressive reduction of financial debt in the medium-to-long term. The Loan was fully subscribed by funds managed by PGIM, one of the leading global asset managers with experience in public and private markets and a proven track record for investments in and in the sports sector internationally.

The contract includes, on a six-monthly basis, compliance with financial covenants – a DSCR not less than 1.40x and a Leverage Ratio not exceeding 4.00x – with an Equity Cure option within pre-established limits, in addition to the usual international practice commitments (negative pledge, *pari passu*, cross-default beyond a materiality threshold, change of control and limitations on extraordinary transactions and distributions). Certain provisions for adjusting the coupon and early repayment are also linked to extraordinary events related to sports activities, in accordance with market practices for similar transactions in the sector.

Monitoring is carried out at the end of each semi annual measurement period (30 June and 31 December) through a Compliance Certificate. As at 30 June 2026, these parameters, where applicable, are fully met.

As security for the Loan, the Company has constituted a voluntary first-degree mortgage on the Allianz Stadium for € 262.5 million (principal and interest) in favour of the security agent for the bondholders; a liquidity reserve held in a restricted account to cover future debt service is also required.

The remaining bank borrowings and factoring transactions do not include financial covenant; the loan relating to the headquarters and Continassa Training & Media Center (€ 59.5 million) and the loan relating to the J|hotel (€ 25.5 million) are secured by a mortgage.

Compliance with the covenants is monitored at the end of each six month period. As of 30 June 2026, all financial covenants and other commitments relating to the Loan and further loans are fully complied with and, at present, no critical issues are expected with regard to their compliance in the foreseeable future. The directors have prepared the Financial Statements on a going concern basis, having assessed the absence of significant uncertainties in this regard, also in view of the available and unused credit lines amounting to € 298.6 million.

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

amounts in thousands of Euro	revocable	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031	Beyond	Total
Corporate bond	–	1,629	13,237	13,237	13,237	13,237	94,698	**149,275**
Financial advances from factoring companies	–	9,799	39,298	59,768	–	–	–	**108,865**
Bank borrowings	44,944	15,013	–	–	–	–	–	**59,957**
Headquarters Loan, Juventus Training & Media Center - Continassa	–	3,543	3,489	3,588	3,689	3,793	5,892	**23,994**
Loan J|hotel	–	1,535	1,514	1,563	1,614	1,666	9,176	**17,068**
Liabilities IFRS 16	–	1,571	981	383	31	–	–	**2,966**
Loans and other financial liabilities	**44,944**	**33,090**	**58,519**	**78,539**	**18,571**	**18,696**	**109,766**	**362,125**

At 30 June 2026, loans and other financial liabilities totalled € 362.1 million. The main component is the corporate bond loan (€ 149.3 million, approximately 41% of the total), followed by financial advances from factoring companies

(€ 108.9 million) and bank borrowings (€ 59.9 million); they complete the framework of mortgages on the buildings of the Continassa (€ 24.0 million) and the J|hotel (€ 17.1 million) and IFRS 16 lease liabilities (€ 3.0 million).

The issuance of the bond in September 2025 resulted in a significant extension of the average maturity of the debt. The repayment is made on an annual straight-line basis after a two-year grace period: the portion maturing by 30 June 2027 is therefore minimal (€ 1.6 million) while the predominant part – € 94.7 million, over 60% of the Loan – falls within the "Beyond" range on 30 June 2031, until the final maturity of 2037.

In May 2026 a new ten-year bank loan was also taken out on particularly favourable conditions for partial financing of the purchase of the J|hotel (€ 17.1 million as at 30 June 2026), secured by a mortgage on the property. Consistent with the real estate nature of the transaction, the loan features a long-term amortisation schedule, with instalments distributed over the entire horizon and a portion of € 9.2 million falling beyond 30 June 2031.

Overall, the transactions carried out during the year – bond emission and the new J|hotel loan – further improved the maturity profile, increasing the average duration and the share of medium to long-term and fixed-rate debt.

For further information on sensitivity analysis, pursuant to IFRS 7, with regard to the effects that could arise on the income statement and shareholders' equity following an unexpected and unfavourable change in interest rates, please refer to Note 6 – *Financial risk management*.

CREDIT LINES

As at 30 June 2026, the Company had total credit lines (excluding the corporate bond loan) for € 519.7 million, drawn down for € 221.1 million and not drawn down – and therefore immediately available – for € 298.6 million, confirming a wide margin of liquidity and financial flexibility. By maturity, the total is broken down into € 156.5 million revocable, € 60.1 million within one year, € 288.0 million from 1 to 5 years (the predominant bracket) and € 15.1 million beyond 5 years. The medium-term concentration (1-5 years) confirms a funding profile consistent with the debt horizon.

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Credit lines		
for factoring advances	108,865	244,776
for bank borrowings	56,076	74,738
for guarantees	11,181	29,525
for bank account overdraft	44,944	10,810
Credit lines used	**221,066**	**359,849**
Credit lines not used	**298,618**	**269,457**
Total credit lines	**519,684**	**629,306**

The due dates of credit lines are as follows:

amounts in thousands of Euro	Balance as at 30/06/2026	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	221,066	56,125	20,134	129,739	15,068
Credit lines not used	298,618	100,362	39,957	158,299	–
Total credit lines	**519,684**	**156,487**	**60,091**	**288,038**	**15,068**

25. PAYABLES TO FOOTBALL CLUBS RELATED TO TRANSFER CAMPAIGNS

These concern current and non-current liabilities to football clubs for the acquisition of players, all due within the subsequent five years. As per industry practice, these payables have a settlement term exceeding one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the Company's average rate of bank debt.

This item can be detailed as follows:

amounts in thousands of Euro	Non-current share	Non-current share	Balance at 30/06/2025
Atalanta Bergamasca Calcio S.r.l.	12,825	12,825	25,650
ACF Fiorentina S.p.A.	8,150	9,000	17,150
A.C. Milan S.p.A.	4,582	4,529	9,111
A.C. Monza S.p.A.	4,500	4,500	9,000
Hellas Verona F.C. S.p.A.	3,506	–	3,506
Torino Football Club S.p.A.	750	–	750
Genoa Cricket and Football Club S.p.A.	500	250	750
U.S. Lecce S.p.A.	600	–	600
Udinese Calcio S.p.A.	388	–	388
U.S. Avellino 1912 S.r.l.	250	100	350
A.C. Perugia Calcio S.r.l.	81	162	243
Bologna F.C. 1909 S.p.A.	230	–	230
F.C. Internazionale Milano S.p.A.	97	97	194
Pordenone Calcio S.r.l. in bankruptcy	110	–	110
Novara Calcio S.p.A. in bankruptcy	100	–	100
Fussball Club Sudtirol S.r.l.	65	–	65
A.C. Renate S.r.l.	24	24	48
ACS. D. Stella Nascente	40	–	40
Associazione Sportiva Giana Erminio S.r.l.	30	–	30
S.S. Lazio Women 2015 a r.l.	13	13	26
Italian Football Federation	9	9	18
U.C. Sampdoria S.p.A.	16	–	16
A.C. Reggiana 1919 S.r.l.	16	–	16
Calcio Padova S.p.A.	15	–	15
Pisa Sporting Club S.r.l.	8	–	8
F.C. Como Women S.r.l.	6	–	6
Dolomiti Bellunesi S.r.l.	5	–	5
Cesena F.C. S.r.l.	5	–	5
Total Italy	**36,921**	**31,509**	**68,430**

Rasenballsport Leipzig GMBH	9,815	31,890	41,705
Futebol Clube do Porto - Futebol S.A.D.	10,450	20,900	31,350
Aston Villa F.C. Limited	12,500	12,500	25,000
LOSC Lille	4,635	8,335	12,970
O.G.C. Nice	8,603	2,256	10,859
Vitória Sport Clube	2,924	5,744	8,668
Newcastle United Football Club	3,597	–	3,597
FC Gelsenkirchen-Schalke 04 e.V.	991	–	991
Royal Sporting Club Anderlecht N.V.	203	390	593
Valencia Club de Futbol SAD	228	228	456
Olympique des Alpes SA - F.C. Sion	310	–	310
Borussia VFL 1900 Monchengladbach GmbH	310	–	310
Santos Futebol Clube	60	30	90
Klub Sportowy Rozwoj	75	–	75
Major League Soccer Llc	19	–	19
Cruzeiro Esporte Clube S.A. do Futebol	15	–	15
Servette Football Club 1890 SA	9	–	9
Rapperswil-Jona F.C.	8	–	8
SAO Paulo Futebol Clube	6	–	6
Desportivo Brasil Participacoes Ltda	5	–	5
Club Atletico Mineiro	5	–	5
Servette FC Chenois Feminin	5	–	5
S.V. Werder Bremen GMBH & Co Kg AA	2	2	4
BSC Young Boys	3	–	3
Phoenix Rising F.C.	1	–	1
FIFA Clearing House	10,436	–	10,436
Total foreign	**65,215**	**82,275**	**147,490**
Adjustment for underlying financial expenses	**(4,691)**	**(3,304)**	**(7,995)**
Payables to football clubs related to transfer campaigns	**97,445**	**110,480**	**207,925**

26. DEFERRED TAX LIABILITIES

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Taxes at 30/06/2025	Provisions	Utilisations	Taxes 30/06/2026
Write-back and amortisation of Library value	7,304	354	–	7,658
Miscellaneous	372	–	–	372
Deferred tax liabilities	**7,676**	**354**	**–**	**8,030**

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

27. OTHER CURRENT AND NON-CURRENT LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026			30/06/2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Payables for ancillary costs relating to the Transfer Campaign (net of implicit financial expenses)	24,163	6,516	**30,679**	29,819	5,204	**35,023**
Payables due to employees and others for wages and salaries	21,918	–	**21,918**	31,568	–	**31,568**
Tax payables for withholding tax and other taxes	14,375	543	**14,918**	19,058	2,714	**21,772**
Accrued expenses and deferred income	8,072	–	**8,072**	12,522	–	**12,522**
Payables UEFA	6,001	–	**6,001**	3,964	–	**3,964**
Payables to social security and welfare institutions	2,674	–	**2,674**	2,813	–	**2,813**
Other payables	318	725	**1,043**	636	650	**1,286**
Other current and non-current liabilities	**77,521**	**7,784**	**85,305**	**100,380**	**8,568**	**108,948**

Liabilities for ancillary costs relating to the Transfer Campaign refer to the portion of compensation paid to FIFA agents for services rendered in the 2025/2026 financial year or earlier and not paid at the end of the financial year.

Liabilities to employees and others mainly refer to wages and salaries for the month of June 2026.

Tax payables, amounting to € 14,918 thousand, mainly refer to liabilities to the tax authority for (i) withholdings, additional regional and municipal taxes equal to € 9,897 thousand, (ii) withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law no. 197/2022 amounting to

€ 2,714 thousand outstanding (of which € 543 thousand non-current), (iii) VAT for June 2026 amounting to € 2,299 thousand. The decrease compared to the previous year is mainly attributable to the absence of IRAP liabilities, as current IRAP taxes have been fully covered by advances paid during the year.

Accrued expenses and deferred income mainly refer to deferred revenue from sponsorship, advertising, licensing and royalty contracts amounting to € 5,898 thousand, stadium revenue from match day and non-match day events for € 853 thousand, and revenue from participation in the 2026 summer tour amounting to € 600 thousand. The decrease compared to the previous year is mainly attributable to higher collections received for sponsorship (see also Note 28 for the opposite effect).

The liabilities to UEFA relate to the unconditional amount to be paid to UEFA's Club Financial Control Body following the signing of the Settlement Agreement on 30 June 2026 (reference is made to the *Significant events in the 2025/2026 financial year*). For the sake of completeness, it should be noted that the amount of the previous financial year concerned the last instalment of the contribution payable to the Club Financial Control Body concerning the review of the Settlement Agreement signed on 31 August 2022.

Payables to pension and social security institutions mainly refer to payables for contributions due to INPS.

28. CURRENT AND NON-CURRENT ADVANCES RECEIVED

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026			30/06/2025		
	Non-current share	Non-current share	Total	Non-current share	Non-current share	Total
Season Tickets	18,703	–	**18,703**	28,107	–	**28,107**
Sponsorship revenues	13,692	–	**13,692**	9,175	–	**9,175**
Income from the Juventus Library	106	8,273	**8,379**	106	8,379	**8,485**
Income from other commercial initiatives	11	–	**11**	813	–	**813**
Insurance indemnities	–	–	**–**	529	–	**529**
Income from audiovisual rights	–	–	**–**	900	–	**900**
Other items	1,599	80	**1,679**	359	100	**459**
Advances received	**34,111**	**8,353**	**42,464**	**39,989**	**8,479**	**48,468**

Advances from season tickets refer to season subscriptions for access to sporting events at the Allianz Stadium for the financial year following the one just ended; the decrease compared to the previous year derives exclusively from the different timing of the 2026/2027 season ticket campaign (postponed slightly compared to the 2025/2026 season ticket campaign).

Sponsorship revenues refer to advances received from sponsors for multi-year contracts already signed as at 30 June 2026 for sponsorships relating to the 2026/2027 sporting season.

Advances related to income from Juventus Library refer to a number of active commercial contracts with broadcasters in relation to revenue accruing in subsequent years.

29. TRADE PAYABLES

Trade payables as at 30 June 2026 amounted to € 35,071 thousand (€ 29,846 thousand as at 30 June 2025) and mainly include liabilities to suppliers for management and maintenance services of the Allianz Stadium and the two training centres and associated utilities.

30. TICKET SALES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Revenues from season tickets	25,065	23,935	1,130
Revenues from ticket sales for Championship home matches [(a)]	23,857	22,416	1,441
Revenues from additional match services	9,890	9,055	835
Revenue from ticket sales for UEFA Champions League home matches	6,599	7,794	(1,195)
Fees for friendly matches	467	877	(410)
Revenues from ticket sales for Italian Cup matches	452	1,259	(807)
Other revenues from ticket sales	374	75	299
Ticket sales	**66,704**	**65,411**	**1,293**

[(a)] net of the secondary ticketing amount.

The following table compares the number of official matches played by the men's First Team in various official competitions during the 2025/2026 financial year and in the previous year:

number of matches	Financial Year 2025/2026			Financial Year 2024/2025		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
UEFA matches	5	5	10	5	5	10
FIFA Club World Cup 2025	–	1	1	–	3	3
Italian Cup	1	1	2	2	–	2
Supercoppa Italiana	–	–	–	–	1	1
Total	**25**	**26**	**51**	**26**	**28**	**54**

During the 2025/2026 financial year, the average number of spectators at the stadium per match was close to 98% and many matches were sold out, enabling the Club to report record stadium revenue for league matches.

31. BROADCASTING REVENUES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Income from the sale of media rights	76,968	81,266	(4,298)
Income from UEFA matches	67,043	67,523	(480)
Income from production and access to the media rights signal	1,447	1,567	(120)
Income from FIFA matches	–	27,033	(27,033)
Broadcasting rights and media revenues	**145,458**	**177,389**	**(31,931)**

Broadcasting revenues for the 2025/2026 financial year decreased by € 31,931 thousand compared to the previous year due to the absence of the FIFA Club World Cup competition and a lower placement in the Serie A Championship (for further details, reference should be made to the section *Significant Events of the 2025/2026 financial year*).

32. REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising for the 2025/2026 financial year amounted to € 125,963 thousand, an increase of € 20,344 thousand compared with € 105,619 thousand in the previous financial year, mainly due to the full implementation of the agreements signed at the end of the previous financial year with Stellantis Europe and Visit Detroit as front jersey sponsors.

33. REVENUES FROM SALES OF PRODUCTS AND LICENCES

Revenues from sales of products and licences for the 2025/2026 financial year amounted to € 9,558 thousand, down by € 755 thousand compared to € 10,313 thousand in the previous year. This revenue is generated by the management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

34. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Capital gains from the definitive disposal of players' registration rights	36,555	89,705	(53,150)
Revenues from the temporary disposal of players' registration rights:	4,751	3,754	997
Capital gains from the definitive disposal of female players' registration rights	542	165	377
Other revenues	15,974	16,101	(127)
Revenues from players' registration rights	**57,822**	**109,725**	**(51,903)**

Other revenues include income related to bonuses and sell-on fees on disposals of players that took place both in previous financial years and in the current one.

The revenues from players' registration rights originates from transactions executed during the 2025/2026 Transfer Campaign and can be detailed as follows:

amounts in thousands of Euro	
Savona Nicolò/Nottingham Forest FC	11,848
Mbangula Tshifunda Samuel Germain Kinduelu/Werder Bremen	7,602
Weah Timothy Tarpeh/Olympique de Marseille	6,254
Daffara Giovanni/Parma Calcio 1913	4,410
Oliveria Baio Alberto/Futebol Clube do Porto	2,426
Gonzalez Facundo/Santander Real Racing Club	1,497
Embalo Djalo Tiago Emanuel/Beşiktaş	1,419
Other	1,099
Capital gains from disposal of players' registration rights	**36,555**
Soares De Paulo Douglas Luiz/Aston Villa FC	2,000
Soares De Paulo Douglas Luiz/Nottingham Forest FC	1,000
Gonzalez Nicolas Ivan/Club Atletico de Madrid SAD	1,000
Other	751
Revenues from the temporary disposal of players' registration rights:	**4,751**
Capital gains from disposal of female players' registration rights	**542**
De Winter Koni/A.C. Milan S.p.A. (solidarity contribution and sell-on fee)	2,086
Iling-Junior Samuel/Aston Villa FC Ltd (bonus)	1,863
Soule Malvano Matias/A.S. Roma S.p.A. (bonus)	1,750
Nicolussi Caviglia Hans/Venezia F.C. S.p.A. (sell-on fee)	1,439
Andrade Sanches Correia Felix Alexandre/Gil Vicente Futebol Clube (sell-on fee)	1,147
Oliveira Baio Alberto/Futebol Clube do Porto (bonus)	1,000
Fagioli Nicolò/ACF Fiorentina S.r.l. (bonus)	767
Hajdari Albian/F.C. Lugano S.A. (sell-on fee)	739
Hajdari Albian/F.C. Lugano S.A. (sell-on fee)	535
Kean Bioty Moise/ACF Fiorentina S.r.l. (bonus)	511
Motta Edoardo/A.C. Reggiana 1919 S.r.l. (solidarity contribution and sell-on fee)	505
Rugani Daniele/ACF Fiorentina S.r.l. (bonus)	500
Other	3,132
Other revenues	**15,974**
Revenues from players' registration rights	**57,822**

35. OTHER INCOME

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Income from commercial transactions	22,007	3,750	18,257
Income from commercial initiatives	12,896	13,658	(762)
Contributions from LCA and other contributions	6,318	8,960	(2,642)
Income from “no match day” events and stadium activities	5,381	4,682	699
Income from updates of estimates	4,488	10,610	(6,122)
Rental income	3,693	3,539	154
Compensation and other insurance related income	3,008	7,096	(4,088)
Contributions from FIFA/UEFA for players playing for National Team	1,442	263	1,179
Sale of away match tickets	366	–	366
Other	4,139	3,658	946
Other income	**63,738**	**56,216**	**7,522**

Commercial transaction income refers to the gain arising from the positive conclusion of the dispute with IMG (for which reference is made to “*Significant events in the 2025/2026 financial year*”).

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

The contributions from Lega Calcio Serie A include the non-audiovisual rights recognised for the period under review; the reduction compared to the previous year is entirely due to the worse position in the Serie A Championship.

Income from no-match-day events and stadium activities includes revenue from concerts, held for the first time in history at the Allianz Stadium during June 2026.

Income from updates of estimates includes contingent assets and derecognition of liabilities. During the financial year, the latter had exceeded physiological levels, partly due to the effect of the review activity concerning potential trade payables that were no longer outstanding.

Rental income includes revenue from the lease of the business unit forming part of the agreement signed on 24 June 2024 with Fanatics.

Compensation and other insurance income include compensation for injuries suffered by certain players, as well as reimbursement of legal expenses incurred in criminal proceedings.

36. COST OF RAW MATERIALS AND OTHER CONSUMABLES

Cost of raw materials and other consumables in the 2025/2026 financial year amounted to € 4,654 thousand (€ 4,588 thousand in the 2024/2025 financial year) and regards match kits and equipment (€ 2,798 thousand), purchases of miscellaneous materials (€ 1,628 thousand) and medical and paramedical materials (€ 228 thousand).

37. COST OF GOODS FOR SALE

The cost of goods for sale in the 2025/2026 financial year amounted to € 545 thousand (€ 1,583 thousand in the 2024/2025 financial year) and decreased due to the accounting effects of the agreement signed on 24 June 2024 with Fanatics.

38. EXTERNAL SERVICES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Transportation, accommodation and meals expenses	16,624	18,327	(1,703)
Maintenance	13,220	11,806	1,414
Advisory	9,589	9,188	401
Marketing and media	6,629	9,416	(2,787)
Utilities	5,229	5,483	(254)
Insurance	4,685	5,483	(798)
Security and reception expenses	3,316	3,147	169
Fees to sports consultants	3,137	3,407	(270)
Leases and rentals	2,549	2,800	(251)
Cleaning expenses	2,363	2,307	56
Emoluments paid to BoD and Corporate bodies	2,571	1,735	836
Legal and notary fees	2,152	4,768	(2,616)
Brokers' fees	1,856	1,953	(97)
Expenses for installations	1,043	–	1,043
Other	11,872	15,182	(3,310)
External services	**86,833**	**95,002**	**(8,169)**

Costs for external services decreased by € 8,169 thousand, mainly as a result of lower legal expenses related to the closure of criminal proceedings, and to reduced organisational costs owing to the absence of the 2025 FIFA Club World Cup.

Other costs mainly include health and rehabilitation expenses, printing and shipping costs, personnel recruitment and selection expenses, bank charges and guarantee commissions, expense reimbursements, costs for online services and databases, as well as fees and rents relating to contracts excluded from the scope of IFRS 16.

39. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Wages and salaries	165,602	155,947	9,655
Variable bonuses	29,109	34,735	(5,626)
Social security contributions	8,512	9,051	(539)
Compensation to temporarily transferred players	2,187	8,123	(5,936)
Leaving incentives	1,500	8,972	(7,472)
Italian post-employment benefits	1,346	1,564	(218)
Scholarships	840	835	5
Other extraordinary compensation of registered players and technical staff	534	887	(353)
Other operating expenses	252	155	97
Players' wages and technical staff costs	**209,882**	**220,269**	**(10,387)**

These costs decreased by € 10,387 thousand mainly as a result of lower leaving incentives (€ 7,472 thousand), lower compensation for temporarily transferred players (€ 5,936 thousand), and lower compensation for variable bonuses (€ 5,626 thousand), partially offset by higher wages and salaries.

The increasing positive impact of the structural cost rationalisation actions implemented both in 2025/2026 and in previous financial years should be noted.

It should be noted that the increase in headcount compared to the previous financial year is almost entirely attributable to the transfer of players with whom apprenticeship agreements have been stipulated.

The average number of registered players and technical staff was 282, broken down as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Male/female footballers	162	140	22
Coaches	82	81	1
Other members of technical staff	38	44	(6)
Average number of registered players and technical staff	**282**	**265**	**17**

40. OTHER PERSONNEL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Wages and salaries	15,555	14,123	1,432
Social security contributions	4,543	4,093	450
Variable bonuses	1,464	2,645	(1,181)
Italian post-employment benefits	1,054	951	103
Scholarships	50	43	7
Other operating expenses	856	847	9
Other personnel expenses	**23,522**	**22,702**	**820**

The average number of other personnel was 216, broken down as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Executive managers	15	13	2
Middle managers	40	36	4
Office staff	149	150	(1)
Manual workers	12	13	(1)
Average number of other personnel	**216**	**212**	**4**

41. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Non-capitalised ancillary costs for players' registration rights and technical staff	11,004	20,494	(9,490)
Expenses for the temporary acquisition of players' registration rights	2,655	16,164	(13,509)
Losses on disposal of players' registration rights	394	133	261
Losses on definitive disposal of female players' registration rights	18	11	7
Losses on definitive disposal of registered youth players' registration rights	–	51	(51)
Other operating expenses	3,808	6,918	(3,110)
Expenses from players' registration rights	**17,879**	**43,771**	**(25,892)**

Ancillary costs for players' registration rights and registered technical staff that are not capitalised are mainly related to fees paid to FIFA agents for services concerning both the disposal of players' registration rights and the acquisition or renewal of players' registration rights (if fees are tied to conditions requiring that players remain registered with the Group).

The breakdown of non-capitalised ancillary costs for players' registration rights and technical staff is reported below:

amounts in thousands of Euro **Player Name**	**Financial year 2025/2026**
Soares De Paulo Douglas Luiz	1,780
Weston James Earl McKennie	1,105
Federico Chiesa	1,000
Koopmeiners Teun	995
Savona Nicolò	606
Oliveria Baio Alberto	530
Silva Nascimento Gleison Bremer	500
Other	4,488
Non-capitalised ancillary costs for players' registration rights and technical staff	**11,004**

Details of costs for the temporary purchase of players' registration rights are reported below:

amounts in thousands of Euro	**Financial year 2025/2026**
Openda Ikoma-Lois/RB Leipzig	2,402
Other	253
Expenses for the temporary purchase of players' registration rights	**2,655**

Details of other operating expenses are reported below:

amounts in thousands of Euro	**Financial year 2025/2026**
Weah Timothy Tarpeh /LOSC Lille (bonus and sell-on fee)	1,125
Mbangula Tshifunda Samuel Germain Kinduelu/Royal Sporting Club Anderlecht (sell-on fee)	734
Gonzalez Facundo Molino/Santander Real Racing Club (sell-on fee)	448
Savonnier Nelson Julien/Olympique des Alpes/FC Sion (sell-on fee)	248
Ranocchia Filippo/Palermo FC (sell-on fee)	230
Djahl Rayan/Olympique des Alpes/FC Sion (sell-on fee)	200
Other	822
Other operating expenses	**3,808**

42. OTHER OPERATING EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	**Financial year 2025/2026**	**Financial year 2024/2025**	**Change**
UEFA Sanctions	6,000	–	6,000
Indirect duties and taxes	2,487	2,968	(481)
Percentages to third parties on rights and others	2,459	2,839	(380)
Expenses from updates of estimates	2,800	5,406	(2,606)
Contributions to FIGC, LCA and other bodies	1,002	1,058	(56)
Cost of registration for Under-23 matches and other teams	939	926	13
Entertainment expenses	895	1,030	(135)
Donations	574	468	106
Purchase of away match tickets	328	465	(137)
Fines, penalties and sanctions	118	144	(26)
Other	708	298	419
Other operating expenses	**18,060**	**15,466**	**2,594**

UEFA Sanctions for the 2025/2026 financial year includes the unconditional amount to be paid to UEFA's Club Financial Control Body following the signing of the Settlement Agreement on 30 June 2026 (reference is made to the *Significant events in the 2025/2026 financial year*).

The item indirect duties and taxes for the 2025/2026 financial year mainly includes the tax related to IMU (municipal property tax) of € 1,182 thousand.

The percentages to third parties on rights and other items include fees on the Library for € 2,250 thousand.

The expenses from estimate updates mainly include contingent liabilities and derecognition of assets.

43. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	**Financial year 2025/2026**	**Financial year 2024/2025**	**Change**
Amortisation:	120,518	116,781	3,737
Professional players	*120,066*	*116,317*	*3,749*
Registered youth players	*104*	*273*	*(169)*
Female players	*348*	*191*	*157*
Write-downs	6,129	8,151	(2,022)
Amortisation and write-downs of players' registration rights	**126,647**	**124,932**	**1,715**

Amortisation and write-downs of players' registration rights for the financial year increased by € 1,715 thousand compared to the previous year, mainly due to higher amortisation of professional players, net of the decrease in write-downs.

44. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

Depreciation/amortisation of other tangible and intangible assets in 2025/2026 amounted to € 10,641 thousand (€ 10,047 thousand in 2024/2025) and refers for € 8,831 thousand to depreciation of tangible assets and € 1,810 thousand to amortisation of intangible assets.

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

45. PROVISIONS, OTHER IMPAIRMENTS/REVERSALS AND RELEASES OF PROVISIONS

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Allocations to provision for other risks and charges	11,789	17,361	(5,572)
Allocation to write-down provision	1,492	84	1,408
Release of provision for other risks and charges	(2,044)	(708)	(1,336)
Other write-downs	67	29	38
Provisions, other impairments/reversals and releases of provisions	**11,304**	**16,766**	**(5,462)**

Allocations to provisions for other risks and expenses for the year 2025/2026 refer to:

- € 8,265 thousand for expenses relating to the dismissal of registered players and technical staff;
- € 2,850 thousand for expenses relating to commercial disputes;
- € 674 thousand for the estimated probable sanctions against the Company in correlation to criminal and administrative proceedings.

The release of the provision for risks mainly relates to the reversal of the amounts set aside in previous financial years for the termination of contracts with registered players and technical staff, as a result of settlements signed in 2025/2026 which generated savings compared with forecasts.



46. FINANCIAL INCOME

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Financial income from discounting	6,130	5,331	799
Dividends	500	–	500
Interest income	133	223	(90)
Other	315	857	(542)
Financial income	**7,078**	**6,411**	**667**

Financial income increased compared to the previous period mainly due to the increase, over the last two financial years, in transactions involving the disposal of multi-year players' registration rights with deferred payment, which involve the recognition of discounting income on the corresponding receivables recognised in the Financial Statements. The item Other for the 2025/2026 financial year mainly includes exchange rate gains.

It should be noted that dividends of € 500 thousand were paid during the year by the subsidiary J|medical.

47. FINANCIAL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025	Change
Interest expense	13,153	19,309	(6,156)
Financial expenses from discounting	7,213	7,034	179
Interest expense on corporate bond	4,741	–	4,741
Financial expense for Liabilities IFRS 16	73	78	(5)
Write-down of financial receivables	–	81	(81)
Other	339	114	225
Financial expenses	**25,519**	**26,616**	**(1,097)**

Financial expenses decreased compared to the previous period mainly due to the lower use of factoring transactions and the progressive reduction in market benchmark rates applicable to variable-rate loans. This reduction is largely absorbed by interest on the corporate bond issued during the year (4,741 thousand), consistent with the reshaping of the financial structure, whereby short term factoring debt was replaced by a medium to long term fixed rate source.

Financial expenses from discounting, related to liabilities for the definitive acquisition of players' registration rights with deferred payment, are substantially stable.

48. INCOME TAXES

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

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Current IRES	–	–
Current IRAP	7,678	7,999
Taxes on profits of HK Branch	7	9
Total current taxes	**7,685**	**8,008**
Deferred corporate income tax	67	68
Deferred IRAP	20	64
Total deferred taxes	**87**	**132**
Taxes of previous years - IRAP (regional business tax)	**43**	**–**
Income taxes	**7,815**	**8,140**

The amount of € 7,678 thousand refers to current tax for IRAP purposes. It should be noted that for IRAP purposes players' wages and technical staff costs, being fixed-term by law, cannot be considered a cost deductible from the tax base.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2026 and 30 June 2025:

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Profit (loss) before tax	(59,373)	(48,823)
Theoretical tax rate (IRES)	24.0%	24.0%
Tax benefit / (Theoretical taxes)	**(14,250)**	**(11,718)**
Permanent changes	1,152	(286)
Net deferred taxes not recognised on other items	2,383	912
Net deferred tax assets not recognised on losses	(17,785)	(12,344)
Current IRAP	(7,678)	(7,999)
Deferred IRAP	(20)	(64)
Other differences [*]	(118)	*(77)*
Total income taxes	**(7,815)**	**(8,140)**

[*] The other differences mainly refer to taxes on HK Branch profits and to IRES deferred taxes.

The total value of deductible temporary differences and tax losses as at 30 June 2026 and the relative amounts for which deferred tax assets were not recorded for IRES purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro	*Year due*		
	Total at 30 June 2026	within 12 months	beyond 12 months
Deductible temporary differences [a]	*28,632*	14,140	14,492
Remaining tax losses [b]	*1,085,428*	–	1,085,428
Total	**1,114,060**	**14,140**	**1,099,920**

[a] The maturities of the temporary differences are estimated based on information available.
[b] Tax losses can be carried forward indefinitely and therefore have no expiry.

The total value of deductible temporary differences as at 30 June 2025 and the relative amounts for which deferred tax assets were not recorded for IRAP purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro	*Year due*		
	Total at 30 June 2026	within 12 months	beyond 12 months
Deductible temporary differences [a]	*19,026*	14,020	5,006
Total	**19,026**	**14,020**	**5,006**

[a] The maturities of the temporary differences are estimated based on information available.

49. BASIC EARNINGS PER SHARE FOR THE FINANCIAL YEAR

The figure is calculated by dividing the result for the year by the average number of outstanding shares in the 2024/2025 financial year (average outstanding shares weighted according to the number of days in circulation). This item can be detailed as follows:

	Financial year 2025/2026	Financial year 2024/2025
Result for the period (in thousands of Euro)	**(67,188)**	**(56,962)**
Average number of outstanding shares in the period	398,077,906	280,715,880
Basic and diluted Earnings Per Share (EPS) (in Euro)	**(0.169)**	**(0.203)**

For the 2025/2026 financial year, in consideration of the loss for the year and in compliance with IAS 33, the theoretical effect deriving from the hypothetical exercise of all potential ordinary shares outstanding was not considered in calculating the diluted loss per share, as it would have resulted in an anti-dilutive effect.

50. NET FINANCIAL DEBT

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	4,400	–	*4,400*	36,004	–	*36,004*
Current financial assets	26,022	–	*26,022*	22,592	–	*22,592*
Financial assets	**30,422**	**–**	**30,422**	**58,596**	**–**	**58,596**
Corporate bond	(1,629)	(147,646)	(149,275)	–	–	–
Loans (JHQ, JTC, J|hotel, Allianz Stadium)	(5,078)	(35,984)	*(41,062)*	(4,593)	(23,844)	*(28,437)*
Debt relating to real estate assets	**(6,707)**	**(183,630)**	**(190,337)**	**(4,593)**	**(23,844)**	**(28,437)**
Other liabilities to banks	(59,957)	–	*(59,957)*	(38,346)	(18,765)	*(57,111)*
Liabilities due to factoring company	*(9,799)*	*(99,066)*	*(108,865)*	*(10,654)*	*(234,122)*	*(244,776)*
Other financial liabilities	*(69,756)*	*(99,066)*	*(168,822)*	*(49,000)*	*(252,887)*	*(301,887)*
Financial liabilities	**(76,463)**	**(282,696)**	**(359,159)**	**(53,593)**	**(276,731)**	**(330,324)**
Net financial debt - before IFRS 16	**(46,041)**	**(282,696)**	**(328,737)**	**5,003**	**(276,731)**	**(271,728)**
Liabilities IFRS 16	(1,572)	(1,395)	(2,967)	(660)	(311)	(971)
Net financial debt - after IFRS 16	**(47,613)**	**(284,091)**	**(331,704)**	**4,343**	**(277,042)**	**(272,699)**
Other non-current liabilities	–	*(116,996)*	*(116,996)*	–	*(114,574)*	*(114,574)*
Net financial debt according to ESMA recommendations (*)	*(47,613)*	*(401,087)*	*(448,700)*	*4,343*	*(391,616)*	*(387,273)*

(*) Financial debt according to ESMA recommendations includes, in addition, exclusively trade and other payables due beyond 12 months. In the case of the Group, these items mainly originate from liabilities beyond 12 months related to transfer campaigns and agents' fees; these liabilities, as is standard practice in the industry, are normally settled in several annual tranches. These positions are partly offset by receivables of the same nature, mainly from football clubs, with similar maturity profiles.

Net financial debt as at 30 June 2026 amounted to € 331,704 thousand, an increase of € 59,005 thousand compared to the previous year. This change is mainly attributable to the net effect of:

• € +29,458 thousand attributable to the positive impact of cash-flow generated by operating activities during the period, which, despite showing a marked improvement compared to the previous year, is lower than the Strategic Plan's forecasts, mainly due to sporting performance;

• € -102,440 thousand relating to net outflows for transfer campaigns (current and prior periods);

• € -35,224 thousand referring to investments in other tangible and intangible assets, mainly concerning the purchase of the J|hotel property (€ 23,000 thousand), improvements to the West Stand (premium seats) of the Allianz Stadium, the go-live of the new ERP and to software for digital transformation and cybersecurity;

• € -17,700 thousand relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor and improved negotiated conditions.

In addition to the aforementioned factors of an ordinary nature, the effects of:

• € +67.0 million relating to the capital increase completed in November 2025.

The debt structure as at 30 June 2026 has changed compared to that as at 30 June 2025, with a substantially equal split between fixed-rate and variable-rate debt, as a result of the non-convertible, fixed-rate, 12-year corporate bond issue in September 2025 for an amount of € 150 million; the bond issue will also enable a gradual rationalisation of costs, both through the reduction of committed lines (which are structurally more expensive) and through a more efficient utilisation of the credit lines.

As at 30 June 2026, the Group had bank credit lines for € 519,686 thousand (to the exclusion of the corporate bond loan), of which a total of € 298,618 thousand was not utilised.

For further information, please refer to the statement of cash flows and to Note 53 – *Commitments and guarantees*.

51. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND RELATED COMPANIES

Agreed fees for Deloitte & Touche S.p.A. for the 2025/2026 financial year regard the following professional services:

• statutory audit of the Separate Financial Statements, the Consolidated Financial Statements and Half-Yearly Report, the financial position at 31 March 2026 including quarterly checks on the proper keeping of the accounting records (€ 105 thousand);

• services relating to the issuance of a report on the correspondence of the share issue price to market value in connection with the share capital increase carried out with exclusion of pre emptive rights (€ 70 thousand);

• services rendered for the performance of the agreed-upon procedures assignment on the supplementary UEFA documentation with respect to the consolidated financial statements as at 30 June 2025 and the condensed consolidated half-yearly financial statements as at 31 December 2025 (€ 15 thousand).

52. INFORMATION REQUIRED BY ITALIAN LAW NO. 124 OF 4 AUGUST 2017, ARTICLE 1, PARAGRAPH 125-BIS

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

With regard to disbursements, the scope of Law 124/2017 does not cover (i) sums received as consideration for public works, services and supplies, (ii) paid positions falling within the typical exercise of the business activity, (iii) forms of incentive/subsidy received under a general aid scheme for all eligible persons, (iv) public resources allocated to public entities from other States (European or non-European) and from European institutions, (v) training grants received from interprofessional funds established in the legal form of association.

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



53. COMMITMENTS AND GUARANTEES

This item can be detailed as follows:

amounts in thousands of Euro	30/06/2026	30/06/2025
Commitments made		
Guarantees to third parties	11,181	30,525
Other guarantees to League (so-called Parachute)	25,000	–
Total commitments made	**36,181**	**30,525**
Guarantees received		
Guarantees from third parties	1,395	1,295
Total guarantees received	**1,395**	**1,295**

GUARANTEES TO THIRD PARTIES

As at 30 June 2026, they amounted to € 36,181 thousand and mainly concern guarantees on net liabilities resulting from the acquisitions of players' registration rights, in Italy in relation to the clearing house made available by Lega Calcio Serie A for transfer market transactions.

GUARANTEES FROM THIRD PARTIES

As at 30 June 2026, they amounted to € 1,395 thousand and were received as guarantee for receivables for commercial contracts and service contracts.

POTENTIAL EFFECTS ARISING FROM CONDITIONAL CONTRACTS

These refer to fees payable to FIFA agents in the event of continuation of registration of individual players or the renewal of contracts or other services provided in upcoming football seasons. The details for each player are as follows:

Please also note that the Company, as per industry practice, has contracts in place with registered players and

amounts in thousands of Euro **Player name**	2026/2027	2027/2028	2028/2029	2029/2030
Amaradio Luca	5	16	–	–
Anghelè Lorenzo	10	13	–	–
Beccari Chiara	9	–	–	–
Bamballi Gnikpingo Leo Jean Pierre	13	15	19	–
Beydts Antoine	10	10	15	–
Brighton Abigail Crosby	9	10	–	–
Brugarello Mattia	–	15	15	–
Cabal Murillo Juan	200	200	200	–
Cambiaso Andrea	375	275	275	–
Capelletti Alessia	–	4	–	–
Capeta Ana Ines Palma	10	10	–	–
Carbonell Nunez Estela	10	12	–	–
Crapisto Francesco	14	16	–	–
D'Auria Federica	3	4	–	–
De Jong Danielle	10	14	–	–
Deniz Esad Muhammed	20	20	–	–
Di Gregorio Michele	–	180	185	–
Faticanti Giacomo	16	34	20	–
Fernandes Da Conceição Francisco	400	400	400	400
Ferreira Pinto Tatiana Vanessa	12	–	–	–
Gatti Federico	90	265	270	125
Ghiotto Alessandro	25	25	–	–
Giambavicchio Franco Matteo	10	10	–	–
Giaretta Emanuele	15	10	–	–
Gonzalez Nicolas Ivan	200	200	200	–
Gunduz Teoman	20	20	–	–
Kelly Lloyd Casius	262	262	262	–
Keutgen Enzo	19	19	23	23
Koopmeiners Teun	350	350	350	–
Krediet Fortunato	30	–	–	–
Lenzini Martina	9	10	–	–
Leone Francesco	25	25	–	–
Libran Quiroga Cristina	7	10	–	–
Licina Adin	–	48	48	–
Locatelli Manuel	810	810	830	830
Macca Federico	10	15	15	–
Makiobo Makiobo Grady	20	20	20	–
Martinez Crous Bruno	–	8	8	–
Martiskova Michaela	–	2	–	–
McKennie Weston James Earl	500	600	600	600
Miretti Fabio	–	100	–	–
Mulazzi Gabriele	24	–	–	–
Ngana Valdes	–	13	–	–
Oboavwodou Justin Oke	25	25	25	25
Okolo Ikechukwu Daniel	10	10	15	–
Okoro Alvin Obinna	30	30	30	30
Openda Ikoma-Lois	–	383	383	–
Owusu Augusto Seedorf	20	15	15	–
Pagnucco Filippo	20	20	–	–
Pietrelli Alessandro	–	13	13	–
Pinsoglio Carlo	25	–	–	–
Proulx Lysianne	10	–	–	–
Pugno Diego	–	10	–	–
Ripani Diego	5	8	–	–

Rocchetti Edoardo	6	6	–	–
Rugani Daniele	120	120	–	–
Rusek Larissa	–	7	8	–
Salvai Cecilia	8	8	–	–
Salvai Pietro	7	7	7	–
Santa Maria Mateo	30	30	–	–
Schatzer Eva	4	–	–	–
Silva Nascimento Gleison Bremer	500	520	520	–
Sosna Adam	–	13	–	–
Thuram-Ulien Khephren	140	–	–	–
Tiozzo Pagio Marco	11	13	–	–
Vacca Alessio	–	20	–	–
Vallana Edoardo	4	6	–	–
Van Aarle Shane	20	20	20	–
Verde Francesco	11	13	15	–
Villa Lorenzo	100	15	15	–
Yildiz Kenan	59	80	–	–
Zhegrova Edon	225	260	260	–
Total	**4,942**	**5,722**	**5,081**	**2,033**

technical staff which envisage variable compensation related to the achievement of team sporting results (such as access to European competitions) and/or related to personal performance (such as, for example, number of appearances, goals scored, assists, time spent in the squad, etc.).

54. RELEVANT PENDING DISPUTES

SETTLEMENT OF CRIMINAL PROCEEDINGS BEFORE THE JUDICIAL AUTHORITY IN ROME

On 22 September 2025, the Preliminary Hearings Judge at the Court of Rome upheld the requests for the application of the sentence (so-called "settlement") at the request of eight defendants (including the Company) and the Public Prosecutors of the Public Prosecutor's Office, and issued a dismissal judgement against one of the defendants, thus defining the proceedings initiated by the public prosecutor's office of Rome against certain natural persons (i.e., certain former directors and managers of the and a manager currently in office), for the offences referred to in Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, and the Company, for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree 231/2001.

Following the settlement, the Company has paid a financial penalty of a non-significant amount (€ 157 thousand). In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties.

The decision of the Preliminary Hearing Judge at the Court of Rome became final on 9 October 2025.

The settlement does not entail any admission or recognition of liability. While reiterating the correctness of its actions and the justification of its defence arguments, the Company considered accessing this institute in the best interest of the Company itself, its shareholders and all the stakeholders (both belonging to the sports world and beyond), obtaining the definition of its procedural position in relation to a proceeding and events dating back some time.

For the sake of completeness, in the context of the proceeding, settlement agreements have also been established with some civil parties formed in criminal proceedings including Consob, Consumer Associations and about one third of the other civil parties. With reference to the pending disputes and claims for compensation made by the aforementioned civil parties, following the in-depth analyses carried out on the basis of the information available at the date of this annual report and taking into account the juridical and factual complexities and the related technical uncertainties, as well as the defence's arguments, the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of additional provisions in the financial statements as at 30 June 2026 are not met.

Lastly, it should be noted that, on 25 May 2026, the Preliminary Investigating Judge (GIP) of the Rome Court, upon request of the Public Prosecutors, ordered the dismissal of the investigation relating to the financial statements as at 30 June 2022; the Company was not under investigation in these proceedings.

PROCEEDING WITH A FORMER REGISTERED PLAYER

on 26 September 2024, Juventus filed an appeal with the Turin Court, Labour Division, challenging the award of 17 April 2024 rendered following the arbitration proceedings initiated by the former registered player Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**"). By award, the Arbitration Board, by a majority, partially accepted the application formulated in the final alternative by the Former Registered Player, ascertaining the pre-contractual liability of Juventus deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half the amount requested by the Former Registered Player, equal to € 19.6 million), plus interest and adjusted for inflation. The Company promptly paid this amount to the Former Registered Player in the 2023/2024 year.

In a judgement dated 13 January 2026, the Court dismissed the Company's appeal. The Court's decision was limited to reviewing the existence of formal flaws in the award alleged in the appeal, and is not a decision on the merits of the case. As such, it does not entail any change to the conclusions reached by the award. In any case, the economic and financial effects of the award are already reflected in the Company's accounts for the 2023/2024 financial year and therefore no negative impact is expected on the current or future financial statements. Against this judgement, Juventus lodged an appeal before the Italian Supreme Court of Cassation, duly served on 27 March 2026, and the scheduling of the hearing is pending.

APPEAL AGAINST THE SANCTIONING MEASURE ISSUED BY CONSOB PURSUANT TO ARTICLE 187 SEPTIES OF LEGISLATIVE DECREE NO. 58/98 AND ARTICLE 15 OF REGULATION (EU) NO. 596/2014.

On 5 August 2024, Consob started proceedings against Juventus pursuant to Article 187-*septies* of Italian Legislative Decree 58/1998 against Juventus and certain former directors and managers and one current manager (collectively the "**Officers**") for the alleged violation of Article 15 of Regulation (EU) 596/2014 and the alleged carrying out of market manipulation offences with regard to the public disclosures provided through the press release of 28 March 2020, the annual financial report at 30 June 2020 and 2021 and the half-yearly Consolidated Half-Yearly Financial Report as at 31 December 2021 (the "**Notice**").

On 31 December 2025, the Company received the order by which Consob defined the proceedings and applied, against the Company, a financial administrative sanction of € 190 thousand (reduced compared to the first sanction proposed by the Administrative Sanctions Service (SSA), amounting to € 200 thousand) and, against the former Executives, financial administrative sanctions totalling € 310 thousand (reduced compared to the first sanction proposed by the SSA, amounting to € 840 thousand), in addition to certain ancillary sanctions (also reduced compared to the first sanction proposed by the SSA). It is recalled that Juventus is jointly and severally liable with the former Executives for the payment of the administrative financial sanctions imposed. No sanctions were imposed against the company manager currently in office.

On 30 January 2026, the Company challenged the penalty order before the competent Court of Appeal.

By decree of 9 February 2026, the Turin Court of Appeal scheduled the hearing for discussion of the dispute

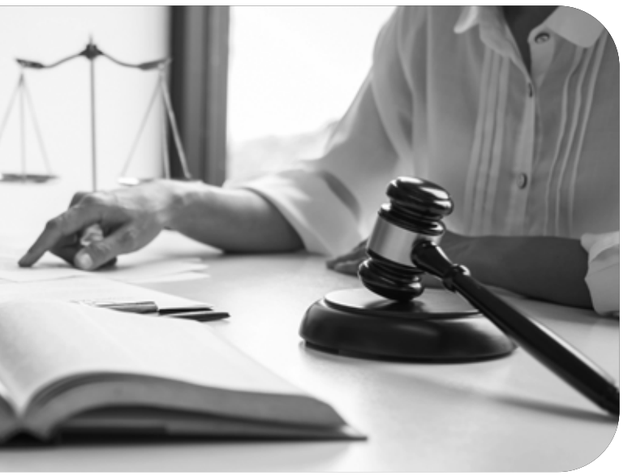
before the Panel for 26 May 2026. By a subsequent decree dated 12 February 2026, the hearing was postponed to 9 June 2026, and, finally, on 14 May 2026 the hearing was again postponed to 29 September 2026.

By a written document dated 21 July 2026, Consob joined the proceedings, reserving the right to make any and all submissions, filings, arguments and applications, including evidentiary ones.

On 18 September 2026, Consob filed its defence notes of merit. At the preliminary hearing held on 29 September 2026, the Court scheduled the hearing for oral argument on 16 March 2027 and set deadlines for the parties to file briefs and any supplementary documentation.

APPEAL BEFORE THE LAZIO REGIONAL ADMINISTRATIVE COURT AGAINST CONSOB RESOLUTIONS NO. 22482/2022 AND NO. 22858/2023 AND THE RELEVANT REQUESTS PURSUANT TO ARTICLE 114 OF THE ITALIAN CONSOLIDATED LAW ON FINANCE OF 19 OCTOBER 2022 AND 25 OCTOBER 2023

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by Consob pursuant to Article 114 of the Italian Consolidated Law on Finance vis-à-vis the Group on the same date. On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by Consob pursuant to Article 114 of the Italian Consolidated Law on Finance vis-à-vis the Group on the same date..



By decree of 21 March 2025, the Lazio Regional Administrative Court set the first hearing for 10 June 2025 in the proceedings challenging Consob Resolution No. 22858/2023. By application dated 1 April 2025, to which Consob acceded by an autonomous note dated 15 April 2025, the Group requested to evaluate striking the case from the docket or postponing the proceedings sine die, on the basis, inter alia, of the reference of the pending appeal no. 16714 of 2022, concerning the appeal of Consob Resolution no. 22482/2022, to which the proceedings in question are closely linked.

In light of the foregoing, by Decree no. 00189/2024 of 23 April 2025, the Court (i) set the hearing on the merits of the appeal procedure for Consob Resolution no. 22482/2022 and the order pursuant to Article 114 the Italian Consolidated Law on Finance of 19 October 2022 to 30 June 2026, and (ii) postponed the hearing on the merits of the appeal in question to 30 June 2026 in order to allow the joint handling of the two appeal proceedings relating to Consob Resolutions no. 22482/2022 and 22858/2023 and of the orders pursuant to Article 114 of the Italian Consolidated Law on Finance of 19 October 2022 and 25 October 2023.

The hearing scheduled for 30 June 2026 was postponed to 1 December 2027.

55. TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has instituted a specific procedure for regulating transactions with related parties (the "**Procedure**") pursuant to Article 4 of the "Regulation of related-party transactions" adopted by Consob with Resolution no. 17221 of 12 March 2010, subsequently supplemented and amended (the "C**onsob RPT Regulations**"). This Procedure, available on the Company website (www.juventus.com), was updated by the Board of Directors on 23 February 2026.

As regards the 2025/2026 financial year, transactions between Juventus and the related parties identified according to IAS 24 - *Related Party Disclosures* were conducted in observance of law provisions in force, on the basis of reciprocal economic benefits.

The Statement of Financial Position and Income Statement balances for the 2025/2026 financial year are shown below.

amounts in thousands of Euro	Other non-current financial assets	Trade and other current receivables	Financial liabilities, trade payables and other current liabilities
Exor N.V.	–	–	39
J|medical S.r.l.	–	17	62
B&W Nest S.r.l.	1,150	136	588
CNH Industrial Italia S.p.A.	–	4	
FCA Security S.c.p.a.	–	–	4
Giovanni Agnelli B.V.	–	10	–
Sisport FIAT S.p.A.	–	23	207
Stellantis Europe S.p.A.	–	29	241
Stellantis & You Italia S.p.A.	–	19	–
Other individuals	–	8	–
Directors and key management personnel	–	–	208
Total	**1,150**	**246**	**1,349**
Total non-current assets	635,535	–	–
Total current assets	–	132,367	–
Total current liabilities	–	–	327,617
% incidence of total transactions with related parties on total of the related balance sheet item	0.2%	0.2%	0.4%

amounts in thousands of Euro	Financial income	Revenues and income	Costs
Exor N.V.	–	2	39
J|medical S.r.l.	–	603	500
A. Manzoni & c. S.p.A.	–	151	16
B&W Nest S.r.l.	45	263	2,637
CNH Industrial Italia S.p.A.	–	167	–
FCA Security S.c.p.a.	–	–	2
GEDI News Network S.p.A.	–	57	–
HUB09 S.r.l.	–	–	341
Giovanni Agnelli B.V.	–	8	–
IVECO S.P.A.	–	30	–
IVECO Group N.V.	–	375	–
IVECO Orecchia S.p.A.	–	1	–
Sisport FIAT S.p.A.	–	207	313
Stardust S.p.A.	–	–	41
Stellantis Europe S.p.A.[(a)]	–	19,024	26
Stellantis & You Italia S.p.A.	–	31	–
Other individuals	–	107	–
Directors and key management personnel	–	11	3,763
Total	**45**	**21,037**	**7,678**
Total of the income statement item	7,078	469,242	361,376
% incidence of total transactions with related parties on total of the related income statement item	0.6%	4.5%	2.1%

[(a)] Income is from the front jersey sponsor contract in place.

Information on the compensation of Group Directors, Auditors and key management personnel is contained in the Remuneration Report published pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance to which reference is made.

56. PRO-FORMA INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION OF THE COMPANY ALSO PREPARED AT THE REQUEST OF CONSOB PURSUANT TO ARTICLE 114, PARAGRAPH 5, OF THE ITALIAN CONSOLIDATED LAW ON FINANCE FOLLOWING THE RESOLUTION NO. 22858/2023, NOT SUBJECT TO AUDIT

INTRODUCTION

Starting from the Half-Yearly Report as at 31 December 2025, the Company is no longer required to prepare pro-forma Consolidated Statements of Financial Position of the Company to take into account the residual effects of the transactions pursuant to Consob Resolution no. 22858/2023.

However, the Company makes available, on a voluntary basis, as it has already done for the Half-Yearly Report, in the separate financial statements as at 30 June 2026, the Company's pro-forma Separate income statements and balance sheets for the financial year ended 30 June 2026 and for the corresponding comparative period ended 30 June 2025, (hereinafter the "**Pro Forma Consolidated Statements**") – not subject to audit – prepared to take account of the residual effects – which are immaterial and summarised in the following paragraph – of the transactions referred to in Resolution No. 22858/2023, as further detailed below.

It should be noted that the residual effects of the pro-forma adjustments on the economic result of the current year and on equity at 30 June 2026 are limited in amount and equal, respectively, to € 6.7 million (positive effect) on the economic result of the current year, and to € 1.8 million (negative effect) on equity as at 30 June 2026.

In addition to the above, it should be noted that in the 2024/2025 and 2025/2026 financial years the Company carried out the disposal of the registration rights of four players (Iling Junior and Barrenechea to Aston Villa FC Ltd, Kean to ACF Fiorentina S.r.l., and Oliveira Baio Alberto to Futebol Clube do Porto), which may potentially qualify as so called "cross transactions". As further specified in the relevant press releases and in the Financial Reports, in light of the interpretative uncertainties regarding the application of IAS 38, which governs the matter, these transactions, as required by the enhanced procedures adopted by the Company for several years, were subject to specific legal and technical/accounting analyses, also carried out with the support of external experts. Based on the outcome of these analyses, they were found to be classifiable as separate and distinct from the acquisitions made from the same counterparties; furthermore, the existence of the two requirements necessary for recognising them at fair value was confirmed.

It should be recalled that, starting from the 2024/2025 financial year, the Company is no longer required to prepare pro forma Consolidated Economic and Financial Statements for the Group pursuant to Consob Resolution No. 22858/2023. For the sake of completeness, however, it should be noted that, had these transactions been recognised according to the different criterion set out in Consob Resolution No. 22858/2023, the effects on the profit or loss for the 2025/2026 financial year and on equity as at 30 June 2026 would have amounted to € 0.9 million (positive effect) and € 10.1 million (negative effect), respectively.

PRO-FORMA INCOME STATEMENTS FOR THE YEARS ENDED AS AT 30 JUNE 2026 AND 2025

The following tables shows, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the Separate Income Statement of the Company for the financial year ended as at 30 June 2026 and the related comparative period ended as at 30 June 2025.

Financial year closed as at 30 June 2026

amounts in thousands of Euro	Historical data financial year 2025/2026	Pro-forma adjustments	Pro-forma data FY 2025/2026
		Cross transactions	
		Note (A)	
Amortisation and write-downs of players' registration rights	(126,647)	6,937	(119,710)
Operating profit (loss)	**(40,726)**	**6,937**	**(33,789)**
Profit (loss) before tax	**(59,373)**	**6,937**	**(52,436)**
Current taxes	(7,685)	(271)	(7,956)
Profit (loss) for the year	**(67,188)**	**6,666**	**(60,522)**
Basic and diluted Earnings Per Share (EPS)	**(0.166)**	**0.017**	**(0.149)**

Financial year closed as at 30 June 2025

amounts in thousands of Euro	Historical data FY 2024/2025	Pro-forma adjustments	Pro-forma data FY 2024/2025
		Cross transactions	
		Note (A)	
Revenues from players' registration rights	109,725	3,997	113,722
Total revenues	**524,673**	**3,997**	**528,670**
Amortisation and write-downs of players' registration rights	(124,932)	8,394	(116,538)
Operating profit (loss)	**(30,453)**	**12,391**	**(18,062)**
Profit (loss) before tax	**(48,823)**	**12,391**	**(36,432)**
Current taxes	(8,008)	(483)	(8,491)
Profit (loss) for the year	**(56,962)**	**11,908**	**(45,054)**
Basic and diluted Earnings Per Share (EPS)	**(0.203)**	**0.042**	**(0.160)**

PRO-FORMA STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

The following table shows, with an indication of the type of shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the Statement of Financial Position of the Company as at 30 June 2026.

amounts in thousands of Euro	Historical data as at 30 June 2026	Pro-forma adjustments	Pro-forma data as at 30 June 2026
		Cross transactions	
		Note (A)	
Non-current assets			
Players' registration rights, net	304,031	(1,843)	302,188
Total non-current assets	**635,535**	**(1,843)**	**633,692**
Current assets			
Total current assets	**132,367**	**-**	**132,367**
Total assets	**767,903**	**(1,843)**	**766,060**

amounts in thousands of Euro	Historical data as at 30 June 2026	Pro-forma adjustments	Pro-forma data as at 30 June 2026
		Cross transactions	
		Note (A)	
Equity	**21,546**	**(1,772)**	**19,774**
Non-current liabilities			
Total non-current liabilities	**418,739**	**–**	**418,739**
Current liabilities			
Other current liabilities	77,521	(71)	77,450
Total current liabilities	**329,502**	**(71)**	**329,431**
Total liabilities	**767,903**	**(1,843)**	**766,060**

EXPLANATORY NOTES TO THE PRO-FORMA FINANCIAL STATEMENTS

NOTE A – CROSS TRANSACTIONS

With reference to the pro-forma income statement shown in these notes, the table in question shows:

- the adjustment of the item "Revenues from players' registration rights" as a result of: (i) the full derecognition of the capital gains recorded in the historical financial statements following the sale of players through so-called "cross-transactions", and (ii) the adjustment of the value of the capital gains realised following the sales of players previously acquired through so-called "cross-transactions"; this adjustment is equal to the difference between the value of the capital gains recorded in the historical financial statements and the (higher) value that would have been recorded if, at the time of acquisition, the player acquired was recorded at the net book value of the player sold,
- The adjustment of the value of amortisation in consideration of the reduction in the carrying amount of the players' registration rights acquired in the context of the Cross Transactions.
- The figurative tax effect associated with previous adjustments.

The following table shows the method for determining the adjustments on the items concerned.

amounts in thousands of Euro	Financial year 2025/2026	Financial year 2024/2025
Reversal of capital gains recognised during the year	–	–
Adjustment of capital gains relating to transactions carried out in previous years	–	3,997
Pro-forma adjustment of Revenues from players' registration rights	**–**	**3,997**
Adjustment of write-downs of players' registration rights acquired with Cross Transactions	2,996	371
Adjustment of amortisation of players' registration rights acquired with Cross Transactions	3,941	8,023
Pro-forma adjustment of Amortisation and write-downs of players' registration rights	**6,937**	**8,394**
Pro-forma adjustment before taxes	6,937	12,391
IRAP - Regional business tax	(271)	(483)
Pro-forma adjustment after taxes	**6,666**	**11,908**

With reference to the pro-forma statement of financial position shown in these notes, the column shows

- the adjustment of the carrying amount of players' registration rights, including the adjustment of the related accumulated amortisation,
- the impact on the item "Other current liabilities" due to the figurative tax effect.

The following tables show the methods for determining the adjustments on the items concerned.

PLAYERS' REGISTRATION RIGHTS

amounts in thousands of Euro	As at 30 June 2026
Pro-forma adjustment of Amortisation and write-downs of players' registration rights	6,937
Previous year's pro-forma adjustment of players' registration rights	(8,780)
Pro-forma adjustment of players' registration rights	**(1,843)**

OTHER CURRENT LIABILITIES

amounts in thousands of Euro	As at 30 June 2026
Regional business tax effect	271
Regional business tax effect - previous year	(342)
Pro-forma adjustments other current liabilities	**(71)**

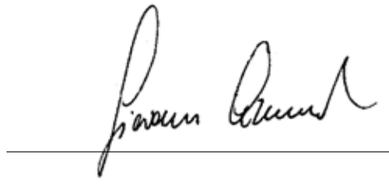
58. APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The draft Statutory Financial Statements as at 30 June 2026 were approved by the Board of Directors on 29 September 2026, which authorised their publication according to law.

Turin, 29 September 2026

On behalf of the Board of Directors
The Chief Executive Officer

GIOVANNI CARNEVALI



PROPOSAL TO APPROVE THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR AND COVER THE LOSS FOR THE YEAR

Dear Shareholders,

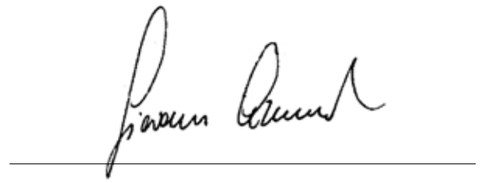
We therefore invite you to approve the Statutory Financial Statements for the year ended 30 June 2026, which show a negative net loss of € 67,187,871, which we propose to cover through partial utilisation of the share premium reserve for the whole amount.

We also invite you to allocate part of the remaining portion of the share premium reserve to fully cover the losses carried forward resulting from the financial statements as at 30 June 2025, with the consequent elimination of the "Retained earnings/(losses)" item, for a negative amount equal to € 22,049,439.77 (i.e. the difference between the losses carried forward resulting from the financial statements as at 30 June 2025, amounting to € 30,161,695.31, and the positive amount of € 8,112,255.54 arising from the remeasurement at fair value of the investment held in J|medical). As a result of the foregoing, the Share Premium Reserve will be reduced to € 6,293,433.88.

Turin, 29 September 2026

On behalf of the Board of Directors
The Chief Executive Officer

GIOVANNI CARNEVALI



APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2025/2026 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

amounts in thousands of Euro	*Contract*			*Provenance*		*Destination*		**Values at 1 July 2025**			*Changes in values*		*Economic effects*				**Values at 30 June /2026**			*Other*		
																	Historical cost	Accum. depr./amort.	Net (*)			
Players	*Date of birth*	*Start date of the first contract*	*Start date of the last contract*	*Date of acquisition*	*Company*	*Date of disposal*	*Company*	*Historical cost*	*Accumulated deprec./ ammort.*	*Net*	*Acquisitions*	*Disposals*	*Ammort. (*)*	*Write-downs (*)*	*Capital losses (*)*	*Capital gains (*)*				*Agents' fees*	*Other acquisition costs*	*Sell-on fee value*
																	(1+4)	(2+6)	(10-11-7)			
								1	2	3	4	5	6	7	8	9	10	11	12			
Men's First Team								**451,043**	**212,938**	**238,105**	**112,266**	**52,058**	**90,233**	**-**	**–**	**29,439**	**529,832**	**292,204**	**237,627**	**60,394**	**–**	**1,227**
Adzic Vasilije	12/05/2006	01/07/2024	30/06/2029	01/07/2024	FK Buducnost ad Podgorica			7,162	1,432	5,729	500	–	1,534	–	–	–	7,662	2,967	4,695	2,000	–	–
Boga Jérémie	03/01/1997	01/02/2026	30/06/2029	15/06/2026	O.G.C. Nice			–	–	–	5,412	–	78	–	–	–	5,412	78	5,334	780	–	–
Cabal Murillo Juan David	08/01/2001	18/07/2024	30/06/2029	18/07/2024	Hellas Verona Fc Spa			12,408	2,387	10,021	–	–	2,503	–	–	–	12,408	4,890	7,517	1,450	–	–
Cambiaso Andrea	20/02/2000	13/07/2022	30/06/2029	13/07/2022	Genoa Cricket And Football Club Spa			15,684	7,404	8,280	480	–	2,119	–	–	–	16,163	9,523	6,640	1,885	–	–
David Jonathan Christian	14/01/2000	04/07/2025	30/06/2030	04/07/2025	Losc Lille Sa			–	–	–	12,099	–	2,402	–	–	–	12,099	2,402	9,696	12,500	–	–
De Jesus Gomes Pedro Felipe	23/05/2004	31/01/2024	30/06/2029	02/02/2025	Sociedade Esportiva Palmeiras			955	89	866	150	–	243	–	–	–	1,105	332	773	133	–	–
Di Gregorio Michele	27/07/1997	05/07/2024	30/06/2029	05/07/2024	Associazione Calcio Monza S.P.A.			18,258	3,619	14,639	–	–	3,657	–	–	–	18,258	7,276	10,982	567	–	–
Embalò Djalo Tiago Emanuel	09/04/2000	22/01/2024	30/06/2026	22/01/2024	Losc Lille Sa	26/08/2025	Beisktas Futbol Yatirimlari San. Ve ic. A.S.	5,155	3,044	2,111	–	3,200	330	–	–	1,419	–	–	–	1,701	–	–
Fernandes da Conceição Francisco	14/12/2002	26/08/2024	30/06/2030	21/07/2025	Futebol Clube Do Porto - Futebol S.A.D.			–	–	–	30,917	–	5,870	–	–	–	30,917	5,870	25,047	400	–	–
Gatti Federico	24/06/1998	31/01/2022	30/06/2030	31/01/2022	Frosinone Calcio Srl			9,106	4,673	4,433	300	–	942	–	–	–	9,406	5,616	3,791	1,050	–	–
Kalulu Kyatengwa Pierre	05/06/2000	21/08/2024	30/06/2029	04/06/2025	A.C. Milan S.P.A.			14,118	260	13,858	–	–	3,462	–	–	–	14,118	3,722	10,396	300	–	–
Kelly Lloyd Casius	06/10/1998	03/02/2025	30/06/2029	03/02/2025	Newcastle United Football Company Limited			21,766	2,029	19,737	575	–	4,999	–	–	–	22,341	7,027	15,314	2,831	–	–
Koopmeiners Teun	28/02/1998	28/08/2024	30/06/2029	28/08/2024	Atalanta Bergamasca Calcio Srl			52,666	9,155	43,511	–	–	10,870	–	–	–	52,666	20,026	32,641	1,125	–	–
Kostic Filip	01/11/1992	11/08/2022	30/06/2026	11/08/2022	Eintracht Frankfurt			16,055	11,642	4,413	–	–	4,413	–	–	–	16,055	16,055	–	1,480	–	–
Locatelli Manuel	08/01/1998	18/08/2021	30/06/2028	18/08/2021	U.S. Sassuolo Calcio Srl			37,821	22,522	15,299	–	–	4,597	–	–	–	37,821	27,119	10,702	3,210	–	–
Mbangula Tshifunda Samuel Germain Kinduelu	16/01/2004	31/08/2020	30/06/2028	31/08/2020	Royal Sporting Club Anderlecht N.V.	22/07/2025	SV Werder Bremen Gmbh & Co Kg Aa	2,590	844	1,746	–	9,313	35	–	–	7,602	–	–	–	350	–	734
Mc Kennie Weston James Earl	28/08/1998	29/08/2020	30/06/2026	03/03/2021	FC Gelsenkirchen-Schalke 04 E.V			26,527	21,869	4,659	4,209	–	3,917	–	–	–	30,737	25,786	4,951	5,716	–	–
Milik Arkadiusz Krystian	28/02/1994	25/08/2022	30/06/2027	21/06/2023	Olympique De Marseille Sasp			8,001	4,830	3,171	–	–	1,586	–	–	–	8,001	6,416	1,586	2,000	–	–
Miretti Fabio	03/08/2003	01/07/2017	30/06/2028	03/08/2017	Juventus Football Club			710	230	480	–	–	160	–	–	–	710	390	320	210	–	–
Oliveira Baio Alberto	29/09/2003	15/01/2025	30/06/2029	15/01/2025	Vitoria Sport Clube - Futebol Sad	24/07/2025	Futebol Clube Do Porto - Futebol S.A.D.	12,897	1,333	11,564	–	13,800	190	–	–	2,426	–	–	–	1,356	–	141
Openda Ikoma-Lois	16/02/2000	01/09/2025	30/06/2030	30/04/2026	Red Bull Leipzig			–	–	–	42,449	–	2,161	–	–	–	42,449	2,161	40,289	887	–	–
Perin Mattia	10/11/1992	01/07/2018	30/06/2027	01/07/2018	Genoa Cricket And Football Club Spa			16,290	15,472	818	–	–	409	–	–	–	16,290	15,881	409	750	–	–
Pinsoglio Carlo	16/03/1990	30/06/2015	30/06/2026	30/06/2015	Juventus Football Club			876	849	27	–	–	20	–	–	–	876	869	7	70	–	–
Rouhi Jonas Jakob	07/01/2004	31/01/2020	30/06/2028	31/01/2020	Brommapojkarna If			1,193	496	697	–	–	232	–	–	–	1,193	728	465	455	–	–
Savona Nicolò	19/03/2003	01/01/2017	30/06/2030	03/05/2017	Juventus Football Club	29/08/2025	Nottingham Forest FC	347	45	301	–	12,140	10	–	–	11,848	–	–	–	337	–	–
Silva Nascimento Gleison Bremer	18/03/1997	20/07/2022	30/06/2029	20/07/2022	Torino Football Club Spa			51,275	23,610	27,665	–	–	6,911	–	–	–	51,275	30,522	20,753	3,350	–	–
Thuram-Ulien Khaphren	26/03/2001	09/07/2024	30/06/2029	09/07/2024	O.G.C. Nice			20,402	4,008	16,394	404	–	4,139	–	–	–	20,806	8,147	12,660	765	–	–
Vlahovic Dusan	28/01/2000	28/01/2022	30/06/2026	28/01/2022	Acf Fiorentina Srl			85,358	65,807	19,551	–	–	19,551	–	–	–	85,358	85,358	–	10,000	–	–
Weah Timothy Tarpeh	22/02/2000	01/07/2023	30/06/2028	01/07/2023	Losc Lille Sa	07/08/2025	Olympique de Marseille SASP	12,488	4,879	7,609	–	13,606	257	–	–	6,144	–	–	–	1,238	–	352
Yildiz Kenan	04/05/2005	07/07/2022	30/06/2029	07/07/2022	Fc Bayern Munchen Ag			935	408	526	–	–	120	–	–	–	935	528	407	775	–	–
Zhegrova Edon	31/03/1999	01/09/2025	30/06/2030	01/09/2025	Losc Lille Sa			–	–	–	14,770	–	2,516	–	–	–	14,770	2,516	12,253	725	–	–

amounts in thousands of Euro	Contract			Provenance		Destination		Values at 1 July 2025			Changes in values		Economic effects				Values at 30 June /2026			Other		
																	Historical cost	Accum. depr./amort.	Net (*)			
Players	Date of birth	Start date of the first contract	Start date of the last contract	Date of acquisition	Company	Date of disposal	Company	Historical cost	Accumulated deprec./ ammort.	Net	Acquisitions	Disposals	Ammort. (*)	Write-downs (*)	Capital losses (*)	Capital gains (*)				Agents' fees	Other acquisition costs	Sell-on fee value
																	(1+4)	(2+6)	(10-11-7)			
								1	2	3	4	5	6	7	8	9	10	11	12			
Players on Loan								**175,337**	**96,653**	**78,685**	**13,414**	**—**	**26,175**	**5,951**	**—**	**—**	**188,751**	**128,778**	**59,973**	**6,700**	**—**	**—**
Amadio Alex	16/08/2005	11/07/2024	30/06/2028	11/07/2024	Asd Derthona Fbc 1908			95	30	65	2	—	32	19	—	—	97	82	15	—	—	—
Badarau Fabio	18/09/2008	19/09/2022	30/06/2027	19/09/2022				0	0	—	16	—	4	10	—	—	16	14	2	—	—	—
Bassino Alessandro	12/02/2006	01/07/2020	30/06/2027	10/06/2020				30	13	17	12	—	12	—	—	—	42	25	17	30	—	—
Benassi Federico	25/05/2009	01/07/2023	30/06/2027	03/08/2023	Cesena F.C. Srl			40	19	21	—	—	10	9	—	—	40	39	1	—	—	—
Cerri Leonardo	04/03/2003	01/07/2019	30/06/2027	29/06/2019	Delfino Pescara 1936 Spa			1,699	1,444	255	—	—	128	—	—	—	1,699	1,572	128	400	—	—
Di Biase Gianmarco	26/11/2005	30/01/2023	30/06/2027	30/01/2023	Fc Pistoiese S.S.D.A R.L.			258	157	101	26	—	63	62	—	—	284	282	2	—	—	—
Gonzalez Nicolas Ivan	06/04/1998	25/08/2024	30/06/2029	25/08/2024	Acf Fiorentina Srl			35,013	6,136	28,876	—	—	7,214	—	—	—	35,013	13,350	21,662	2,200	—	—
Malfatti Tiago	25/02/2008	11/08/2025	30/06/2027	11/08/2025				—	—	—	8	—	3	4	—	—	8	7	1	—	—	—
Mancini Tommaso	23/07/2004	26/08/2022	30/06/2027	26/08/2022	Vicenza Calcio Spa In Fallimento			1,966	1,069	896	28	—	461	—	—	—	1,994	1,531	463	—	—	—
Marcu Alessio	27/07/2007	27/07/2021	30/06/2027	27/07/2021				0	0	—	—	—	—	—	—	—	0	0	—	—	—	—
Moruzzi Brando	20/07/2004	01/07/2025	30/06/2027	01/07/2025	Delfino Pescara 1936 Spa			—	—	—	276	—	138	—	—	—	276	138	138	25	—	—
Neto Lopes Joao Mario	03/01/2000	24/07/2025	30/06/2030	24/07/2025	Futebol Clube Do Porto - Futebol S.A.D.			—	—	—	12,346	—	2,292	—	—	—	12,346	2,292	10,053	705	—	—
Pecorino Emanuele	15/07/2001	01/02/2021	30/06/2027	01/02/2021	Calcio Catania Spa			708	548	160	95	—	106	—	—	—	803	654	149	20	—	—
Precupanu Stefano Iulian	20/12/2008	01/08/2025	30/06/2027	01/08/2025				—	—	—	15	—	6	—	—	—	15	6	9	—	—	—
Ramos De Oliveira Melo Arthur Henrique	12/08/1996	01/07/2020	30/06/2027	29/06/2020	Barcelona Futbol Club			80,620	67,553	13,066	—	—	6,533	5,602	—	—	80,620	79,689	931	500	—	—
Ripani Diego	12/09/2005	31/08/2021	30/06/2027	24/08/2022	Delfino Pescara 1936 Spa			297	222	75	28	—	51	—	—	—	325	274	51	50	—	—
Rugani Daniele	29/07/1994	30/06/2015	30/06/2028	30/06/2015	Juventus Football Club			4,787	4,496	291	150	—	163	—	—	—	4,937	4,659	278	900	—	—
Soares De Paulo Douglas Luiz	09/05/1998	01/07/2024	30/06/2029	29/06/2024	Aston Villa Fc Limited			48,708	14,285	34,423	—	—	8,607	—	—	—	48,708	22,892	25,816	1,500	—	—
Sosna Adam	18/01/2007	30/01/2023	30/06/2026	30/01/2023	Slavia Praha Sk			0	0	—	130	—	38	—	—	—	130	38	92	120	—	—
Srdoc Ivano	08/05/2005	08/07/2022	30/06/2027	08/07/2022	Hnk Rijeka			940	600	340	220	—	270	245	—	—	1,160	1,115	45	150	—	—
Sylla Amara Idris	04/04/2007	01/07/2023	30/06/2027	23/06/2023	Jeanne D'arc Drancy			58	32	26	—	—	13	—	—	—	58	45	13	—	—	—
Urbano Giacomo	24/05/2009	26/07/2025	30/06/2027	26/07/2025				—	—	—	3	—	1	—	—	—	3	1	2	—	—	—
Verde Francesco	21/02/2007	02/08/2021	30/06/2028	02/08/2021	Internapoli S.S.D. Arl			120	48	72	59	—	26	—	—	—	179	75	104	100	—	—
Other transactions								**32,497**	**25,775**	**6,722**	**6,164**	**8,217**	**4,110**	**178**	**412**	**7,548**	**11,863**	**5,432**	**6,431**	**—**	**—**	**740**
TOTAL								**658,877**	**335,366**	**323,511**	**131,844**	**60,275**	**120,518**	**6,129**	**412**	**37,097**	**730,446**	**426,415**	**304,031**	**67,094**	**—**	**1,967**

APPENDIX – TABLE OF PLAYER TRANSFERS AND COMPENSATION PAID TO SPORTS AGENTS IN THE 2025/2026 FINANCIAL YEAR, REQUIRED BY UEFA REGULATIONS

amounts in thousands of Euro	Financial year 2025/2026
Amortisation of players' registration rights	(120,518)
Write-down of players' registration rights	(6,129)
Agent/intermediary costs for players' and technical staff's registration rights	(11,004)
Capital gains from disposal of players' registration rights	37,097
Capital losses on disposal of players' registration rights	(412)
Revenues from the temporary disposal of players' registration rights	4,751
Expenses from the temporary disposal of players' registration rights	(2,655)
Other revenues from players' registration rights	15,974
Other operating expenses from players' registration rights	(3,808)
Net income from transactions connected with players' registration rights	(86,704)
Total amount paid to agents/intermediaries	**34,965**

CERTIFICATION PURSUANT TO ARTICLE 154 BIS OF ITALIAN LEGISLATIVE DECREE 58/98

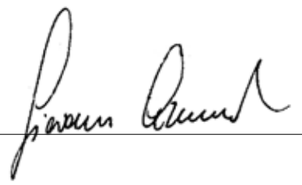
The undersigned, Giovanni Carnevali, Chief Executive Officer, and Stefano Cerrato, Executive Manager responsible for preparing financial reports of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:
- the adequacy in relation to the company's characteristics,
- the effective application,

of the administrative and accounting procedures for the formation of the Statutory Financial Statements for the 2025/2026 financial year.
It is also certified that:
- the Financial Statements as at 30 June 2026:
  - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - give a true and fair view of the assets and economic and financial position of the issuer;
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the issuer, along with a description of the main risks and uncertainties it is exposed to.

Turin, 29 September 2026

The Chief Executive Officer

GIOVANNI CARNEVALI



The Executive Manager responsible for preparing financial reports

STEFANO CERRATO



REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF JUVENTUS FOOTBALL CLUB S.P.A.
pursuant to Article 153 of Italian Legislative Decree no. 58/1998 and Article 2429 of the Italian Civil Code

Dear Shareholders,

On 29 September 2026, the Board of Directors approved the draft Financial Statements as at 30 June 2026. This report, prepared pursuant to Article 153 of Italian Legislative Decree no. 58/1998 ("Italian Consolidated Law on Finance"), Italian Legislative Decree no. 47 of 27 March 2026 and Article 2429 of the Italian Civil Code, reports on the activities carried out by the Board of Statutory Auditors of Juventus Football Club S.p.A. ("Juventus" or also the "Company") in the financial year ended 30 June 2026. In carrying out its activities, the Board of Statutory Auditors also took into account the "Rules of Conduct of the Board of Statutory Auditors of Listed Companies" issued by the National Council of Chartered Accountants and Accounting Experts, the Consob provisions on corporate controls and the indications contained in the Corporate Governance Code promoted by Borsa Italiana. The Board also took into account the amendments made to Italian Legislative Decree no. 39/2010, in implementation of the CSRD Directive, and Italian Legislative Decree no. 125/2024.

In addition, as Juventus has adopted the traditional governance model, the Board of Statutory Auditors serves as the "Internal Control and Audit Committee", which is responsible for additional specific control and monitoring functions regarding financial disclosure, auditing and sustainability reporting, set forth in Article 19 of Italian Legislative Decree no. 39 of 27 January 2010, as amended by Italian Legislative Decree no. 125 of 6 September 2024.

The Board of Statutory Auditors was appointed on 7 November 2024 for the 2024/2025. 2025/2026 and 2026/2027 three-year period. The Company's Board of Statutory Auditors verified that each of its members met the independence requirements set forth in Article 148, paragraph 3 of the Italian Consolidated Law on Finance, as well as Article 2 of the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the aforementioned "Corporate Governance Code") on the independence of statutory auditors of listed companies.

In the 2025/2026 financial year, the Board of Statutory Auditors carried out its supervisory activities according to a risk-based approach, aimed at identifying and assessing the areas and profiles of greatest

relevance and critical issues, calibrating the nature and frequency of interventions according to the significance of the risks identified.

The Board of Statutory Auditors met thirteen times during the 2025/2026 financial year. During said year, the Chairperson of the Board of Statutory Auditors or its members also took part in 11 meetings of the Board of Directors; 9 meetings of the Control and Risk Committee; 5 meetings of the Remuneration and Appointments Committee; 1 meeting of the Related-Party Committee; 1 meeting of the ESG Committee.

During the year, the Board of Statutory Auditors met the Supervisory Body, together with the Control and Risk Committee, to exchange information.

The auditing of the accounts, pursuant to Italian Legislative Decree No. 39 of 27 January 2010, as subsequently amended, most recently by Italian Legislative Decree no. 125 of 6 September 2024, was assigned to Deloitte & Touche S.p.A. (hereinafter, the "Independent Auditors"), whose mandate will expire upon approval of the Financial Statements for the financial year ended 30 June 2030.

1. MONITORING ACTIVITIES

1.1 Monitoring of Observance of the Legal, Regulatory and Statutory Provisions

The supervisory tasks of the Board of Statutory Auditors are governed by the provisions of the Italian Civil Code and, in particular, by Article 2396-quinquies of the Italian Civil Code, as introduced by Italian Legislative Decree no. 47 of 27 March 2026, as well as, with specific reference to listed companies, by the provisions of Italian Legislative Decree no. 58 of 24 February 1998 ("Italian Consolidated Law on Finance") and, to the extent applicable, by Italian Legislative Decree no. 39 of 27 January 2010.
The Board also took into account the changes made to Italian Legislative Decree no. 39/2010 by Italian Legislative Decree no. 135/2016, as well as the subsequent changes introduced by Italian Legislative Decree no. 125/2024 on sustainability reporting and Italian Legislative Decree no. 47 of 27 March 2026, adopted in implementation of Law no. 21 of 5 March 2024.

The supervisory tasks of the Board of Statutory Auditors are governed by the provisions of the Italian Civil Code and, with specific reference to listed companies, by Italian Legislative Decree no. 58 of 24 February 1998, as well as, with regard to the functions assigned to the Board of Statutory Auditors as

the Internal Control and Audit Committee, Italian Legislative Decree no. 39 of 27 January 2010, as subsequently amended and supplemented. In carrying out its functions, the Board of Statutory Auditors took into account the provisions of Italian Legislative Decree no. 39 of 27 January 2010, as subsequently amended and supplemented, as well as the provisions introduced by Italian Legislative Decree no. 125 of 6 September 2024, transposing Directive (EU) 2022/2464 ("CSRD"), on corporate sustainability reporting and certification of the compliance of the related reporting.

With reference to the supervisory activities carried out during the year, taking into account the information provided by Consob in Communication no. DEM/1025564 of 6 April 2001, as subsequently supplemented by Communication no. DEM/3021582 of 4 April 2003 and also taking into account Communication no. DEM/6031329 of 7 April 2006, the Board shall state the following:

The Board of Statutory Auditors periodically obtained information from the directors, also through participation in the meetings of the Board of Directors and internal board committees, on the activities carried out and on the most significant economic, financial and equity transactions resolved and implemented during the year, carried out by the Company, as well as, pursuant to Article 150, paragraph 1, of the Consolidated Law on Finance, those carried out by subsidiaries. Based on the available information, the Board of Statutory Auditors can reasonably assure that said transactions conform to the law and to the by-laws and are not manifestly imprudent, risky, in contrast with the resolutions of the Shareholders' Meeting or as such to compromise the integrity of company assets.

Furthermore, the transactions involving a potential conflict of interest were managed and resolved in compliance with the law, the regulatory provisions, the By-Laws as well as the relevant Guidelines.

During the year, the Board monitored the correct application of the Corporate Governance Code, approved by Corporate Governance Committee on 31 January 2020 and which entered into force on 1 January 2021, and, in particular, monitored the activities carried out by the Company in order to ensure compliance with the relevant provisions and to incorporate the recommendations made by the Chairperson of the Corporate Governance Committee for the year 2026.

As regards the significant events of the year, the Board of Statutory Auditors considers it appropriate to draw attention, in consideration of their relevance, to the following events, referring the reader to the Report on Operations for a more detailed analysis:

- Technical management: on 27 October 2025, the Company changed the coaching staff of the men's First Team, dismissing Igor Tudor and his staff, with the subsequent mutual termination of their contracts finalised on 8 January 2026. From 30 October 2025, the position of coach was entrusted to Luciano Spalletti, initially until 30 June 2026 and subsequently extended, on 10 April 2026, until 30 June 2028. The Company defined its contractual agreements with the members of the new technical staff at the same time.

- 2025/2026 Transfer Campaign: the transactions involving the acquisition and disposal of players' registration rights resulted in a net increase in the invested capital of Euro 107.2 million. The disposals generated net capital gains of Euro 36.6 million and net income from temporary transactions of Euro 2.1 million, while the total net financial effect was negative for Euro 70.8 million. In the same financial year, the Company also renewed several sporting performance contracts, with a positive impact on the year's amortisation of approximately Euro 2.2 million.
- On 8 May 2026, the FIGC-based UEFA First Instance Body licensing committee examined filed documents and assessed its compliance with the criteria and parameters required by the regulations, issuing Juventus with a UEFA Male and Female Licence for the 2026/2027 football season.
- On 1 July 2026, following the examination of the documentation submitted by the Company and the information sent by Lega Serie A, the Federal Council of the FIGC resolved to issue the National Male and Female Licence for the 2026/2027 football season.
- During the 2025/2026 season, the Company made some changes to its managerial structure. On 12 June 2026, Damien Comolli resigned as Chief Executive Officer and, at the same time, the Board of Directors appointed Giovanni Carnevali as Chief Executive Officer and General Manager.
  During the same period, the Leadership Team was strengthened with the arrival, reporting directly to the Chief Executive Officer, of Pier Donato Vercellone as Chief Communications Officer from 1 December 2025, Peter Silverstone as Chief Business Officer from 1 January 2026 and Marco Ottolini as Sporting Director from the same date.
  Finally, on 30 June 2026 Stefano Braghin left the office of Women's Football Director and, from 1 July 2026, Massimiliano Mazzetta, already Deputy, took the role of Head of Women's Football.
- The 2025/2026 season ticket campaign closed with approximately 19,900 season tickets, up 3.6% compared to the previous year, and net revenues of Euro 36.7 million. The 10.5% increase in revenues was driven mainly by the increased sale of premium seats and improvements to the Allianz Stadium. Throughout the season, the facility's average occupancy rate remained notably high, standing at 97.6%.
- The Shareholders' Meeting of 7 November 2025 approved the Financial Statements as at 30 June 2026, which show a loss of Euro 57.0 million, covering the amount by utilising the share premium reserve and carrying forward the residual portion. The Shareholders' Meeting also renewed the Board of Directors for the three-year period expiring on the approval of the Financial Statements as

at 30 June 2028, defining its composition, duration and compensation. The integration of the fee recognised to the Independent Auditors for the statutory audit and sustainability reporting certification activities, as well as the authorisation to purchase and dispose of treasury shares to support the Company's incentive plans, were also approved.

In its extraordinary session, the Shareholders' Meeting gave the Board of Directors the right to proceed, within the limits provided for by current legislation, with share capital increases and approved some statutory amendments aimed at adapting the governance system to the new sustainability reporting obligations, introducing the possibility of assigning the related certification activities to a specifically appointed executive manager.

- On 11 November 2025, the Board of Directors appointed Damien Comolli as Chief Executive Officer of the Company, granting him management powers substantially in continuity with the previous organisational structure. At the same meeting, the Council verified the fulfilment of the legal, integrity and independence requirements set forth by the applicable legislation and the Corporate Governance Code for its members.

  At the same time, in order to strengthen the corporate governance system and oversee the main areas of competence, internal board committees were established, with investigative, advisory and proposal-making functions in the matters of internal control and risk management, appointments and remuneration and transactions with related parties.
- On 22 September 2025, the Preliminary Hearings Judge of the Court of Rome accepted the requests for a settlement submitted by eight defendants, including the Company, defining the proceedings initiated by the Prosecutor's Office of Rome against some former directors and managers, as well as the Company itself. Following the agreement, the Company paid a financial penalty of a not-significant amount, amounting to Euro 157 thousand, while for the natural persons concerned sanctions of a different nature were provided. The decision became final on 9 October 2025.

  On 25 May 2026, the Preliminary Investigations Judge (GIP) of the General Court in Rome ordered the closure of the proceedings relating to financial statements investigations at 30 June 2022, which involved only some natural persons and not the Company.
- On 26 September 2025, the Company successfully completed the issue of a twelve-year non-convertible bond, totalling Euro 150 million, maturing in 2037.

  The bonds were issued at 100% of nominal value, with an annual fixed rate of 4.15%, deferred half-yearly coupons and repayment on a straight-line basis after two years of grace period. The Loan, assisted by collaterals and subject to covenants and early repayment clauses in line with market practice, obtained a private investment grade rating from a leading international agency. The Loan was fully subscribed by funds managed by PGIM, a leading international asset manager with experience in the Italian market and the sports industry.

- On 20 November 2025, Board of Directors resolved on a capital increase reserved for qualified and institutional investors, excluding option rights, in implementation of the mandate granted by the Shareholders' Meeting of 7 November 2025. The transaction was initiated as part of the update of the 2024/2025-2026/2027 Strategic Plan and is mainly aimed at strengthening the Company's capital structure, supporting the brand's growth and development objectives at international level, gradually reducing financial debt and maintaining sporting competitiveness. The transaction was successfully completed on 21 November 2025, by issuing new ordinary shares for a gross total of Euro 97.8 million. Following the capital increase, the shares issued were admitted to listing on Euronext Milan and the Company's share capital increased by Euro 16.7 million.
- On 29 September 2026, the Board of Directors examined the update of the economic and financial forecasts and the relative prospective scenarios, in light of the effects of the first phase of the 2026/2027 transfer campaign and the lower-than-expected sporting performance for the 2025/2026 season. These elements led to a worsening of economic prospects compared to the Strategic Plan, with an expected loss also for the 2026/2027 financial year, mainly due to the failure to qualify for the UEFA Champions League. For subsequent years, on the other hand, a progressive improvement in economic results is expected, in particular if the sporting performance returns to levels consistent with those historically expressed by the Club.

  In light of this scenario and the consequent needs for capital strengthening, the Board of Directors resolved to submit to the Shareholders' Meeting a proposal for a mandate to carry out one or more capital increases up to a maximum total amount of Euro 250.0 million. The transaction aims to support the Company's strategic and development objectives, strengthening its financial structure, supporting sporting competitiveness, compliance with regulatory requirements and brand enhancement.

  The majority shareholder has confirmed its support to the operation, undertaking to participate in the possible capital increase and to anticipate, pending its execution, a payment for future capital increase of Euro 60.0 million to support Company's capital and financial strength.
- In the 2025/2026 financial year, the Allianz Stadium further expanded its role as a venue for sports and entertainment events. In addition to hosting an international meeting of the Italian national rugby team, the stadium welcomed for the first time a series of concerts by artists of national and international importance, whose success has already led to the planning of new events for summer 2027. The Stadium was also selected to host the 2027/2028 UEFA Conference League Final and is among the facilities that FIGC has nominated for the 2032 European Football Championships.
- On 20 January 2026, the Company intervened in the dispute between Lega Serie A and the IMG group, aligning with Lega Serie A's position and formulating its own requests on a subsidiary basis. In the

course of the proceedings, Lega Serie A and IMG reached a settlement agreement, which was subsequently extended to the membership of the clubs concerned.

On 23 April 2026, the Company entered into a settlement agreement with IMG, collecting a total of Euro 22.0 million and waiving its claims against IMG alone. Following the understanding, the proceedings were adjourned to allow the continuation of the negotiations between the other parties involved, with a new hearing set for 28 October 2026.

- On 20 March 2026, the Company reached an agreement to acquire the property that accommodates the J|hotel, completed with the signing of the final deed on 15 May 2026 for an amount of Euro 23.0 million. The transaction was financed largely through a medium-long term bank credit line obtained at competitive conditions. The integration between the ownership of the property and the management of the J|hotel will generate greater operational efficiencies and revenue synergies, creating value to support the Company's core business. With this transaction, the Company also consolidates direct control of all major strategic real estate assets, whose market value is today higher than the related acquisition or implementation cost.
- During the year the Company received important international awards for the initiatives developed through the Juventus Creator Lab. In particular, the Kings League entry project was given an award for the best growth strategy, while the Club's sustainability strategy received an award at the Global Football Industry Awards. In addition, the collaboration with TikTok was awarded at the Football Business Awards for the production of a documentary dedicated to Juventus Women, confirming the company's ability to innovate in digital content and brand enhancement.
- With reference to the FIGC and UEFA economic and financial parameters, the Company complied with the requirements of the Enlarged Labour Cost in the readings of 30 September 2025 and 31 March 2026, as well as the UEFA parameter of the Cost Ratio Squad for 2025. The FIGC Balanced Budget parameter will instead enter into force at the end of the 2026/2027 season, considering the current and previous financial years. With regard to the Football Earnings Rule, the proceedings initiated by UEFA in September 2025 for the three-year period 2022/2023-2024/2025 concluded in June 2026 with the signing of a Settlement Agreement with the First Chamber of the UEFA Club Financial Control Body.
- Following non-compliance with the UEFA Football Earnings Rule in the three-year period 2022/2023-2024/2025, on 30 June 2026 the Company signed a three-year Settlement Agreement with the First Chamber of the UEFA Club Financial Control Body, until the 2027/2028 season. The agreement provides for the payment of a fixed penalty of Euro 6.0 million, fully recognised in the 2025/2026 financial year, as well as possible additional amounts up to a total of Euro 14.0 million if the economic parameters agreed with UEFA in the coming years are not met. At the date of this report, the Company considers that it has complied with the objectives set for the financial year just ended by a large margin.

  The agreement also provides for some ordinary sporting restrictions, related in particular to the costs of players registered to the UEFA A List, and possible additional sanctions in the event of significant violations. The amounts paid under the Settlement Agreement will not be taken into account for the purpose of verifying UEFA financial sustainability requirements. Finally, there is the possibility of exiting the agreement regime in advance if the economic parameters are met on an aggregate basis in the three-year period 2025/2026-2027/2028.
- The Board of Statutory Auditors acknowledges that on 3 June 2026, the Non-executive and Independent Director, Kerstin Andrea Lutz, resigned and that on 25 August 2026, the Board of Directors decided to co-opt, in place of the outgoing Director, Marina Storti, Non-executive and Independent Director.

For the other transactions and more information, please refer to the details contained in the Report on Operations in the section dedicated to significant events that occurred in the year.

As regards the significant events which occurred after the close of the year, the Board of Statutory Auditors considers it appropriate to point out the following:

- The transactions finalised in the first phase of the 2026/2027 Transfer Campaign resulted in an increase in invested capital of Euro 107.8 million, resulting from acquisitions and increases of Euro 109.2 million, partially offset by disposals of Euro 1.5 million (net book value of the rights transferred). The disposals carried out also generated net capital gains of Euro 6.9 million, in addition to net income from temporary transactions of Euro 2.2 million and other income, including bonuses and sell-on fees, of Euro 18.4 million. Overall, the net financial impact of the transfer campaign, also considering ancillary costs and implicit financial components related to deferred payments and collections, was negative and amounted to Euro 93.8 million. It is also reported that, following the definitive transfer of the player Tarik Muharemovic from US Sassuolo to Leeds United FC, completed in July 2026, the Company has accrued the right to receive a sell-on fee provided for by the agreements signed with Sassuolo in 2024. The transaction generated a positive economic effect of approximately Euro 17.6 million, net of ancillary costs.
- Starting from 1 July 2026, Giorgio Chiellini took on the role of Chief Club Affairs Officer, with the aim of strengthening the institutional relations of the Company with the main national and international football organisations and consolidating dialogue with strategic stakeholders. From 7 July 2026, Frederic Massara was appointed Chief Football Officer, with responsibility for managing and developing the men's sporting area until the end of the 2027/2028 season. In the same period, the Company also decided by mutual consent to the termination of the office of Technical Director held by François Modesto.

- The 2026/2027 Season Ticket Campaign closed with 20,555 season tickets, up 3% compared to the previous season, generating net revenue of Euro 35.5 million, including premium seats and ancillary services. Despite the increase in the number of subscribers, revenues were slightly lower than in the previous year due to the reduction in premium season ticket prices resulting from participation in the UEFA Europa League instead of the UEFA Champions League. This effect was partially offset by the increase in capacity and the expansion of services offered at Allianz Stadium following the interventions carried out in the summer 2026.

For the other transactions and more information, please refer to the details contained in the Report on Operations in the section dedicated to significant events that occurred after the close of the year.

With reference to the Corporate Governance Code, it should be noted that the Company has continued to pursue a process of verifying and updating company procedures aimed at ensuring constant improvement.

As part of its participation in the meetings of corporate bodies and, more generally, in the performance of its activities, the Board of Statutory Auditors exercised its supervisory function in compliance with the regulations and the provisions of the By-Laws, without identifying any critical issues.

1.2 Monitoring Activities on Respect for the Principles of Correct Administration and Adequacy of the Organisational Structure

The Board of Statutory Auditors acquired knowledge and monitored, for matters within its competence, the observance of the fundamental criterion of prudent management of the Company and of the more general principle of diligence, all on the basis of participation in the meetings of the Board of Directors, the documentation and the information received directly from the various management bodies in relation to the transactions carried out by the Group and with specific analyses and checks, where appropriate. The information acquired made it possible to verify compliance with the law and the by-laws of the actions resolved on and implemented in the current year, and to verify that they were not manifestly imprudent or risky.

The Board of Statutory Auditors monitored the decision-making processes of the Board of Directors and verified that the management choices were compliant with the applicable regulations (substantive legitimacy), adopted in the Company's interest, compatible with the resources and the company assets and adequately supported by the information, analysis and verification processes, also by making use, when deemed necessary, of the advisory activities of committees and external professionals.

The Board of Statutory Auditors acquired knowledge and monitored, for matters within its competence, the adequacy of the provisions handed down by the Company to its subsidiaries, pursuant to Article 114, paragraph 2, of the Italian Consolidated Law on Finance, by acquiring information from the managers of the competent company departments and from the Independent Auditors, within the framework of the mutual exchange of relevant data and information.

During the year under review, the Board of Statutory Auditors acquired knowledge and monitored, for matters within its competence, the adequacy of the Company's organisational structure in relation to the size and nature of company activities and has no specific remarks to make in this regard. The Board of Statutory Auditors highlights that the Board of Directors, on the occasion of its renewal, has internally established a Remuneration and Appointments Committee, a Control and Risk Committee, and Related-Party Transactions Committee; these committees perform advisory, proposal-making and investigative functions, according to the provisions of Article 3 of the Corporate Governance Code.

In particular, the Board of Statutory Auditors may confirm that the composition of the Administrative Body complies with the provisions of Article 147-ter Italian Consolidated Law on Finance (comments 1-ter and 4, as amended by Italian Legislative Decree no. 47 of 27 March 2026), with reference to the presence of Independent Directors and compliance with gender balance.

The Annual Report, the information received during the meetings of the Board of Directors and that received from the Chief Executive Officer, top management figures, and from the Independent Auditors, did not highlight any atypical and/or unusual transactions with Group companies, third parties or related parties.

1.3 Monitoring of the Internal Control and Risk Management System

Therefore, for the purposes of expressing its judgement on the overall stability of the internal control system, the Board of Statutory Auditors monitored the activities carried out by the main players of the internal control and risk management system. In particular, the Board of Statutory Auditors monitored the adequacy of the internal control and risk management systems through:

- the examination of the Report of the Control and Risk Committee on the activities carried out and on the adequacy of the internal control and risk management system;
- a review of the half-yearly reports of the Internal Audit Manager on the internal control and risk management system;

- a review of the reports of the Supervisory Body pursuant to Italian Legislative Decree 231/2001;
- the examination of the reports of the Guarantee Body;
- the periodic meetings, also by taking part in meetings of the Control and Risk Committee, with the Internal Audit department and the Legal and Compliance department in order to evaluate the work planning methods, based on the identification and assessment of the main risks inherent in the processes and the organisational units;
- the meetings with the Risk, Compliance and Internal Audit departments for an analysis of the Group's strategic risks;
- the meetings with the top management figures regarding the organisational and management impacts of Juventus' corporate activities;
- the examination of the periodic reports of the Internal Audit department in coordination with the Company's Control and Risk Committee;
- the meetings with the Financial Executive Manager and the ESG Officer;
- the discussion of the results of the work carried out by the Independent Auditors;
- the regular participation in the works of the Control and Risk Committee, the ESG Committee, the Remuneration and Appointments Committee and the Related-Party Committee, jointly addressing the issues, when they deem it appropriate.

The Board of Statutory Auditors acknowledges that in the 2025/2026 financial year, the Company continued to monitor and update the procedural body, with the aim of ensuring the efficiency of business processes and the adequacy of safeguards with respect to the main business risks. The Board of Statutory Auditors acknowledges the Company’s constant commitment to maintaining and progressively strengthening the procedural and internal control system, in support of effective prevention and management of business risks.

The Board has monitored, to the extent of its competence, compliance with the obligations provided for by the legislation on Market Abuse and corporate information, with particular reference to the regulation of inside information and internal dealing, as well as the procedures adopted by the Company for the management and processing of inside information and for the public disclosure of regulated information and releases.

The Board has also monitored, to the extent of its competence, compliance with the obligations provided for by the main regulations in force regarding IT security, including the NIS2 Directive, as well as the procedures adopted by the Company for the management of IT risks.

In order to strengthen the internal control model based on the three defence lines and to ensure greater coordination between the functions involved in the internal control system, the Company has established the figure of the Risk & Compliance and Internal Audit Director, who reports directly to the Board of Directors. Internal Audit and Risk & Compliance activities align with this role, fostering more integrated and effective management of control measures and corporate risk monitoring processes.

The Company's Internal Audit department operates on the basis of a long-term plan, reviewed annually, which defines the activities and processes to be verified according to a risk-based approach. The plan is approved by the Board of Directors, based on the prior favourable opinion of the Control and Risk Committee and having consulted the Board of Statutory Auditors.

The activities carried out by the Internal Audit department during the year essentially covered the perimeter of scheduled activities. Said activities did not bring to light any significant critical issues, but areas of improvement, which are monitored, to be carried out during the current year.

The Board of Statutory Auditors verified the effectiveness of the Internal Control and Risk Management System, as well as the adequacy of Internal Audit activities, also for the purposes of the sustainability reporting process.

The Board of Statutory Auditors acknowledges that the two half-yearly reports issued by the Internal Audit department and relating to the 2025/2026 financial year, show that the Internal Control and Risk Management System, taking into account the organisational structures and the changes in regulations in the sector and processes to which it is subject, was strengthened during said period.

The Board of Statutory Auditors acknowledges that the half-yearly reports issued by the Internal Audit department relating to the 2025/2026 financial year detail the completion of several action plans and the current progression of other plans, aimed at improving the Internal Control and Risk Management System.

1.4 Monitoring of the Administrative-accounting System and the Financial Disclosure Process

The Board of Statutory Auditors monitored the process and controlled the effectiveness of the internal control and risk management systems as regards financial disclosure.

The Board of Statutory Auditors periodically met with the Financial Executive Manager in order to exchange information on the administrative-accounting system and its reliability in correctly representing management events.

The Board of Statutory Auditors also examined the statements of the Chief Executive Officer and the Financial Executive Manager pursuant to the provisions contained in Article 154-bis, paragraphs 3 and 4 of the Italian Consolidated Law on Finance, presented on 29 September 2026.

The Board of Directors approved the Impairment Test procedure, drafted according to the provisions of IAS 36, aimed at regulating the methods of performance of the check on the recoverability of assets within the Juventus Group, as well as the outcomes of the application of said procedure to the relevant items of the 2025/2026 Financial Statements.

The Board of Statutory Auditors monitored (ii) the Board of Director's adoption of the procedure and, subsequently, (ii) the outcomes of the checks in this regard conducted by the management, which confirmed the recoverability of the assets subject to the impairment test.

1.5 Supervisory Activities on Sustainability Reporting

The Board of Statutory Auditors examined the governance structure adopted by the Company on sustainability matters. In this context, the Board of Directors plays a central role in the exercise of its strategic guidance and supervision functions, examining the medium- and long-term ESG targets defined in the Group's Sustainability Plan and assessing the material impacts, risks and opportunities (IROs) identified as part of the double materiality process.

In carrying out these activities, the Board of Directors is also assisted by the Control and Risk Committee, which is entrusted with investigative, advisory and proposal-making functions also with reference to the main sustainability issues and related processes, including those concerning the preparation of the annual sustainability reporting.

The Board has acquired information on the process of preparing the Consolidated Sustainability Statement, as well as the organisational, procedural and control measures adopted by the Company for the purpose of fulfilling the obligations set forth in Italian Legislative Decree no. 125 of 6 September 2024 and applicable legislation. In this context, the Board also examined the ways in which the Company has identified and evaluated the material impacts, risks and opportunities, taking into account the

principle of double materiality, which considers both the effects of the Company's activities on people and the environment and the impact that sustainability issues can have on the Company's progress, results and economic and financial situation.

The Board also acquired information on the activities carried out by the Sustainability Executive Manager, a function attributed to the Chief People, Culture & ESG Officer, with particular reference to the processes and procedures functional to the preparation of the sustainability reporting and the issuance of the certification provided for in Article 154-bis, paragraph 5-ter, of the Italian Consolidated Law on Finance.

The Board has acknowledged that the Consolidated Sustainability Statement has been prepared by the Directors in compliance with the sustainability reporting standards applicable pursuant to Directive 2013/34/EU and Italian Legislative Decree no. 125/2024, as well as that the information contained in the section related to the "EU Taxonomy" has been prepared in compliance with Article 8 of Regulation (EU) 2020/852 and its implementing provisions.

The Board has also acknowledged the certification issued by the Chief Executive Officer and the Sustainability Executive Manager regarding the compliance of the Sustainability Statement with the applicable standards pursuant to Directive 2013/34/EU and Italian Legislative Decree no. 125/2024, as well as the preparation of the information required by the regulations on EU taxonomy in accordance with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852.

The Board of Statutory Auditors has also followed, to the extent of its competence, the performance of limited assurance activities on the consolidated sustainability statement carried out by the Independent Auditors, acquiring information regarding the scope of the audits carried out, the main areas subject to attention and the results of the activity.

As part of the functions assigned to it as the Internal Control and Audit Committee, the Board also monitored the process of issuing the compliance attestation report of the Consolidated Sustainability Statement, issued following a limited assurance engagement, and reviewed the results of the work carried out by the Independent Auditors.

On the basis of the supervisory activities carried out, the information acquired and the in-depth analyses carried out, the Board of Statutory Auditors monitored the adequacy of the organisational structure,

processes and control measures relating to sustainability reporting, as well as their concrete application, not highlighting elements that merit reporting for its aspects.

1.6 Monitoring of Transactions with Related Parties

The Board acquired the appropriate information on intra-group transactions and on transactions with related parties. These transactions are described in the Explanatory Notes of the 2025/2026 Annual Report, in the section Transactions with Related Parties, broken down into transactions with the parent company, subsidiaries and associates.

The Board of Statutory Auditors monitored the compliance of the Procedure adopted by Juventus regarding Transactions with Related Parties (i.e., "Procedure for the management of transactions with related parties"), approved by the Board of Directors, pursuant to the Consob Related-Party Regulations, as last amended on 23 February 2026 and applicable from 24 February 2026.

The Board of Statutory Auditors acknowledges that the Directors, in the appropriate paragraph of the section Other Information of the Directors' Report, show that related-party transactions were carried out in compliance with the regulations, following evaluations of mutual cost-effectiveness, presenting a summary of them in Note 55 to the tables of the draft Financial Statements and further specifying that they were carried out under conditions equivalent to market conditions, or similar to those normally applied with unrelated parties for transactions of a corresponding nature, size and risk, and in observance of the regulations.

In the opinion of the Board of Statutory Auditors, these transactions: (i) are represented correctly and completely in the aforementioned documents; (ii) are compliant with the law and the By-Laws; (iii) are in keeping with the corporate interest and are convenient for the Company, safeguard the company assets and protect minority shareholders and (iv) are not characterised by the existence of situations of conflict of interests.

2. INTERNAL CONTROL AND AUDIT COMMITTEE

Pursuant to Article 19 of Italian Legislative Decree no. 39 of 27 January 2010, as subsequently amended and supplemented, the Board of Statutory Auditors also acts as the Internal Control and Audit Committee and has therefore performed the prescribed supervisory activity on the statutory audit of the annual and consolidated accounts, as well as corporate sustainability reporting and the compliance of the related reporting.

The Board of Statutory Auditors has monitored the general approach to the separate financial statements and points out that the monitoring of the financial disclosure process, through the examination of the control system and of the information production processes whose specific objective is accounting data in the strict sense, was conducted with regard not only to the information but the process through which the information is produced and disseminated.

The Board of Statutory Auditors met periodically with the Independent Auditors Deloitte & Touche S.p.A., also pursuant to Article 150, paragraph 3, of the Italian Consolidated Law on Finance, for the purpose of the exchange of mutual information. During said meetings, the Independent Auditors did not highlight any reprehensible actions or facts or irregularities which required the formulation of specific reports pursuant to Article 155, paragraph 2, of the Consolidated Law on Finance.

During the monitoring of the Financial Statements, the Board of Statutory Auditors met periodically with the Independent Auditors for the examination of the results of the audit to ensure the regular keeping of the accounts, for the review of the audit plan of Juventus and of the Group for the year 2025/2026 and the progress status of the works of said Plan.

The Board of Statutory Auditors and the Independent Auditors have also kept regular and timely exchanges of information during the year, also pursuant to Article 2409-septies of the Italian Civil Code, concerning information relevant to the performance of their respective tasks. In this context, the Board has maintained a constant discussion with the Independent Auditors on the planning and carrying out of auditing activities, the main areas of attention that emerged during the audits and their results, not highlighting elements worthy of reporting for the profiles within its competence. The Board also acquired information on the organisational methods adopted by the Independent Auditors in carrying out the task and on the interaction with the company structures, without detecting critical issues such as to affect the regular and effective performance of the auditing activities.

The Board of Statutory Auditors (i) reviewed the activities carried out by the Independent Auditors and, in particular, the methodological framework adopted, the auditing approach applied to the main significant areas of the Financial Statements and the related planning of activities and (ii) deepened with the Independent Auditors the main issues related to business risks, thus acquiring elements useful to

assess the consistency of the planned review response with the structural characteristics and the risk profile of the Company and the Group.

3. CONSOLIDATED FINANCIAL STATEMENTS AND DRAFT SEPARATE FINANCIAL STATEMENTS AS AT 30 JUNE 2026

The draft Separate Financial Statements as at 30 June 2026, accompanied by the Directors' Report prepared by the Directors, as well as by the certification of the Chief Executive Officer and the Financial Executive Manager, approved by the Board of Directors at the meeting on 29 September 2026, was simultaneously provided to the Board of Statutory Auditors and the Independent Auditors in view of the Shareholders' Meeting called for 3 November 2026. On the same date, Juventus' Board of Directors approved the consolidated financial statements, as prepared by the Financial Executive Manager, pursuant to Article 154-bis of the Consolidated Law on Finance accompanied by the certification of the Chief Executive Officer and the Financial Executive Manager.

The Financial Statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Commission, in accordance with the procedure set forth in Article 6 of Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002 and pursuant to Article 9 of Legislative Decree no. 38/2005. IFRS also include the International Accounting Standards (IAS) as well as all the interpretative documents still in force issued by the IFRS Interpretations Committee ("IFRS IC"), including those issued previously by the International Financial Reporting Interpretations Committee (IFRIC) and, even earlier, by the Standing Interpretations Committee (SIC).

We also represent that the Annual Report was prepared in compliance with the provisions of Delegated Regulation (EU) 2019/815 ("ESEF Regulation") and, therefore, in XHTML electronic format. In particular, the Consolidated Financial Statements of Juventus F.C. S.p.A. at 30 June 2026 were marked using the Inline XBRL language, according to the applicable taxonomy and in compliance with the requirements set forth in the ESEF Regulation.

The notes to the Financial Statements contain the information and the results of the valuation processes conducted, with the support of a specialised third-party advisor, for the performance of the impairment test, which did not reveal any impairment losses. The Board of Statutory Auditors believes that the impairment test procedure adopted by the Company and the related disclosure in the financial statements are therefore adequate.

On today's date, the Independent Auditors Deloitte & Touche S.p.A. issued, pursuant to Article 14 of Italian Legislative Decree no. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014, the audit reports on the Separate Financial Statements of Juventus F.C. S.p.A. and on the Consolidated Financial Statements of the Juventus Group as at 30 June 2026, drafted in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

The Independent Auditors expressed an unqualified opinion on the Financial Statements as at 30 June 2026.

The Independent Auditors has also submitted to the Board of Statutory Auditors the additional report provided for in Article 11 of Regulation (EU) no. 537/2014, accompanied by the declaration of independence referred to in Article 6 of the same Regulation, from which no situations emerged that would compromise the independence of the Independent Auditors. Furthermore, the same report did not highlight any significant deficiencies in the internal control system with regard to the financial reporting process.

As regards the communication of the total amount of fees charged to Juventus Football Club S.p.A. and its subsidiaries in the period from 1 July 2025 to 30 June 2026 pursuant to letter (b)(i) of paragraph 17 of ISA Audit Standard Italia 260, please refer to the table of fees provided in the Financial Statements by Juventus Football Club S.p.A. pursuant to Article 149-duodecies of the Issuers' Regulation.

The Independent Auditors, based on the prior favourable opinion of the Board of Statutory Auditors, received other engagements relating to the 2025/2026 financial year, as described in Note 51 in the draft Financial Statements ended 30 June 2026, based on the requirements of Article 149-duodecies of the Issuers' Regulation.

4. SUSTAINABILITY STATEMENT

In accordance with the provisions of Article 10, paragraph 1, of Italian Legislative Decree no. 125 of 6 September 2024, issued to implement Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – "CSRD"), the Board of Statutory Auditors, as part of the functions assigned to it by the law, has overseen compliance with the provisions of the said Decree regarding sustainability reporting and reports thereon to the Shareholders' Meeting in this Report.

With reference to the financial year ended 30 June 2026, the Company has prepared the Consolidated Sustainability Statement, pursuant to Article 4 of Italian Legislative Decree no. 125/2024, as a specific

section of the Directors' Report, in compliance with the European Sustainability Reporting Standards (ESRS), adopted by the European Commission with Delegated Regulation (EU) 2023/2772, and also taking into account, to the extent applicable, the disclosure obligations set forth in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Italian Legislative Decree no. 125/2024 repealed Italian Legislative Decree no. 254/2016, which governed the previous Non-Financial Statement, introducing the new regulatory framework on sustainability reporting.

The Board of Statutory Auditors, also in its function as Internal Control and Audit Committee, pursuant to Article 19 of Italian Legislative Decree no. 39 of 27 January 2010, has monitored, to the extent of its competence, the process of preparing the Consolidated Sustainability Statement and the procedures adopted by the Company for the purpose of compliance with the applicable reporting standards, including the use of the electronic format provided for by the regulations. The Board has also monitored the effectiveness of internal control, quality and risk management systems and, where applicable, internal audit, with regard to sustainability reporting, as well as monitored the certification of related compliance.

As part of the activities carried out, the Board of Statutory Auditors acquired information on the process of preparing the Consolidated Sustainability Statement, also through meetings with the heads of corporate functions involved and the representatives of the Independent Auditors responsible for certifying the compliance of the Sustainability Statement.

In particular, the Board acquired knowledge of the organisational structure and processes adopted by the Company for the purpose of collecting, processing, validation and representation of sustainability information, with particular regard to:

- the organisational structure and responsibilities assigned as part of the sustainability reporting process;
- the systems and procedures adopted for the collection, elaboration and consolidation of quantitative and qualitative information;
- the directives, procedures and control measures adopted to ensure the completeness, reliability and traceability of the information reported;
- periodic information flows functional to the preparation of the Consolidated Sustainability Statement;

- the process of identifying and assessing material impacts, risks and opportunities for the purposes of the double materiality analysis required by the ESRS.

On the basis of the supervisory activities carried out and the information acquired, no elements, for the matters within the competence of the Board of Statutory Auditors, have emerged that suggest that the process of preparing the Consolidated Sustainability Statement is not, in its material aspects, consistent with the provisions of Italian Legislative Decree no. 125/2024 and with the applicable reporting standards.

The Board of Statutory Auditors also monitored the certification activities of the Consolidated Sustainability Statement, maintaining a regular exchange of information with the Independent Auditors in charge of the audit, and acquiring information regarding the planning, the methodological approach adopted, the progress of the audits and the most significant aspects identified during the activity.

Lastly, the Board of Statutory Auditors acknowledged the report issued on 9 October 2026 by he Independent Auditors Deloitte & Touche S.p.A., who were responsible for certifying the compliance of the Consolidated Sustainability Statement pursuant to Article 14-bis of Italian Legislative Decree No. 39/2010. The Independent Auditors have carried out a limited assurance engagement and has concluded that, on the basis of the procedures carried out and the evidence acquired, no elements have come to its attention that suggest that the Consolidated Sustainability Statement for the year ended 30 June 2026 was not prepared, in all material respects, in compliance with the requirements of Italian Legislative Decree 125/2024 and the European Sustainability Reporting Standards (ESRS), as well as, with reference to the information provided for in Article 8 of Regulation (EU) 2020/852, in compliance with the criteria provided therein.

On the basis of the information acquired in the course of its supervisory activities, the Board of Statutory Auditors, also in its role as the Internal Control and Audit Committee, has no observations to make in relation to aspects of this topic within its competence.

5. OTHER ACTIVITIES

5.1 Methods of Effective Implementation of the Rules of Corporate Governance

In the exercise of its functions, the Board of Statutory Auditors, pursuant to Article 2396-quinquies and Article 149 of the Italian Consolidated Law on Finance, monitored, to the extent of its competence, the procedures for the practical implementation of the corporate governance rules laid down in the codes

of conduct which Juventus, by means of public disclosures, declares to comply with. The Company adheres to the Corporate Governance Code prepared by the Corporate Governance Committee and has prepared, pursuant to Article 123-bis of the Italian Consolidated Law on Finance, the Report on Corporate Governance and Ownership Structure relating to the financial year ended 30 June 2026.

Said report provides information, inter alia, regarding (i) the ownership structures; (ii) the rules of corporate governance; (iii) the internal control and risk management system; (iv) the mechanisms of the Shareholders' Meeting; (v) the rights of the shareholders and the methods for exercising them; (iv) the composition and functioning of the administration and control bodies and of the internal board committees.

The Board of Directors approved the "Report on Corporate Governance and the Ownership Structures" on 29 September 2026.

The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members according to the applicable procedure adopted by the Board of Directors.

The Board of Directors carried out an assessment of its functioning, whose outcomes were discussed at the meeting on 29 September 2026 and the relevant results are described in Juventus' Report on Corporate Governance.

5.2 Remuneration Policies

The Board of Statutory Auditors verified the company processes which led to the definition of the Company's remuneration policies, with particular reference to the remuneration criteria of the Chief Executive Officer and the Managers with strategic responsibilities, providing the relevant opinions, where required by the legal provisions. On 29 September 2026, on the proposal of the Remuneration Committee, the Board of Directors approved the "Annual Remuneration Report", prepared in accordance with Article 123-ter of the Italian Consolidated Law on Finance and in compliance with the provisions of Article 5 of the Corporate Governance Code.

During its mandate, the Board of Statutory Auditors issued its favourable opinion on 20 November 2025 in relation to the remuneration of directors for participation in internal board committees. On the same date, the Board of Statutory Auditors also expressed, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, a favourable opinion on the proposal of the Remuneration and Appointments Committee in relation to the annual fixed remuneration for the Chairperson of the Board of Directors and for the fixed and variable remuneration of the Chief Executive Officer. Subsequently, on 12 June 2026, following the co-optation appointment of Giovanni Roberto Carnevali, the Board of Statutory Auditors expressed, pursuant to Article 2389, paragraph 3, of the Italian Consolidated Law on Finance, a favourable opinion on the proposal formulated by the Remuneration and Appointments Committee concerning the fixed and variable components of the Chief Executive Officer's annual remuneration.

5.3 Omissions or Reprehensible Actions, Opinions Provided and Initiatives Undertaken

During the year, Marco Geremia Carlo Bava, as shareholder of the Company, lodged two complaints with the Board of Statutory Auditors pursuant to Article 2396-ter of the Italian Civil Code, which replaced the previous rule of Article 2408 of the Italian Civil Code.

In particular, with the certified email communication of 16 October 2025, the shareholder denounced the alleged failure to publish lists for the appointment of the Board of Directors to be submitted to the Shareholders' Meeting of 7 November 2025, stating:
"The undersigned Juventus shareholder Marco BAVA denounces pursuant to 2408 and to Consob that to this date, at this time, the list of new board members to be voted on 07.11.25 has not been published by Juventus, and already filed on 13 October as required by the By-Laws. I request the immediate intervention of Consob and the Board, as well as in the reports at the aforementioned next Shareholders' Meeting as required by law."
The Board of Statutory Auditors carried out the appropriate in-depth analyses and found that the lists for the appointment of the Board of Directors had been made available to the public on 16 October 2025, at the company's registered office, on the company's website and through the authorised storage mechanism "1Info", within the deadline provided for by the applicable regulations. The complainant shareholder was informed of this outcome.
By the subsequent certified email communication of 26 December 2025, the same shareholder also filed a complaint concerning the refreshment service prepared at the Shareholders' Meeting of 7 November 2025, complaining that it is impossible to use the food vouchers distributed to the participants and requesting clarifications regarding any repayment by the service provider.
The Board of Statutory Auditors has acquired the information and documentation deemed necessary for its own assessments and has not detected any profiles of significant irregularities in the exercise of its supervisory functions.

During the 2025/2026 financial year, the Board of Statutory Auditors did not make any reports to the managing body pursuant to Article 25-octies of Italian Legislative Decree no. 14 of 12 January 2019, nor did it receive any reports from qualified public creditors pursuant to Article 25-novies of the same decree. The Board also acknowledges that it has not received from the audit firm any communications relating to reports made to the managing body pursuant to Article 25-octies of Italian Legislative Decree no. 14/2019.

On June 12, 2026, the Board of Statutory Auditors expressed its consent, pursuant to Article 2396-undecies of the Italian Civil Code, to the appointment by co-optation resolved by the Board of Directors of Dr. Giovanni Roberto Carnevali as Board Member of the Company, replacing the dismissed Damien Comolli, with permanence in office until the subsequent Shareholders' Meeting.

5.4 Self-assessment of the Board of Statutory Auditors

Pursuant to Regulation Q.1.1 of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, the Board of Statutory Auditors in office verified, on 21 September 2026, that all its standing members (Roberto Spada, Maria Lusia Mosconi and Roberto Petrignani) meet, among other things, the independence requirements set forth by law (Article 148, paragraph 3 of the Italian Consolidated Law on Finance) and by the Corporate Governance Code.

With reference to the requirements and personal and collective skills, it emerged, in particular that:

- all standing auditors not only meet the integrity and professionalism requirements and do not fall under any situations of incompatibility set out in the regulations in force, but also satisfy the independence requirements set forth in the Corporate Governance Code;
- the Board of Statutory Auditors guarantees the gender and generational diversity of its members;
- each Standing Auditor has a wealth of knowledge and experience in multiple areas of competence;
- the Board of Statutory Auditors presents generally adequate expertise.

The Board of Statutory Auditors in office was appointed with a three-year mandate by the Shareholders' Meeting of 7 November 2024; the appointment was made, pursuant to the law and the By-Laws, on the basis of the lists submitted by the shareholders, also taking into account the provisions on gender balance. Pursuant to Regulation Q.1.7 of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, on 21 September 2026, the Company's Board of Statutory Auditors positively assessed the

suitability of the members and the adequate composition of the body, with reference to the requirements of professionalism, competence, integrity and independence required by law. In particular, it verified that all members met the independence requirements set forth in Article 148, paragraph 3 of the Consolidated Law on Finance, as well as Article 2 of the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the aforementioned "*Corporate Governance Code*") on the independence of statutory auditors of listed companies.

With reference to the requirements and personal and collective skills, it emerged, in particular that:

- all standing auditors not only meet the integrity and professionalism requirements and do not fall under any situations of incompatibility set out in the regulations in force, but also satisfy the independence requirements set forth in the Corporate Governance Code;
- the Board of Statutory Auditors guarantees the gender and generational diversity of its members;
- each Standing Auditor has a wealth of knowledge and experience in multiple areas of competence;
- the Board of Statutory Auditors presents generally adequate expertise.

6. CONCLUSIONS

The Board of Statutory Auditors, having acknowledged the statements issued jointly by the Chief Executive Officer and the Financial Executive Manager, and also having acknowledged the audit report on the Financial Statements as at 30 June 2026 issued by Deloitte & Touche, which contains an opinion without qualification and expresses a favourable opinion on the approval of the financial statements as at 30 June 2026 and on the proposal to cover the loss for the year of € 67,187,871, as formulated by the Board of Directors.

Turin, 9 October 2026

The Board of Statutory Auditors

Roberto Spada [signed in the original in Italian]

Maria Luisa Mosconi [signed in the original in Italian]

Roberto Petrignani [signed in the original in Italian]

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

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Juventus Football Club S.p.A. (the "Company" or the "Issuer" or "Juventus"), which comprise the statement of financial position as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

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

Key Audit Matters

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

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Recognition and measurement of players' registration rights

Description of the key audit matter

The Company's financial statements at June 30, 2026 include, under non-current assets, "*Players' registration rights, net*" ("*Rights*") in the amount of Euro 304.0 million after accumulated amortization.

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

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

Given the materiality of the carrying amount of this caption, as well as the peculiarities, which moreover are typical of the sector, of the conditions set out in the contracts relating to the transfer of the Rights and the analysis needed to identify any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the financial statements.

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

Audit procedures performed

The audit work performed by us included the following procedures:

- gain an understanding of the main controls performed by Juventus when recording transactions involving the transfer of Rights;
- review the main transfer operations occurred during the reporting period and after its end, analyzing relevant contracts and documentation on requirements under Italian FA rules, as well by conducting further analyses with our IFRS specialists and by examining the opinion of an external legal expert engaged by us with reference to certain specific transactions;
- test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;
- test the calculation of amortization of Rights by analysing supporting documentation and the calculations performed by the Issuer;
- review subsequent events in order to identify any matters or circumstances that could indicate impairment of Rights at the reporting date;
- check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2025/2026 season and check their compliance and that of the recognition and measurement criteria with applicable accounting standards.

Other matters

We have not audited the Company's pro-forma financial information for the periods ended June 30, 2026 and June 30, 2025, as included in Note 56 of the notes to the financial statements.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The Directors of Juventus Football Club S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – Europear Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at June 30, 2026, to be included in the annual financial report.

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

In our opinion, the financial statements as at June 30, 2026 have been prepared in XHTML format ir accordance with the provisions of the Delegated Regulation.

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Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of the Issuer as at June 30, 2026, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Juventus Football Club S.p.A. as at June 30, 2026.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

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Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
October 9, 2026

As disclosed by the Directors, the accompanying financial statements of Juventus Football Club S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

OUR PARTNERS

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