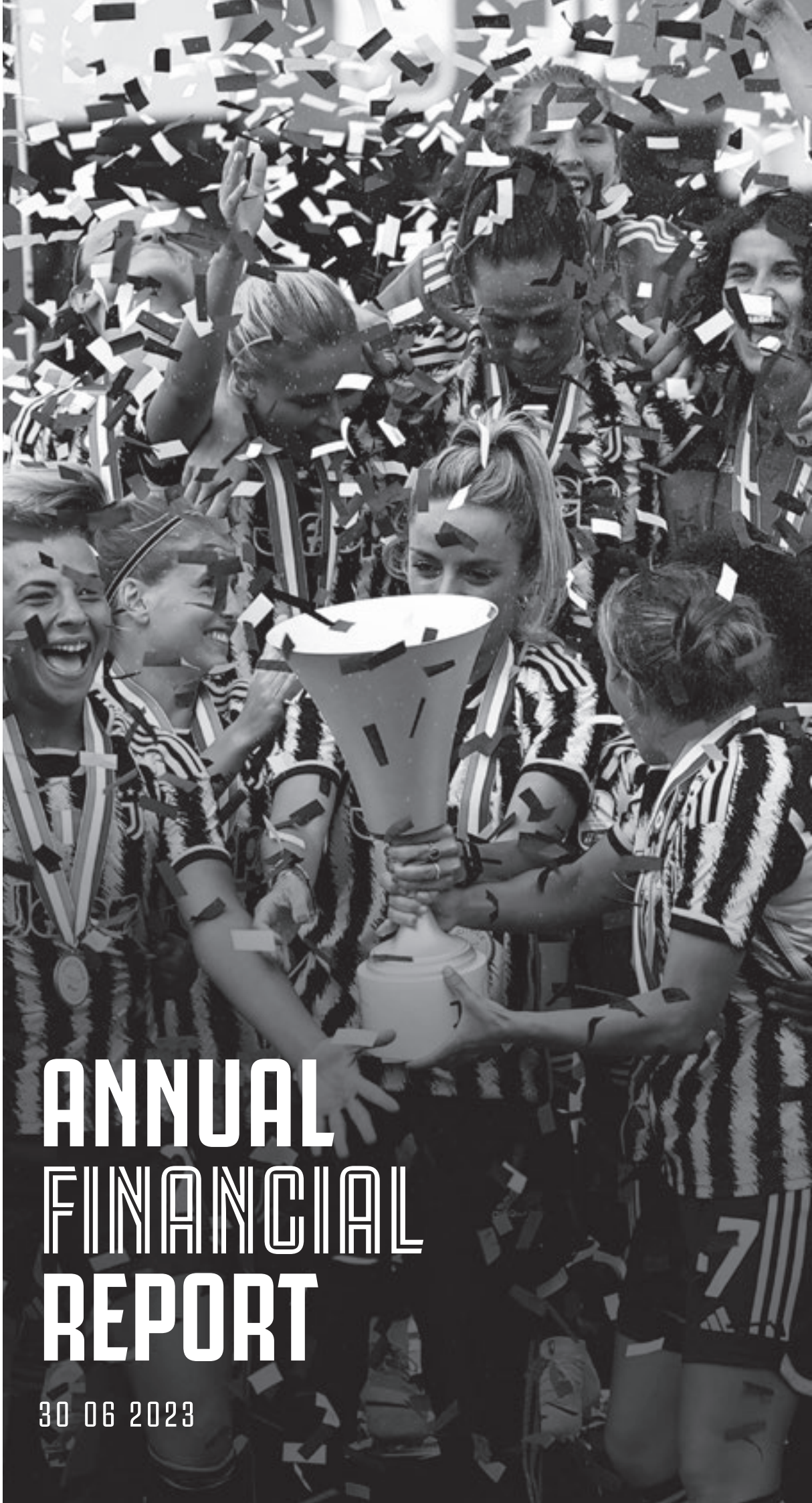

# ANNUAL FINANCIAL REPORT

30 06 2023

## REGISTERED OFFICE

Via Druento 175, 10151 Turin
Contact Center 899.999.897
Fax +39 011 51 19 214

## SHARE CAPITAL FULLY PAID

€ 23,379,254.38

## REGISTERED IN THE COMPANIES REGISTER

Under no. 00470470014 - REA no. 394963

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# REPORT ON OPERATIONS

Allianz
Jeep
adidas

FOUNDATION

# BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

## BOARD OF DIRECTORS*

| | |
|---|---|
| CHAIRPERSON | Gianluca Ferrero |
| CHIEF EXECUTIVE OFFICER | Maurizio Scanavino |
| NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS | Diego Pistone |
| INDEPENDENT DIRECTORS | Laura Cappiello<br>Fioranna Vittoria Negri |

**REMUNERATION AND APPOINTMENTS COMMITTEE**
Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone

**CONTROL AND RISK COMMITTEE**
Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone

**RELATED-PARTY TRANSACTIONS COMMITTEE**
Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone

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

## BOARD OF STATUTORY AUDITORS**

| | |
|---|---|
| CHAIRPERSON | Roberto Spada |
| STANDING AUDITORS | Maria Luisa Mosconi<br>Roberto Petrignani |

## INDEPENDENT AUDITORS***

Deloitte & Touche S.p.A.

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

** Following the resignation, on 5 January 2023, of the Standing Auditors Maria Cristina Zoppo and Alessandro Forte, the then Alternate Auditors Maria Luisa Mosconi and Roberto Petrignani, also belonging to the only list submitted by the shareholder EXOR N.V., succeeded them. Pursuant to Article 2401 of the Italian Civil Code, the new statutory auditors remain in office until the next Shareholders' Meeting, which will complete the Board of Statutory Auditors in accordance with the applicable regulatory and statutory provisions.

*** The appointment of the Independent Auditors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements as at 30 June 2024.

# GROUP PROFILE

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

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

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

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 63.8% of the share capital (equal to 77.87% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 11.4% of Juventus' share capital (i.e. 6.95% of the voting rights) and the remaining 24.8% is the portion of share capital circulated on the market (free float).

## THE HISTORY OF JUVENTUS

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

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

In 1925/1926 Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way out in front and five consecutive national league titles arrived in Turin. The stars of the "Golden five-year period" were the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. Juventus also made a major contribution to the National Team, who won the world Cup in Rome in 1934. During the 1930's the team also had their first experience in international football, taking part in the European Cup, the illustrious

predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

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

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

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

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

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

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

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

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

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

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps

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

The team underwent drastic changes the following year: attackers Vialli and Ravanelli left, and Boksic, Vieri and 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 Championship was sealed again, as well as the UEFA Super Cup against Paris Saint Germain. Unfortunately a European victory escaped the team in Munich: the Borussia Dortmund team featuring former Bianconeri Moeller and Paulo Sousa was the winner. The Champions League disappointment was repeated the following year, when the Bianconeri were defeated by Real Madrid in Amsterdam during the final. However, the Championship was won once again thanks to the fine form shown by Inzaghi and Del Piero. The following season, Del Piero suffered an injury on 8 November 1998 in Udine. Juventus, without their guiding light, struggled to keep up the pace and Lippi gave way to Ancelotti on the bench.

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

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

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

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

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

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

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League

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

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

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

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

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

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

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

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

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

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

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

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

The 2014/2015 football season was no exception. The fourth consecutive championship, the first under the leadership of Massimiliano Allegri, was won by seventeen points; on 20 May 2015 the tenth Italian Cup in history arrived; in the Champions League, after getting through the group stage and knocking out Borussia Dortmund, Monaco and Real Madrid,

in that order, on 6 June 2015 the First Team played the final in Berlin, losing against Barcelona.

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

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

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

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

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

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

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

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

The 2021/2022 football season saw the men's First Team nearly achieving two Cups, the Italian Cup and the Italian Super Cup, and still gain access to the Champions League a few days before the end of the championship. The Juventus Museum showcase, however, saw the addition of three new trophies, and it did so thanks to an incredible year for Juventus Women. At the beginning of the season the team underwent a great change, with the arrival of Joe Montemurro, but what did not change was the attitude, mentality and strength of the Juventus women's team, who in January 2022, after a Final Four, brought the Italian Super Cup home, beating Milan in the Final, winning their fifth consecutive title and, to conclude with a flourish, winning the Italian Cup at the end of May with an extraordinary comeback in the Final against Roma football club. All this in a season that saw the Juventus champions conquer the quarterfinals in the Women's Champions League, after a fabulous run, and even almost reach the Semifinal, surrendering to Lyon.

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

# OUR TROPHIES

ITALIAN CHAMPIONSHIPS

38 *

ITALIAN CUPS

14

ITALIAN SUPER CUPS

9

INTERCONTINENTAL CUPS

2

UEFA CHAMPIONS LEAUGE TITLES

2

EUROPEAN CUP WINNERS' CUP

1

UEFA CUPS

3

EUROPEAN SUPER CUPS

2

INTERTOTO CUP

1

WOMEN'S ITALIAN SUPER CUP

3

SERIE A WOMEN'S LEAGUE TITLES

5 **

WOMEN'S ITALIAN CUP

3

* won on the field, one of which revoked (2004/2005) and one not assigned (2005/2006).
** of which one was decided by the Federazione Italiana Giuoco Calcio (Italian Football Federation) after the Covid-19 pandemic

## SUMMARY DATA FROM THE PAST FIVE YEARS

| *Amounts in millions of euros* | 2022/2023 | 2021/2022 | 2020/2021[1] | 2019/2020 | 2018/2019 |
|---|---|---|---|---|---|
| **UEFA match ranking** | UEL SEMIFINALS | VIII UCL | VIII UCL | VIII UCL[2] | IV UCL |
| Revenues | 507.7 | 443.4 | 480.7 | 573.4 | 621.5 |
| Operating costs | (427.6) | (468.3) | (466.3) | (417.0) | (458.5) |
| Amortisation, write-downs and provisions | (179.3) | (196.7) | (228.6) | (226.4) | (178.3) |
| Operating income | (99.3) | (221.7) | (214.1) | (70.0) | (15.3) |
| Income before taxes | (117.3) | (237.4) | (224.7) | (84.6) | (26.9) |
| Net income/(loss) | (123.7) | (239.3) | (226.8) | (92.5) | (39.9) |
| | | | | | |
| Players' registration rights, net | 323.6 | 439.0 | 431.6 | 508.4 | 421.0 |
| Shareholders' Equity | 42.1 | 164.7 | 8.7 | 236.4 | 31.2 |
| Net financial debt | 339.9 | 153.0 | 389.2 | 385.2 | 463.5 |

[1] Starting from the 2020/2021 financial year, the Company is not required to draft consolidated financial statements.
[2] Due to the Covid-19 pandemic, the competition was suspended in March 2020 and concluded in August 2020.

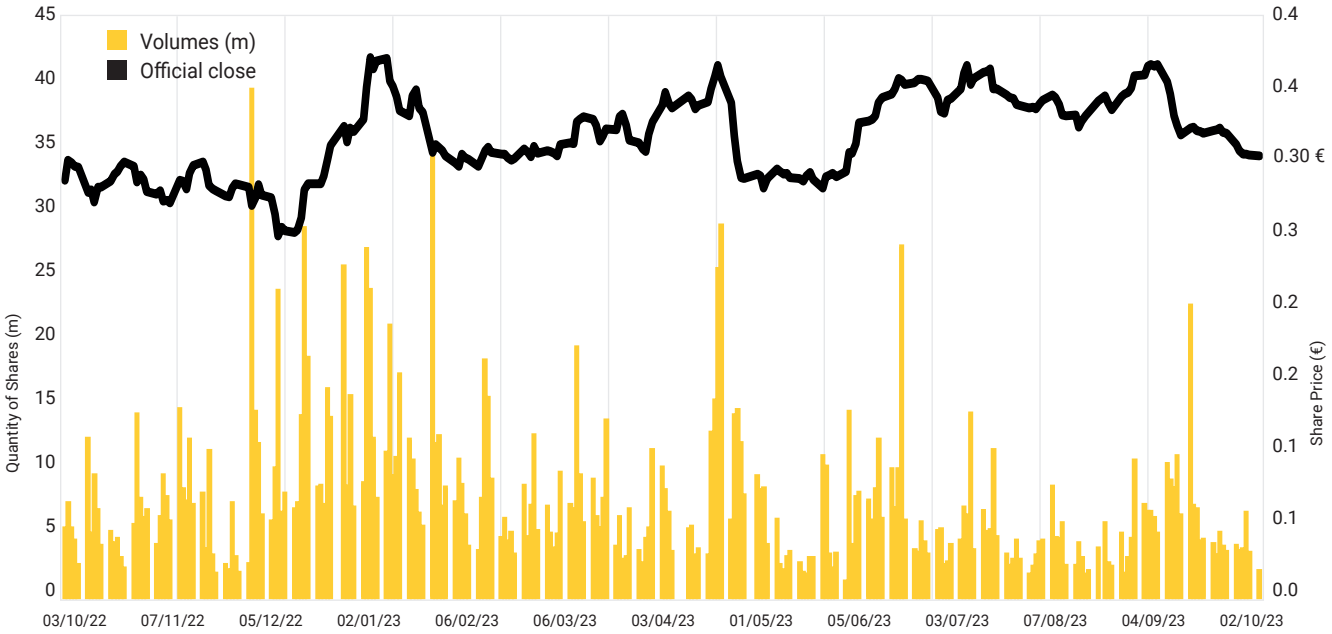
For additional details see the Notes to the financial statements.

## FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

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

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

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



# CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 6 October 2023, the Board of Directors of Juventus approved, inter alia, the "*Report on Corporate Governance and Ownership Structure*" prepared in accordance with Article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the "**TUF**" – Consolidated Law on Finance); at the meeting on 23 October 2023, the Board of Directors of Juventus approved, inter alia, the "*Report on remuneration policy and compensation paid*" prepared in accordance with Article 123-*ter* of the Consolidated Law on Finance.

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

# MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

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

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

## INDUSTRY RISK

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

The Group's performance is influenced by the general economic situation in Italy, in the entire Eurozone as well as in the international arena, by the dynamics of the financial markets and, in particular, by the solidity and growth prospects of the economy. The macroeconomic framework is currently characterised by significant uncertainties, also stemming from the unpredictable developments in situations of geo-political tension and the armed conflicts currently in progress.

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

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

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

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

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

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

The risk is further accentuated by a progressive "polarisation" of international interest and, consequently, of the European football business, towards a few and selected leagues and 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 team's competitiveness at the highest European level, profitability and debt; a balance that Juventus nonetheless pursues 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 CONNECTED TO THE UNCERTAINTY OF DEVELOPMENTS IN THE SPONSORSHIP MARKET AND COMMERCIAL AGREEMENTS

The Group generates a significant portion of its commercial revenues from sponsorship and partnership contracts with a small number of main sponsors (i.e., technical and jersey sponsor). For this reason, Juventus is highly exposed to the risk of dependence on the main commercial sponsorship contracts; this is a risk that could result in the termination of these agreements, or involve the contracts being renewed under more unfavourable conditions - in terms of the financial aspects and/or the term of the contract -, with consequent impacts on the volume of revenues generated by the Group.

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

Juventus is exposed to the risk of losing its brand appeal, whose value is deeply rooted in its history but which is also connected to the maintenance of excellence in some key indicators, heavily influenced by the sporting performances and the perception of the club.

A reduction in the appeal of the Juventus brand among its fan base and all stakeholders, supported by the specific context, could have some repercussions on short-term revenues and, if it were to continue, could lead to a lower-than-expected growth curve, with consequent negative effects, including significant, on 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 large amount of sensitive information processed - including that of an economic, financial, sports and medical nature - of sensitive and/or relevant information, which, if disclosed, could have harmful consequences.

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

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

### RISKS ASSOCIATED WITH THE 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 fact 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 the Company to the risk connected to the uncertainty of the development of new generations of fans/consumers, which could - in the medium term - produce 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 SPORTING GOALS AND RESULTS

The Company is exposed to the risk - inherent in sporting activity - of failing to achieve positive results in domestic and international competitions in which the 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.

The results of the 2022/2023 season, heavily and negatively impacted by the outcomes of Italian and international sporting proceedings, prevent the club from entering European competitions in the 2023/2024 season. Any negative season in terms of sporting results at domestic level could lead to the failure to participate in the main European competitions also in the 2024-2025 season, generating significant negative effects on the Group's economic and financial position. 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 merchandising).

## RISKS ASSOCIATED WITH FAILURE TO ACHIEVE INVESTMENT/DIVESTMENT OBJECTIVES

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

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

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

The risk is further accentuated by the multi-year duration of contracts and by the variability of the players' level of performance over time. 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 ASSOCIATED WITH FAILURE TO ACHIEVE THE OBJECTIVES OF THE 2023/24 – 2026/27 LONG-TERM PLAN

The Group is exposed to the risk of failure to achieve the objectives defined in the Long-Term Plan for the 2023/24 - 2026/27 financial years, which outlines the strategic lines for the management and development of the Group and confirms the following main objectives: (i) achievement and maintenance of sporting competitiveness at Italian and international level, (ii) increase in the visibility of the Juventus brand, (iii) achievement and consolidation of economic/financial balance, as well as (iv) significant and structural reduction in net financial debt. These objectives are consistent with those of the previous plan, approved in June 2022, therefore before the events of the 2022/23 financial year which led to direct and indirect negative effects (non-recurring costs and lower revenues) for the 2022/23 and 2023/24 financial years, as a consequence, in particular, of the outcomes of Italian and international sporting proceedings.

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

### RISKS ASSOCIATED WITH ORGANISATIONAL DEVELOPMENT AND HUMAN CAPITAL

The Company's success also depends on the ability of management to effectively handle business activities and human capital. In this regard, the Juventus organisation recently saw a raft of changes to its organisational model.

These changes necessarily call for a change management process to manage the context of transition and evolution. This entails the risk of a difficult and/or inadequate implementation of the new organisational structure and/or inadequate ability to adapt the organisational and related operating models to the corporate strategies, with possible impacts on operations and/or the achievement of the sports and economic objectives of the Company and the Group.

Furthermore, also in consideration of the instability of the current labour market, Juventus could encounter increasing difficulty in attracting, retaining and incentivising talents, or in promptly identifying new key figures to be incorporated in its organisational chart, with possible negative effects on its operations.

### RISKS ASSOCIATED WITH THE IMPLEMENTATION OF PROJECTS AND INITIATIVES RELATING TO SUSTAINABILITY/ESG ISSUES

Juventus has been committed to developing initiatives in favour of sustainability and social responsibility in its many facets for years, in a context of growing attention from its stakeholders and rapid evolution of the regulatory framework, also in terms of transparency requirements. For further information, please refer to the "Non-Financial Statement as at 30 June 2023".

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

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

## OPERATING OR PROCESS RISKS

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

The Company is exposed to the risk associated with sports activities, its players' 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 competitions. With reference to physical fitness, special attention must be paid to their training activities and athletic conditioning, in order to reduce the risk of activities not precisely calibrated to the players, generating the possibility of more serious injuries than physiologically conceivable. Juventus is also exposed to risks related to its players' safety during 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 Juventus and the Group.

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

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

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

The Group is highly exposed to the risk associated with the impacts of the conduct and declarations made by Juventus personnel. The risk originates in relation to the conduct, both during sporting events and on social media, of the subjects most exposed to the media who, through their conduct, statements, behaviour or publication of content that are inconsistent with Juventus' values, and communication and strategic guidelines, could have a significant impact on the Juventus image and brand and could have economic, equity and financial repercussions to the detriment of 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 regulating and controlling the behaviour of individuals associated to Juventus, especially in contexts not related to the activity carried out on behalf of Juventus, but still associated - directly or indirectly - to the image and reputation of the Company and the Group.

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

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

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

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

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

### RISKS CONNECTED WITH THE PERFORMANCE AND MANAGEMENT OF INVESTEE COMPANIES

Juventus holds equity investments in some companies, operating in correlated or in any case complementary businesses with respect to that of the Company, which expose it to the equity risk associated with their performance, and operational risk, which is instead linked to the management of the specific businesses for which such companies were established, as well as to reputational risk.

The need to support the development phase, together any lower than expected returns on investments made, could lead to the need for recapitalisations and/or financial disbursements to these companies, with consequent negative effects, even significant, on the business, the prospects and the economic, equity and financial position of the Group.

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

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

# RISCHI FINANZIARI

### RISKS ASSOCIATED WITH CAPITALISATION

In the event of failure to execute the Share Capital Increase, the Group would find itself in the position of not being able to fully implement the Long-Term Plan for the financial years 2023/24 - 2026/27 or of having to review some of the actions envisaged by the Plan as well as the risk for the Issuer of not having sufficient shareholders' equity to absorb any future losses, therefore falling into the situation referred to in Article 2446 of the Italian Civil Code (i.e. share capital losses exceeding one third) or Article 2447 of the Italian Civil Code (i.e. share capital losses exceeding one third), with consequent negative effects, including significant, on the activities, prospects and economic, equity and financial situation of the Group, as well as on the prospective business continuity of the Issuer and the Group.

### RISKS CONNECTED TO THE GROUP'S FINANCIAL DEBT

As at 30 June 2023, net financial debt totalled € 339.9 million, an increase of € 186.9 million on the figure as at 30 June 2022 (€ 153.0 million). Furthermore, at the date of this report the Group is exposed to the risk of achieving cash flows and profit margins that are inadequate and inconsistent, from a timing perspective, with the outgoing cash flows and costs linked to this debt, also in consideration of the clauses provided for in the existing financial contracts (including the 2019-2024 bond loan). Upon the occurrence of the aforementioned circumstances, in the absence of timely actions aimed at sourcing the funds necessary to meet the Group's commitments, a situation of financial tension would arise capable of having a significant negative impact on the economic, equity and financial situation of the Group itself, and jeopardising the prospective of business continuity of the Issuer and the Group. The Group is also exposed to the risk of changes in interest rates with a consequent increase in financial expenses and negative impacts on the economic, equity and financial position of the Issuer and the Group.

### RISKS ASSOCIATED WITH CHANGES IN INTEREST RATES

Part of the Group's financial debt is subject to variable or mixed interest rates and, consequently, the Group is exposed to the risk of fluctuations, even significant, in interest rates. The prediction that interest rates could remain high or even increase in the coming quarters would lead to a tightening of the conditions for accessing credit and an overall increase in financial costs. If interest rates were to rise in the future, this would lead to an increase in financial expenses, with consequent possible negative effects on the economic, equity and financial situation of the Issuer and the Group.

### CREDIT RISK DUE TO INSOLVENCY OF COMMERCIAL COUNTERPARTIES

By virtue of a reference context characterised by changing macroeconomic and geo-political conditions, Juventus is exposed to credit risk vis-à-vis its counterparties, with consequent possible negative effects on the financial situation of the Company should a commercial counterparty fail to honour its obligations.

# COMPLIANCE RISK

### RISKS ASSOCIATED WITH THE PROCEEDINGS PURSUANT TO ARTICLE 154-TER, PARAGRAPH 7, OF THE TUF (CONSOLIDATED LAW ON FINANCE)

With a note dated 31 July 2023, Consob sent Juventus a notice on the initiation of new proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance. The Supervisory Authority reported that it identified some critical issues with reference to the accounting of certain transactions and management events relating to (i) the financial statements and the consolidated financial statements as at 30 June 2022 and (ii) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the proceedings aimed at adopting the measures referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance. On conclusion of the proceedings, with resolution no. 22858 of 25 October 2023, Consob passed the resolution regarding the assessment, according to the terms illustrated below, of the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the regulations governing the drafting thereof and asked the Company, pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance, to disclose certain information to the market. For further information, please refer to note 57 of the consolidated financial statements as at 30 June 2023 and note 56 of the financial statements as at 30 June 2023.

Although the adoption by Consob of the provision pursuant to Article 154-ter would not affect the validity of the financial statements to which the provision refers - as the provision does not, in fact, result in any "real" effects but is relevant only at information level - nevertheless, the adoption of a provision by Consob may generate negative effects, including significant, on the reputation and, consequently, may negatively impact the economic, equity and financial situation of the Issuer and the Group.

## RISKS CONNECTED TO THE PENDING LITIGATION

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

It should be noted that, as at the date of this report, the Issuer is, among others, party to the following main legal proceedings: (A) Juventus/Victoria 2000 S.r.l. - Supreme Court of Cassation; (B) Appeal to the TAR (Regional Administrative Court) against Decisions of the Sports Guarantee Board (CONI); (C) Criminal proceedings before the Judicial Authority of Turin (now before the Judicial Authority of Rome); (D) Arbitration proceedings with a former registered player. For a description of the disputes in question, please refer to note 55 of the consolidated financial statements as at 30 June 2023 and note 54 of the financial statements as at 30 June 2023. The Group is also exposed to the risk of potential disputes relating to the Super League project.

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

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

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

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

Only football clubs, which not only hold the required sporting title, but prove they satisfy the sporting, legal, infrastructural, organisational and economic/financial criteria, are allowed to participate in UEFA competitions, and thus obtain the "UEFA Licence", pursuant to the UEFA Club Licensing Manual. It acknowledges the recently issued UEFA *Club Licensing and Financial Sustainability Regulations* ("**CL&FS**"), based on three principles: "overdue payables", in order to protect creditors and ensure greater solvency of football clubs; "football earnings rule", to achieve break-even in the medium term; and "squad cost ratio", to ensure a better balance between costs incurred and revenues generated by the clubs.

In Italy, the Financial Sustainability Regulations require additional parameters to be met, including a liquidity indicator and a break-even indicator.

We cannot rule out a situation whereby these parameters (or new requirements that might be proposed and approved) might not be fully respected in future, or where compliance with the same would involve the need to source further funding. If the Company is unable to meet the above requirements, it may incur administrative sanctions, management limitations, or, in more severe cases, be excluded from participation in domestic and/or European competitions, with an adverse impact on its reputation as well as on the Group's financial position and income statement.

For a description of the decision taken on 28 July 2023 by the First Chamber of the UEFA Club Financial Control Body, please refer to the significant events of the 2022/2023 financial year and the significant events that occurred after 30 June 2023.

## 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. The levels of taxation to which the Company'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, or uncertainties or changes in the application criteria of current legislation, could have negative effects, even significant, on the business, prospects and 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 legislation relating to the management, processing and protection of personal data which could lead to sanctions, with possible negative effects on the business, prospects and economic, equity and financial position of Juventus and the Group.

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

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

By virtue of the many interactions it develops for commercial purposes, Juventus is significantly exposed to this risk, with possible negative impacts in reputational terms and, in the case of sanctions, also in economic and financial terms.

# SIGNIFICANT EVENTS IN THE 2022/2023 FINANCIAL YEAR

## THE FOOTBALL SEASON

On 11 April 2023, the NEXT GEN team lost the Serie C Italian Cup final. On 4 June 2023, the Women's First Team won the Italian Cup final.

## UEFA LICENCE

On 10 May 2023, the FIGC-based UEFA licensing committee (first instance) examined filed documents and assessed their conformity to requirements and parameters of the regulations, issuing Juventus with a UEFA Licence for the 2023/2024 football season.

## NATIONAL LICENCE

On 30 June 2023, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Nazionale Professionisti Serie A (Serie A National League of Professionals), issued the club with the National Licence for the current football season.

## 2022/2023 TRANSFER CAMPAIGN

*Acquisitions and disposals of players' registration rights*

The transactions finalised in the 2022/2023 Transfer Campaign involved a total increase in invested capital of € 43.7 million resulting from acquisitions and increases of € 107.6 million and disposals of € 63.9 million (net book value of disposed rights). The net capital gains generated by the disposals came to € 46.7 million.

The total net financial effect, spread over five years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is a positive € 37.8 million.

For additional details see the Notes to the financial statements.

## FEMALE PROFESSIONALISM

With a resolution of 9 November 2020, the Federazione Italiana Giuoco Calcio confirmed the introduction of sport professionalism, pursuant to Italian Law 91/81, in women's football starting from the 2022/2023 football season, relating to the Serie A championship organised by the Women's Football Division.

## SEASON TICKET CAMPAIGN

The 2022/2023 Season Ticket Campaign closed with 20,200 season tickets, for a net revenue of € 22.9 million, including Premium Seats and additional services. This data, slightly down compared to the last ticket campaigns of the pre-pandemic seasons, also are a result of the Company's decision not to sell further season tickets, so increasing the tickets availability for individual Championship matches.

The decline in the value of revenues compared to the pre-pandemic seasons is also due to the use, by season tickets holders, of the discount coming from the credit obtained by way of reimbursement for the matches not open to the public, in the final stage of the 2019/2020 season, due to the pandemic.

## EXERCISE OF THE OPTION RIGHT FOR THE PURCHASE OF THE REGISTERED OFFICE AND OF THE TRAINING & MEDIA CENTER

On 27 July 2022, by virtue of the option contract signed on 18 November 2015 with the J Village Fund, the Company sent notification to REAM SGR S.p.A., as the management company of the J Village Fund, of exercise of the option right to purchase the properties, located in Turin, which house the Company's registered office and the Juventus Training & Media Center.

The completion of the transaction - which was dependent on the failure to exercise the right of pre-emption by the Italian Ministry of Culture (or other competent public bodies) on the property that houses the Company's registered office - took place on 4 October 2022 for a consideration of € 47.6 million. The purchase of said real estate has had a positive effect on

the Company's cash flow starting from the first quarter of the 2023 calendar year. The transaction was fully financed with resources derived from bank credit lines, one being medium/long-term, specifically dedicated and granted at the same time as the transaction, which covered approximately 75% of the disbursements.

## CRIMINAL PROCEEDINGS PENDING BEFORE THE TURIN JUDICIAL AUTHORITY (NOW BEFORE THE ROME JUDICIAL AUTHORITY)

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

Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 football seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Public Prosecutor's Office sent the Company – as well as some of its representatives – the notice regarding the conclusion of preliminary investigations (the "**Notice**") in connection with the above-mentioned criminal proceedings. The Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree no. 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-*ter*, 25-*sexies* and 25-*quinquesdecies* of Italian Legislative Decree no. 231/2001. The facts referred to in the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of registered players and technical staff concluded in the 2019/2020, 2020/2021 and 2021/2022 financial years. The Company viewed and took a copy of the investigative documents in order to exercise its defence rights. The Notice did not mention the offence pursuant to Article 8 of Italian Legislative Decree no. 74/2000, for which separate proceedings had been initiated in the meantime, later dismissed by the Turin Preliminary Investigations Judge through a dismissal order issued on 25 May 2023, pronounced following the request for dismissal submitted by the Public Prosecutor on 14 March 2023.

On 20 November 2022, as part of the information made public through the second press release pursuant to Article 154-ter of the Consolidated Law on Finance, outlined in the section below, the Company, in order to provide the market with the most extensive disclosure possible, provided additional information on the Notice referred to above, in the Appendix to the above-mentioned press release, with particular reference to the quantitative outcomes of the effects on the financial statements arising from the content of the provisional charges.

Following the request for committal to trial signed by the Public Prosecutors on 30 November 2022, the proceedings were assigned to the Judge of the Preliminary Hearing at the Court of Turin. Before the latter, in addition to the first hearing held on 27 March 2023, for the appearance of parties and the summons of the Company as a civil liability party in proceedings, a second preliminary hearing was held on 10 May 2023. The latter ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule upon the issue of territorial jurisdiction challenged by the defence (see below).

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Article 2 of Italian Legislative Decree no. 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-quinquesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of € 437 thousand against Juventus, as alleged gains from the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors announced their waiver of the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 19 December 2022, the Company received a "Hand-over request" for various documents, including accounting statements related to the transactions and the balance of certain items of the statement of financial position and income statement, the

minutes of the Board of Directors, of the Board of Statutory Auditors and of the "Leadership Team" Committee, documents relating to emoluments/fees/indemnities paid to certain registered or former registered players and technical staff, and any other documentation considered relevant. The Company promptly complied with the request.

On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents, including additional consultancy prepared by the consultant of the Public Prosecutors in relation to certain transactions involving the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations". Following this further investigation, the Public Prosecutors did not decide to modify or add to the charges. The Company has also analysed this additional documentation with the support of its legal and accounting consultants, also in order to verify the presence of any documents which might have, even if only potentially, any accounting effects on the economic, equity and financial position as at 31 December 2022 and/or the comparative data of the previous period, determining that the accounting effects of said documents on the financial position and the shareholders' equity of the Company as at 30 June 2023 would be zero.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the ongoing criminal proceedings, please refer to the note 56 of the financial statements and note 57 of the consolidated financial statement where, with a view to a fully transparent and exhaustive disclosure and on a voluntary basis, Juventus will provide a representation - as was already the case in note 57 to the Consolidated Half-Yearly Financial Report as at 31 December 2022 - of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2022/2023 financial year and the previous 2021/2022 financial year, where they were considered susceptible of generating enforceable rights and obligations between the parties and therefore qualify as "contracts" pursuant to IFRS 15.

* * *

Again in relation to the "*Criminal proceedings before the Turin Judicial Authority*", note that the hearing held on 10 May 2023 before the Preliminary Hearing Judge at the Court of Turin ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule on the issue of territorial jurisdiction challenged by the defence. At the outcome of the hearing of 6 September 2023, the Supreme Court of Cassation declared that the Court of Turin lacked jurisdiction and ordered forwarding of the documents to the Public Prosecutor at the Court of Rome. The proceedings are therefore currently pending at the investigation phase at the Rome Public Prosecutor's Office.

### CONSOB PROCEEDINGS PURSUANT TO ARTICLE 154-*TER*, PARAGRAPH 7, OF THE CONSOLIDATED LAW ON FINANCE (2022)

Following the exercise by Consob, from February 2021, of the supervisory powers envisaged in the Consolidated Law on Finance, including, *inter alia*, conducting an inspection, on 28 July 2022 Consob issued a notice of initiation of proceedings to Juventus, for adoption of the measure pursuant to Article 154-*ter*, paragraph 7 of the Consolidated Law on Finance (the "**2022 Notice of Initiation of Proceedings**"). The disputed critical issues concerned, in particular, (a) 15 "*cross-transactions present in the financial statements as at 30 June 2020 and 30 June 2021*" , of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "*accrual of capital gains on transactions carried out before 30 June 2020", and (c) the "salary manoeuvres of players and technical staff*", with particular reference to the 2019/2020 and 2020/2021 financial years.

With the aforementioned 2022 Notice of Initiation of Proceedings, the Supervisory Authority reported that it had observed some critical issues with reference to the accounting of certain transactions and management events relating to (i) the financial statements as at 30 June 2020, (ii) the financial statements and consolidated financial statements as at 30 June 2021, and (iii) the half-year financial report as at 31 December 2021, and had initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the "**2022 Proceedings pursuant to Article 154-ter**").

On conclusion of the 2022 Proceedings pursuant to Article 154-*ter*, through resolution no. 22482 of 19 October 2022 (the "**Resolution no. 22482/2022"**), Consob asked the Company, pursuant to Article 154-*ter*, paragraph 7 of the Consolidated Law on Finance, to arrange market disclosure of: "*(i) the deficiencies and critical issues recorded by Consob regarding the accounting correctness of the financial statements as at 30 June 2021"*; "*(ii) the applicable international accounting*

*standards and the violations identified in this regard*"; and "*(iii) the illustration, in an appropriate pro-forma economic, equity and financial position - accompanied by comparative data - of the effects that accounting compliant with the rules would have had on the statement of financial position, the income statement and on shareholders' equity for the year*".

By means of a first press release dated 21 October 2022 and a second press release of 20 November 2022, the Company complied with Resolution 22482/2022 and disclosed the information to the market as requested. By means of a press release dated 2 December 2022, the information provided on 20 November 2022 was updated to reflect the restatement of the Company's financial data from its financial statements for the financial years ended 30 June 2022, 2021 and 2020.

On 19 October 2022, pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob also asked the Company to make public, by means of a press release: "*1. the considerations of the Directors regarding the correctness of the 2022 financial statements*" and "*2. an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of profiles subject to the Resolution adopted by Consob dated 19 October 2022, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, on the consolidated situation of the Issuer as at 30 June 2022*" ("R**equest pursuant to Article 114 of the Consolidated Law on Finance - 2022**").

On 28 November 2022 and 2 December 2022, the Company issued the necessary press releases to respond to the Request, pursuant to Article 114 of the Consolidated Law on Finance - 2022 section 1, which should be referred to for more information. In relation to the Request pursuant to Article 114 of the Consolidated Law on Finance - 2022 section 2, these elements were disclosed by means of the press release of 2 December 2022 which includes, *inter alia*, the pro-forma consolidated economic, equity and financial position of the Company for the financial years ended 30 June 2022 and 2021.

On 16 December 2022, Juventus challenged the Resolution no. 22482/2022 and the Request pursuant to Article 114 of the Consolidated Law on Finance - 2022 before the Lazio Regional Administrative Court.

For further information on the 2022 Proceedings pursuant to Article 154-*ter*, on the subsequent 2023 Proceedings pursuant to Article 154-ter, referred to below, as well as on the pro-forma economic, equity and financial position of the Company for the financial years ended 30 June 2023 and 2022 included on a voluntary basis and accompanied by the related explanatory notes, not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023 (as defined below), please refer to note 57 of the consolidated financial statements and note 56 of the financial statements. It is specified that the information is provided for maximum clarity and transparency, without prejudice to the fact that the Company will, with a specific press release, subject to prior resolution of the competent bodies, illustrate, in a specific pro-forma consolidated economic, equity and financial position - accompanied by comparative data – the effects that accounting as indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity for the year ended 30 June 2022 and the half year ended 31 December 2022, without prejudice to compliance with the Request pursuant to Article 114 of the Consolidated Law on Finance - 2023.

## AMENDMENT OF THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

On 28 November 2022, the Juventus Board of Directors, in light of the legal and accounting opinions from the independent experts appointed to assess the critical issues flagged by Consob pursuant to Article 154-ter of the Consolidated Law on Finance in relation to the Company's financial statements as at 30 June 2021, examined the objections of the Public Prosecutor's Office at the Court of Turin, the shortcomings and critical issues identified by Consob and the findings raised by Deloitte & Touche S.p.A., the independent auditors of Juventus.

With reference to the critical issues relating to "salary manoeuvres" carried out in the 2019/2020 and 2020/2021 financial years, on conclusion of these overall analyses and assessments, although the accounting treatment adopted falls within those permitted by applicable accounting standards, the Company, for a more prudent approach, has: (i) decided to revise upwards the estimate of the probability of fulfilment of the conditions of remaining in the squad for players who in the 2019/20-2020/21 two-year period waived part of their remuneration and with whom salary supplements or '*loyalty bonuses*' were subsequently concluded (in July/August 2020 for the first 'salary manoeuvre' and in September 2021 for the second 'salary manoeuvre', respectively); (ii) on the basis of the aforementioned possibilities of adopting legitimate alternative accounting methods, assessed to start the pro-rata accrual of expenses for the salary supplements of July/August 2020

(for the first 'salary manoeuvre') and '*loyalty bonuses*' of September 2021 (for the second 'salary manoeuvre') starting from the earliest date among those starting a '*constructive obligation*' assumed by the independent experts (i.e., from June 2020 and May 2021, respectively).

These revisions of estimates and assumptions led to adjustments to the estimated expenses at the end of June 2020, the end of June 2021 and the end of June 2022 due to the salary supplements agreed in July/August 2020 and the "loyalty bonuses" agreed in September 2021, envisaging pro-rata accrual using the "straight line approach" (one of the approaches allowed by accounting standards), with effect from June 2020 and May 2021, respectively; the effects of these adjustments are substantially zero on cash flows and on net financial debt, of both past and future years, and the effect on shareholders' equity as at 30 June 2022 is immaterial. The accounting effects illustrated above were reflected in new draft financial statements and in new consolidated financial statements as at 30 June 2022, examined and approved by the Board of Directors and submitted to the Shareholders' Meeting on 27 December 2022.

## APPOINTMENT OF A GENERAL MANAGER, RESIGNATION OF THE BOARD OF DIRECTORS, CALLING OF THE ORDINARY SHAREHOLDERS' MEETING FOR 18 JANUARY 2023 TO APPOINT NEW DIRECTORS

On 28 November 2022, in order to reinforce the Company's management, the Board of Directors approved the assignment of the position of General Manager to Maurizio Scanavino. Furthermore, the members of the Board of Directors, considering the centrality and relevance of the pending legal and technical/accounting issues, deemed it in the best interest of the club to recommend that Juventus appoint a new Board of Directors to handle these matters. To this end, acting on a proposal from Chairman Andrea Agnelli and so as to allow a decision on the appointment of a new Board to be submitted within the shortest possible period of time to the Shareholders' Meeting, all members of the Board of Directors present announced their resignation. For the same reasons, each of the three directors with delegated powers (Chairperson Andrea Agnelli, Vice Chairperson Pavel Nedved and Chief Executive Officer Maurizio Arrivabene) deemed it appropriate to return their assigned powers to the Board. In any event, the Board asked Maurizio Arrivabene to remain in his position as Chief Executive Officer.

As a result of the above, the majority of the Directors in office ceased to hold office and, therefore, in accordance with law and the By-Laws, the Board of Directors lapsed. The Board then continued with its activities beyond its termination until the Shareholders' Meeting, held on 18 January 2023, for the appointment of the new Board of Directors (with the exception of director Daniela Marilungo who resigned separately).

## ORDINARY SHAREHOLDERS' MEETING OF 27 DECEMBER 2022

The Shareholders' Meeting, held on 27 December 2022, approved the financial statements as at 30 June 2022, which closed with a loss for the year of € 238.1 million (€ 226.4 million loss in the 2020/21 financial year), covered by using the share premium reserve. In the context of the Shareholders' Meeting, the consolidated financial statements as at 30 June 2022 were also presented, showing a loss of € 239.3 million (loss of € 226.8 million in the 2020/21 financial year).

The Shareholders' Meeting also expressed a favourable opinion on Section II of the "Report on Remuneration Policy and Compensation Paid" prepared pursuant to Article 123-ter of the Consolidated Law on Finance. Lastly, the Shareholders' Meeting, in line with the recommendation made by the Board of Directors on 2 December 2022, did not approve the remaining items on the agenda and, in particular, (i) the examination of Section I of the "*Report on Remuneration Policy and Compensation Paid*", (ii) the approval of a remuneration plan based on financial instruments called "*2023/2024-2027/2028 Performance Shares Plan*", and (iii) the authorisation of the purchase and disposal of treasury shares. Assessments of these issues were then carried out by the Board of Directors appointed by the Shareholders' Meeting of 18 January 2023.

## RESIGNATION OF TWO MEMBERS OF THE BOARD OF STATUTORY AUDITORS AND REPLACEMENT BY ALTERNATE AUDITORS

On 5 January 2023, the Company reported that Maria Cristina Zoppo and Alessandro Forte, standing auditors appointed on 29 October 2021, taken from the single list submitted by the shareholder EXOR N.V., had resigned with effect from that same date, for personal and professional reasons.

From that date, pursuant to the law and the By-Laws, the alternate auditors Maria Luisa Mosconi and Roberto Petrignani, from the same above list, replaced them.

## SHAREHOLDERS' MEETING OF 18 JANUARY 2023 AND RESOLUTIONS OF THE BOARD OF DIRECTORS

The Shareholders' Meeting held on 18 January 2023 appointed the new Board of Directors, with term of office expiring on the date of the shareholders' meeting called to approve the financial statements as at 30 June 2025, and set the number of members at 5: Fioranna Vittoria Negri, Maurizio Scanavino, Gianluca Ferrero, Diego Pistone and Laura Cappiello. Directors Fioranna Vittoria Negri and Laura Cappiello certified that they meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance, as referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance, as well as in the Corporate Governance Code approved by the Corporate Governance Committee. At the end of the Shareholders' Meeting, the Board of Directors met and appointed, inter alia, Gianluca Ferrero as Chairperson and Maurizio Scanavino (who had terminated office as General Manager) as Chief Executive Officer.

The Board of Directors also appointed members of the internal board committees as follows: (i) Remuneration and Appointments Committee, composed of Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone; (ii) Control and Risk Committee, which also acts as Related-Party Transactions Committee, composed of Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone; and (iii) ESG Committee, composed of Diego Pistone (Chairperson), Fioranna Vittoria Negri and Laura Cappiello.

## APPOINTMENT OF THE CHIEF FOOTBALL OFFICER

On 22 January 2023, Juventus announced the appointment of Francesco Calvo, former *Chief of Staff* of the Company, as *Chief Football Officer*, reporting to the *Chief Executive Officer*, Maurizio Scanavino. The Football Director, Federico Cherubini, the *Women's Football Director*, Stefano Braghin, and the *Head of Football Operations*, Paolo Morganti, report to the *Chief Football Officer*.

## REVISION OF THE ORGANISATIONAL STRUCTURE - APPOINTMENT OF THE CHIEF OF RISK, COMPLIANCE AND INTERNAL AUDIT OFFICER AND OF THE HEAD OF LEGAL

On 24 March 2023, the Board of Directors acknowledged the revision of the Company's organisational structure. In this context, the Board appointed, subject to the prior favourable opinion of the Control and Risk Committee, Luigi Vanetti as *Chief of Risk, Compliance and Internal Audit Officer* of the Company, reporting to the Board of Directors, and acknowledged the appointment of Roberta Ponte as the Head of Legal of the Company, reporting to the Chief Executive Officer.

All the operating functions of the Company report to the Chief Executive Officer.

The new organisational structure is operational from 1 April 2023.

## FIRST FIGC SPORTING PROCEEDINGS ("CAPITAL GAINS") - REVOCATION

On 22 December 2022, the Company was notified of the appeal filed by the FIGC Federal Public Prosecutor's Office for partial revocation of Decision no. 0089/CFA-2021-2022 of the FIGC Federal Court of Appeal, Joint Sessions, of 27 May 2022, which had already become irrevocable, relating to the assessment of the effects of certain transfers of players' registration rights on the financial reports and the recognition of capital gains. As regards the contested decision, the Federal Court of Appeal rejected the complaint lodged by the Federal Public Prosecutor's Office against the decision of the National Federal Tribunal which, in turn, had acquitted Juventus and the other parties referred to the court for lack of any disciplinary offence with regard to assessment of the effects of certain transfers of players' registration rights on the financial statements and the recognition of capital gains, upholding the acquittal of all parties referred to the court as already ordered by the National Federal Tribunal in first instance.

The hearing for the revocation proceedings was held on 20 January 2023 before the FIGC Federal Court of Appeal, Joint Sessions, and ended with acceptance of the appeal for revocation submitted by the Federal Public Prosecutor's Office. As a result of the revocation, the Federal Court of Appeal - Joint Sessions, recognising the violations referred to in Articles 4 and 31, paragraph 1, of the FIGC Sports Justice Code (CGS), issued Decision/0063/CFA - 2022-2023 and, consequently, ordered the application of sporting sanctions against the Company (a 15-point decrease in league table positioning, to be deducted in the 2022-2023 season), and against members of the Company's top management as referred (temporary bans).

On 28 February 2023, the Company filed an appeal against Decision/0063/CFA- 2022-2023 of the Federal Court of Appeal - Joint Sessions before the CONI Sports Guarantee Board.

By means of a decision notified on 20 April 2023, the CONI Sports Guarantee Board partially upheld this appeal and referred it to the Federal Court of Appeal "*so that, in a different composition, it shall renew its assessment, in particular, with regard to determination of the causal contribution of individual directors, providing adequate justification and deducing any consequences also with regard to the sanction imposed upon the company Juventus F.C. S.p.A.*" (decision filed on 8 May).

On 22 May 2023, the FIGC Federal Court of Appeal - Joint Sessions, having regard to the referral ordered by the CONI Sports Guarantee Board, as part of referral case no. 138/CFA/2022-2023, (a) acquitted Pavel Nedved, Paolo Garimberti, Assia Grazioli Venier, Caitlin Mary Hughes, Daniela Marilungo, Francesco Roncaglio and Enrico Vellano and (b) imposed on the Company a penalty of 10 (ten) points in league table positioning to be applied in the current football season.

The Company has not filed an appeal against the FIGC Federal Court of Appeal - Joint Sessions, having accepted this commitment at the time of issue of the proposed "application of sanctions on request post-referral" submitted by Juventus pursuant to Article 127 of the FIGC Sports Justice Code for the closure of FIGC Federal Public Prosecutor's 22-23 proceedings no. 336 ("salary manoeuvres et al.", referred to below).

## SECOND SPORTING PROCEEDINGS ("SALARY MANOEUVRES ET AL.")

On 12 April 2023, the FIGC Federal Public Prosecutor's Office notified Juventus and some of its current and former representatives of the Communication of conclusion of the investigations relating to the 'salary manoeuvre for the 2019/2020 football season', the 'salary manoeuvre for the 2020/2021 football season', relations between the Company and certain sports agents, as well as certain alleged 'partnership relations' between Juventus and other clubs, at the end of which FIGC Federal Public Prosecutor's 22-23 proceedings no. 336 was initiated.

On 30 May 2023, the FIGC National Federal Court issued Decision 0189/TFNSD-2022-2023 which, in issuing a final ruling, ordered the imposition of a fine of € 718,240 against the Company following the proposal for the 'application of sanctions on request post-referral' submitted by Juventus pursuant to Article 127 of the FIGC Sports Justice Code, which also includes the Company's undertaking to waive the filing of means of appeal before the CONI Sport Guarantee Board against the decision issued by the FIGC Federal Court of Appeal on 22 May 2023 in the context of deferral proceedings no. 138/CFA/2022-2023 (Federal Public Prosecutor's 21-21 proceedings no. 233 concerning 'capital gains').

## CONCLUSION OF THE PROCEEDINGS INITIATED BY THE UEFA CLUB FINANCIAL CONTROL BODY

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

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

For further information, please refer to the press release issued by the Company on 28 July 2023, to note 55 of the consolidated financial statements and to note 54 of the financial statements.

## POSSIBLE TAX DISPUTE

On 10 March 2023, at the end of the activity carried out from 9 February 2023, the Guardia di Finanza (Italian tax police) of Turin notified a Report on Findings ("**PVC**", Processo Verbale di Constatazione) relating to alleged critical issues with possible tax implications with reference to the accounting of certain management events related to the results of the criminal proceedings pending at the Turin Public Prosecutor's Office. The alleged critical issues are related i) to the non-deductibility for IRES and IRAP purposes of the amortisation quotas of the players' registration rights acquired as part of the "cross-transactions" present in the financial statements as at 30 June 2019, 2020 and 2021, ii) to the accrual of a capital gain relating to the players' registration

rights recorded in the financial statements as at 30 June 2020 and iii) the non-deductibility for IRES and IRAP purposes and non-deductibility for VAT purposes of certain invoices issued by agents/attorneys in the tax periods closed between 31 December 2018 and 31 December 2021.

In this context, a specific settlement application was submitted to the competent Office of the Italian Revenue Agency - Piedmont Regional Department on 30 March 2023. To date, also due to extension of the audit for the tax period ended 30 June 2022, the Company is waiting for the Italian Revenue Agency to formulate a proposed tax assessment for possible compliance with the findings referred to in the Report on Findings.

Note that, after carrying out the necessary in-depth analyses, also with the support of its advisors, the Company considered it prudent to allocate a specific provision for risks - of an insignificant amount - starting from the consolidated half-yearly financial report as at 31 December 2022. This provision for risks, still considered adequate to date, was maintained in the consolidated financial report as at 30 June 2023

## LAUNCH OF THE PROCEDURE FOR EXITING THE SUPER LEAGUE PROJECT

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

On 13 July 2023, the Company, as a result of these discussions and taking into account certain differences in the interpretation of the agreements applicable to the Super League Project, started the exit procedure from the aforementioned Project, while reiterating the fact that, pursuant to applicable contractual provisions, the prior consent of the other clubs involved in the Super League Project is required for the withdrawal to take effect.

## ARBITRATION PROCEEDINGS WITH A FORMER REGISTERED PLAYER

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

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

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

# REVIEW OF THE RESULTS FOR THE 2022/2023 CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED NET INCOME/LOSS FOR THE YEAR

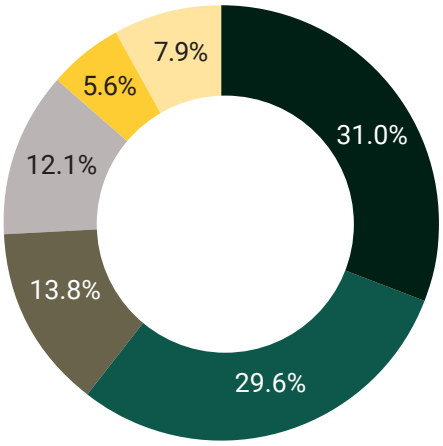
The 2022/2023 financial year closed with a consolidated loss of € 123.7 million, showing a significant downsizing (€ 115.6 million) compared to the loss of € 239.3 million recorded the previous year. This reduction - which would have been greater without the economic effects of the outcomes of Italian and international sports proceedings - derives from elimination of the negative effects of the pandemic (especially with reference to ticket sales) and from cost rationalisation and revenue development actions launched during previous periods and which continued in the 2022/2023 financial year.

In detail, the decrease in the loss for the 2022/2023 financial year is attributable to higher revenues and income and to reduced costs. With reference to revenues and income, the overall increase of € 64.3 million is mainly related to higher income from players' registration rights (€ 29.4 million) and higher revenues from ticket sales (€ 29.2 million). With regard to costs, the economic improvement is attributable to lower costs related to players' wages and technical staff costs for a total of € 89.5 million, of which € 55.5 million for remuneration, € 19.8 million for expenses from management of players' registration rights and € 14.2 million for amortisation, depreciation and write-downs. These significant improvements were partially offset by higher costs for external services and for product purchases for a total of € 22.6 million - mainly related to increased activities and revenues deriving from elimination of the effects of the pandemic, by higher other charges of € 10.6 million (mainly due to the contribution of € 10 million to be paid to UEFA following the decision adopted by the UEFA Club Financial Control Body concerning conclusion of the Settlement Agreement signed on 31 August 2022). Lastly, the economic performance of the year was influenced by higher taxes for € 4.5 million, higher net financial expenses for € 2.3 million and other minor positive changes for € 1.8 million.

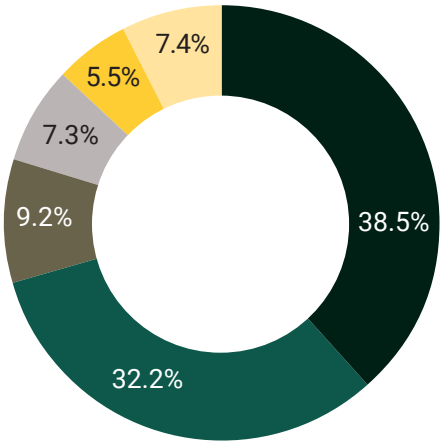
## REVENUES

Revenues and income for 2022/2023 financial year totalled € 507.7 million, an increase of 14.5% compared to the € 443.4 million in the previous year and are represented by:

| *Amounts in millions of euros* | 2022/2023 Financial year | % | 2021/2022 Financial year | % | Change | % |
|---|---|---|---|---|---|---|
| Audiovisual rights and media revenues | 157.2 | *31.0%* | 170.5 | *38.5%* | (13.3) | *-7.8%* |
| Revenues from sponsorship and advertising | 150.3 | *29.6%* | 142.6 | *32.2%* | 7.7 | *5.4%* |
| Revenues from players' registration rights | 70.2 | *13.8%* | 40.8 | *9.2%* | 29.4 | *72.1%* |
| Ticket sales | 61.5 | *12.1%* | 32.3 | *7.3%* | 29.2 | *90.4%* |
| Revenues from sales of products and licences | 28.6 | *5.6%* | 24.4 | *5.5%* | 4.2 | *17.2%* |
| Other revenues | 39.9 | *7.8%* | 32.8 | *7.4%* | 7.1 | *21.6%* |
| **Total revenues and income** | **507.7** | *100%* | **443.4** | *100%* | 64.3 | *14.5%* |




**2022/2023**




**2021/2022**

AUDIOVISUAL RIGHTS AND MEDIA REVENUES

Audiovisual rights and media revenues amounted to € 157.2 million in the 2022/2023 financial year (€ 170.5 million in the 2021/2022 financial year), and are comprised of:

| *Amounts in millions of euros* | 2022/2023 Financial year | 2021/2022 Financial year | Change | % |
|---|---|---|---|---|
| Revenues from media rights | 90.9 | 91.1 | (0.2) | -0.2% |
| Revenues from UEFA matches | 64.7 | 77.8 | (13.1) | -16.8% |
| Revenues from production and access to the media rights signal | 1.6 | 1.6 | - | - |
| **Total** | **157.2** | **170.5** | (13.3) | -7.8% |

Revenues from UEFA matches decreased mainly due to the effect of worse sporting performances in the UEFA Champions League, as well as the lower share due from the market-pool also following the 4th place finish in the Serie A Championship in the 2021/2022 football season.

REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounted to € 150.3 million, a slight increase compared to the figure recorded last year (€ 142.6 million).

REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights amounted to € 70.2 million, up by € 29.4 million compared to the figure of € 40.8 million in the previous year. This was mainly due to higher capital gains from definitive disposals of players' registration rights (€ +18.3 million) and higher revenues from the temporary disposal of players (€ +12.0 million). These increases were partially offset by lower bonuses and income accrued in favour of Juventus in relation to the disposals of players also in previous years (€ -0.9 million).

TICKET SALES

Revenues from ticket sales increased by € 29.2 million due to higher revenues from the sale of season tickets and tickets for home matches, played without the limitations of spectator attendance envisaged by the regulations in the previous period, as well as for revenues from engagements derived from playing in the summer tour.

REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 28.6 million (€ 24.4 million in the previous financial year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

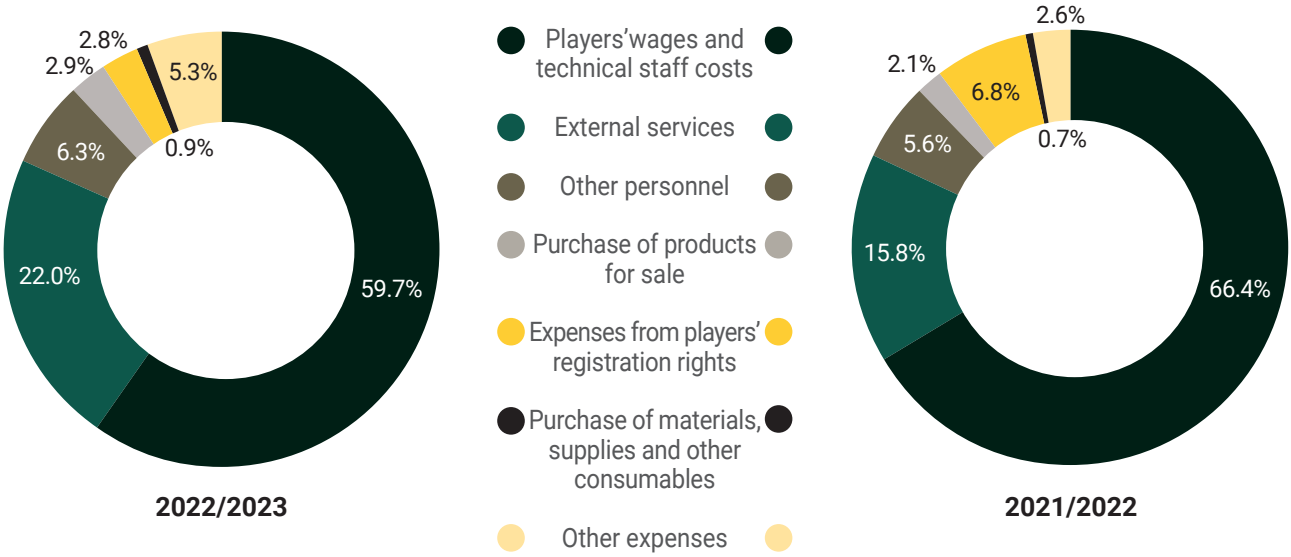
OTHER REVENUES

This item amounted to € 39.9 million (€ 32.8 million in the previous financial year) and mainly includes income from the "Membership", "Stadium Tour & Museum" and "Camp" sales initiatives, income from non-sporting activities carried out at the Juventus Stadium, revenues deriving from the J Hotel activity as well as the insurance payments and income from commercial initiatives distributed by the Lega Nazionale Professionisti Serie A (Serie A National League of Professionals).

## OPERATING COSTS

Operating costs for the 2022/2023 financial year totalled € 427.6 million, a decrease compared to € 468.4 million for the previous year, and are broken down as follows:

| *Amounts in millions of euros* | 2022/2023 Financial year | % | 2021/2022 Financial year | % | Change | % |
|---|---|---|---|---|---|---|
| Players' wages and technical staff costs | 255.4 | *59.7%* | 310.8 | *66.4%* | (55.4) | *-17.8%* |
| External services | 94.1 | *22.0%* | 74.0 | *15.8%* | 20.1 | *27.2%* |
| Other personnel | 27.0 | *6.3%* | 26.2 | *5.6%* | 0.8 | *3.1%* |
| Purchases of products for sale | 12.3 | *2.9%* | 9.8 | *2.1%* | 2.5 | *25.5%* |
| Expenses from players' registration rights | 12.0 | *2.8%* | 31.9 | *6.8%* | (19.9) | *-62.4%* |
| Purchase of materials, supplies and other consumables | 4.0 | *0.9%* | 3.5 | *0.7%* | 0.5 | *14.3%* |
| Other expenses | 22.8 | *5.4%* | 12.2 | *2.6%* | 10.6 | *86.9%* |
| **Total costs and expenses** | **427.6** | *100%* | **468.4** | *100%* | **(40.8)** | *-8.7%* |




*Players' wages and technical staff costs*

These costs decreased by € 55.4 million mainly as a result of lower compensation for variable bonuses (€ 30.4 million), which in the previous period included - pro-rata temporis - the charges deriving from the supplementing relating to some agreements with registered players and technical staff (for further information, please refer to note 40 of the consolidated financial report as at 30 June 2022). Players' wages and technical staff costs also decreased due to the effect of lower remuneration (€ 14.1 million), lower remuneration for temporarily transferred players (€ 9.6 million) and lower redundancy incentives (€ 2.9 million).

*Expenses from players' registration rights*

These costs decreased by € 19.9 million mainly due to the effect of lower expenses for the temporary purchase of players (€ -7.2 million), lower other expenses - including bonuses to be paid to other football clubs and solidarity contributions - (€ -6.9 million) and lower auxiliary non-capitalised expenses from players' registration rights (€ -5.3 million).

## PLAYERS' REGISTRATION RIGHTS

As at 30 June 2023, players' registration rights totalled 323.6 million. The decrease of € 115.4 million, compared to € 439.0 million as at 30 June 2022, is the net result of investments (€ +107.6 million), net disinvestments (€ -63.9 million), amortisation and depreciation for the financial year (€ -146.4 million) and write-downs of players' registration rights (€ -12.7 million).

## SHAREHOLDERS' EQUITY

The Group shareholders' equity as at 30 June 2023 amounted to € 42.1 million, down compared to the balance of € 164.7 million as at 30 June 2022, as a result of the loss for the 2022/2023 financial year (€ -123.7 million) and changes in the financial assets fair value reserve (€ +1.1 million).

## NET FINANCIAL DEBT

As at 30 June 2023, net financial debt totalled € 339.9 million, an increase of € 186.9 million on the figure as at 30 June 2022 (€ 153.0 million). The increase in debt, recorded entirely during the first half of the year, is related, only in part, to current operations; in fact, the latter is mainly determined by the net payments linked to the Transfer Campaigns (€ -76.2 million, above all during previous years), investments in tangible and intangible fixed assets and other fixed assets (€ -51.3 million, of which € -47.6 million relating to the purchase of the buildings that house the company registered office and the Juventus Training & Media Center), from the negative flows from operations (€ -42.3 million, which include € -48.8 million, non-recurring, relating to the payment of instalments of contributions and withholdings from previous years, whose deferral was permitted by the Italian Relaunch Decree, Articles 126 and 127, later amended by Italian Decree Law 104 of 14 August 2020, by Italian Law 178/2020 and Italian Law 234/2021) and by the disbursement for financial expenses and other minor items (€ -17.1 million).

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

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

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in millions of euros* | Current | Non-current | Total | Current | Non-current | Total |
| Cash and cash equivalents | 48.7 | - | 48.7 | 70.3 | - | 70.3 |
| **Total financial assets** | 48.7 | **-** | 48.7 | **70.3** | **-** | **70.3** |
| Financial payables | | | | | | |
| - due to bondholders | (176.9) | - | (176.9) | (2.2) | (174.3) | (176.5) |
| - due to the Istituto per il Credito Sportivo | (1.1) | (2.2) | (3.3) | (7.3) | (3.3) | (10.6) |
| - due to banks | (45.1) | (30.4) | (75.5) | (9.9) | (6.4) | (16.3) |
| - due to factoring companies | (40.1) | (75.3) | (115.4) | (0.1) | - | (0.1) |
| IFRS 16 right of use | (4.6) | (12.9) | (17.5) | (4.1) | (15.7) | (19.8) |
| **Total financial liabilities** | **(267.8)** | **(120.8)** | **(388.6)** | **(23.6)** | **(199.7)** | **(223.3)** |
| **Net financial debt** | **(219.1)** | **(120.8)** | **(339.9)** | **46.7** | **(199.7)** | **(153.0)** |
| Trade payables and other non-current payables | - | (84.6) | (84.6) | - | (165.2) | (165.2) |
| Net financial debt according to ESMA racommendation[1] | (219.1) | (205.4) | (424.5) | 46.7 | (364.9) | (318.2) |

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

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

As at 30 June 2023, the Company had bank credit lines for € 530.4 million, of which a total of € 246.1 million not utilised. The credit lines utilised - amounting to € 284.3 million - include (i) € 115.4 million for advances on contracts and trade receivables, (ii) € 93.4 million for guarantees in favour of third parties and (iii) € 75.5 million in loans. Against such utilisation, as at 30 June 2023 the Company had liquidity of € 48.7 million deposited in various current accounts.

## RECONCILIATION OF SHAREHOLDERS' EQUITY AND RESULT FOR THE YEAR OF THE COMPANY WITH CONSOLIDATED SHAREHOLDERS' EQUITY AND RESULT FOR THE YEAR

The reconciliation as at 30 June 2023 between the shareholders' equity and the result of the Company and the consolidated shareholders' equity and result of the Group is shown below.

| *Amounts in millions of euros* | Result for the year | Shareholders' equity |
|---|---|---|
| **Juventus FC S.p.A. financial statements** | **(123,294)** | **44,008** |
| Results for the year and shareholders' equity of consolidates companies | (399) | (891) |
| Consolidation adjustments | - | (1,017) |
| **Group consolidated financial statements** | **(123,692)** | **42,100** |

## ALTERNATIVE PERFORMANCE INDICATORS

In its financial disclosures, Juventus uses a number of alternative performance indicators which although commonly utilised, are not defined or specified by the accounting principles applied to 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, these indicators are defined as follows. These data are presented in order to offer a better assessment of the Group's operating performance and must not be considered as alternatives to those required by the IFRS standards.

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

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

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

# SIGNIFICANT EVENTS AFTER 30 JUNE 2023

## FIRST PHASE OF THE 2023/2024 TRANSFER CAMPAIGN

*Acquisitions and disposals of players' registration rights*

The transactions finalised during the first phase of the 2023/2024 Transfer Campaign, held from 1 July to 1 September 2023, led to a total increase in invested capital of € 13.9 million, resulting from acquisitions and increases of € 20.8 million and disposals of € 6.9 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 13.6 million.

The total net financial effect, including auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments, was positive and amounted to € 4.1 million, distributed as follows:

| *Amounts in millions of euros* | | Expiration | | | |
|---|---|---|---|---|---|
| | Total | 2023/2024 | 2024/2025 | 2025/2026 | 2026/2027 |
| LNP and other minor contributions | **2.0** | 1.9 | 0.1 | - | - |
| Foreign FC | **8.8** | 1.2 | 0.3 | 2.6 | 4.7 |
| Agents | **(6.7)** | (3.6) | (1.1) | (1.0) | (1.0) |
| **Total** | **4.1** | **(0.5)** | **(0.7)** | **1.6** | **3.7** |

*Amounts in thousands of euros*

| Player | Counterparty clubs | Price | IFRS value of rights (including expenses and bonuses) | Years of contract |
|---|---|---|---|---|
| **Definitive acquisitions** | | | | |
| Weah Timothy | Lille Olympique Sporting Club | 10,309 (a) | 11,000 | 5 |
| Gonzalez Facundo | Valencia Club de Fútbol | - (b) | 1,650 | 3 |
| Other investments/increases (c) | | | 8,126 | |
| **Total investments** | | | **20,776** | |

(a) The acquisition value could increase by a maximum of € 2.1 million upon achieving sports objectives and/or conditions.
(b) The acquisition value could increase by a maximum of € 0,4 million upon achieving sports objectives and/or conditions.
(c) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

*Amounts in thousands of euros*

| Player | Counterparty clubs | Price | Price present value | Net book value | Solidarity subsidy | Capital gains/losses |
|---|---|---|---|---|---|---|
| **Definitive disposals** | | | | | | |
| Zakaria Lako Lado Denis Lemi | AS Monaco Football Club | 20,.000 | 18,850 (a) | 6,886 | 941 | 10,991 |
| Turco Nicolò | FC Redbull Salzburg | 2,750 | 2,750 | 26 (a) | 137 | 2,587 |
| Bonucci Leonardo | 1. FC Union Berlino | - | - | - (b) | - | - |
| Cotter Yannick | Yverdon-Sport Football Club | - | - | - (c) | - | - |
| Marques MendezAlejandro Josè | Estoril Praia Futbol SAD | - | - | - (d) | - | - |
| Pjaca Marko | HNK Rijeka | - | - | - (e) | - | - |
| Other disinvestments | | - | - | - | - | - |
| **Total disinvestments (net)** | | - | **21,568** | **6,912** | **1,078** | **13,578** |

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

## ORGANISATIONAL STRUCTURE

On 7 July 2023, the Company announced that it had reached an agreement with Cristiano Giuntoli to appoint him as Football Director until the end of the 2027/2028 football season, reporting to Maurizio Scanavino, Chief Executive Officer. Giovanni Manna took on the role of Head of 1st Team, reporting to the new Football Director.

As part of the reorganisation process already under way, Francesco Calvo, formerly Chief Football Officer, has taken on the role of Managing Director Revenue & Football Development, reporting to the Chief Executive Officer.

Federico Cherubini assumed the role of Football - Chief of Staff, reporting to the Chief Executive Officer.

## SEASON TICKET CAMPAIGN

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

## CONSOB PROCEEDINGS PURSUANT TO ARTICLE 154-TER, PARAGRAPH 7, OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 (2023)

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**2023 Notice of Initiation of Proceedings**"), specifying that Consob had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (a) the financial statements and consolidated financial statements as at 30 June 2022 and (b) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publishing the necessary supplementary information (the "**2023 Proceedings pursuant to Article 154-ter**").

The critical issues identified by Consob and the subject of the 2023 Notice of Initiation of Proceedings specifically concern (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years were already included in the 2022 Proceedings pursuant to Article 154-ter and 1 "cross-transaction" pertaining to the 2022/2023 financial year (together the "**16 Cross-Transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**First Manoeuvre**" and the "**Second Manoeuvre**", together referred to as "**Manoeuvres**"), as well as (iii) the accounting effects attributable to certain 'memos' or 'memoranda', related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus reserved the right to repurchase the transferred players' registration rights, or undertook to repurchase the transferred players' registration rights at certain future dates and at certain amounts ("**Buyback Agreements**"), in addition to alleged debt relations with other clubs.

On 21 September 2023, the Company filed its observations and deductions with Consob, disputing, in addition to some defects in the Proceedings and an interpretation of international accounting standards not consistent with the practices in the football industry, (i) with regard to the 16 "cross-transactions", the erroneousness of the requalification as exchanges of separate and autonomous transactions involving the purchase and sale of players' registration rights, and, in any case - also to apply the accounting standard relating to exchanges of assets - the correctness of the accounting treatment applied by the Company; (ii) with regard to the "salary manoeuvres", the correctness of the accounting treatment applied by the Company with regard to the reductions and supplementing of the registered players' and technical staff remuneration of the First Team in the 2019/2020 and 2020/2021 financial years; and (iii) with regard to the third dispute profile, the correctness of the accounting of the operations for the transfer of players' registration rights and the non-existence of debt relations, as these "*memos*" or "*memoranda*" are not susceptible of generating enforceable rights and obligations between the parties.

On 4 October 2023, the Company's hearing was held at Consob.

On conclusion of the 2023 Proceedings pursuant to Article 154-ter, with resolution no. 22858 of 25 October 2023 (the

"**Resolution no. 22858/2023**"), Consob passed the resolution regarding the assessment, according to the terms illustrated below, of the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the regulations governing the drafting thereof and asked the Company, pursuant to Article 154-*ter*, paragraph 7 of the Consolidated Law on Finance, to disclose the following information to the market:

A. "*the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022*";

B. "*the applicable international accounting standards and the violations identified in this regard*";

C. "*the description, in a dedicated pro-forma consolidated economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year and for the half year for which an incorrect disclosure was provided*".

The Consob findings contained in Resolution no. 22858/2023, relating to the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the 16 Cross-Transactions, (ii) the Salary Manoeuvres and (iii) the Buyback Agreements.

Therefore, the adoption by Consob of the provision pursuant to Article 154-*ter*, paragraph 7 of the Consolidated Law on Finance would not affect the validity of the financial statements to which it refers, as the provision does not, in fact, result in "real" effects but is relevant only at informative level.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5 of the Consolidated Law on Finance, making reference to the Shareholders' Meeting called for 23 November 2023 for the approval of the financial statements for the year ended 30 June 2023 and the presentation of the consolidated financial statements as at 30 June 2023, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company and in any case no later than 10 November 2023: "*1. the considerations of the Directors regarding the correctness of the 2023 financial statements*;" and "*an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to Consob's measure on the consolidated situation of the Issuer as at 30 June 2023*" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance - 2023**").

With a press release dated 27 October 2023, in order to comply with Resolution 22858/2023, the Company disclosed to the market, with reference to the 16 Cross-Transactions, Salary Manoeuvres and Buyback Agreements, the information pursuant to Resolution 22858/2023, indicated above in sections A and B, reserving the right to describe, in a dedicated press release, subject to a resolution by the competent bodies of the Company, the information indicated above in section C.

For further information on the 2023 Proceedings pursuant to Article 154-*ter*, on the 2022 Proceedings pursuant to Article 154-ter, as well as on the pro-forma economic, equity and financial position of the Company for the financial years ended 30 June 2023 and 2022 included on a voluntary basis and accompanied by the related explanatory notes, not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023, please refer to note 57 of the consolidated financial statements and note 56 of the financial statements. It is specified that the information is provided for maximum clarity and transparency, without prejudice to the fact that the Company will, with a specific press release, subject to prior resolution of the competent bodies, illustrate, in a specific pro-forma consolidated economic, equity and financial position - accompanied by comparative data – the effects that accounting as indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity for the year ended 30 June 2022 and the half year ended 31 December 2022, without prejudice to compliance with the Request pursuant to Article 114 of the Consolidated Law on Finance - 2023.

## FACTORING WITHOUT RECOURSE OF RECEIVABLES

In August 2023, the Company carried out a transaction for the factoring without recourse of medium-term receivables due from foreign football clubs; this transaction - concluded at competitive market conditions - generated a positive cash flow of approximately € 42 million.

## THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023

On 6 October 2023, the Board of Directors approved the draft financial statements and the consolidated financial statements for the year ending 30 June 2023; the financial statements will be submitted for approval by the Shareholders' Meeting,

which is scheduled for 23 November 2023, on single call, at the Allianz Stadium. The 2022/2023 financial year closed with a consolidated loss of € 123.7 million, showing a significant downsizing (€ 115.6 million) compared to the loss of € 239.3 million recorded the previous year. This reduction - which would have been greater without the economic effects of the outcomes of Italian and international sports proceedings - derives from elimination of the negative effects of the pandemic (especially with reference to ticket sales) and from cost rationalisation and revenue development actions launched during previous periods and which continued in the 2022/2023 financial year.

With reference to the financial statements and the consolidated financial statements for the financial year ended 30 June 2023, it should be noted that the Juventus Board of Directors resolved, on 30 October 2023, to supplement, for maximum transparency, the Annual financial report as at 30 June 2023 with pro-forma information and data as at 30 June 2023 and 2022 and therefore data updated with respect to the pro-forma financial information referred to in Resolution no. 22482/2022 already included in the consolidated financial statements and in the draft financial statements as at 30 June 2022 by the Company approved on 2 December 2022, in the consolidated half-yearly financial report as at 31 December 2022 and in the press release of 6 October 2023.

The financial statements and the consolidated financial statements as at 30 June 2023, except as specified above, have not been modified. For further information on the 2023 Proceedings pursuant to Article 154-ter, on the 2022 Proceedings pursuant to Article 154-ter, as well as on the pro-forma economic, equity and financial position of the Company for the financial years ended 30 June 2023 and 2022 included on a voluntary basis and accompanied by the related explanatory notes, not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023, please refer to note 57 of the consolidated financial statements and note 56 of the financial statements. It is specified that the information is provided for maximum clarity and transparency, without prejudice to the fact that the Company will, with a specific press release, subject to prior resolution of the competent bodies, illustrate, in a specific pro-forma consolidated economic, equity and financial position - accompanied by comparative data – the effects that accounting as indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity for the year ended 30 June 2022 and the half year ended 31 December 2022, without prejudice to compliance with the Request pursuant to Article 114 of the Consolidated Law on Finance - 2023.

## THE UPDATE OF THE LONG-TERM PLAN FOR THE 2023/24 – 2026/27 FINANCIAL YEARS, THE SHARE CAPITAL INCREASE AND THE SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 AND THE SHARE GROUPING

On 6 October 2023, the Company's Board of Directors approved, *inter alia*, the update of the estimates of the Long-Term Plan for the 2023/24 - 2026/27 financial years ("**Plan**") and defined the guidelines of a capital strengthening operation through a paid share capital increase of up to a maximum of € 200 million ("**Share Capital Increase**"). The Plan outlines the strategic lines for the management and development of the Group and confirms the following main objectives: (i) achievement and maintenance of sporting competitiveness at Italian and international level, (ii) increase in the visibility of the Juventus brand, (iii) consolidation of economic/financial balance, as well as (iv) significant and structural reduction in net financial debt. These objectives are consistent with those of the previous plan, approved in June 2022, therefore before the events of the 2022/23 financial year which led to direct and indirect negative effects (non-recurring costs and lower revenues) for the 2022/23 and 2023/24 financial years, as a consequence, in particular, of the outcomes of Italian and international sporting proceedings. The estimates examined by the Board of Directors quantify the direct negative effects at approximately € 115 million, of which approximately 20% referable to the 2022/23 season and approximately 80% to the 2023/24 season (especially due to the non-participation in European sporting competitions in the current season). Furthermore, on the basis of preliminary estimates - prepared taking into account the results as at 30 June 2023 and the impacts of events subsequent to 30 June 2023 - it emerged that the first quarter to 30 September 2023 is expected to result in a loss exceeding one third of the share capital (which is relevant pursuant to Articles 2446 and 2447 of the Italian Civil Code). The Board of Directors has therefore defined the guidelines for a capital strengthening operation through the reduction of the share capital to the legal minimum and the simultaneous paid Share Capital Increase, for a total maximum of € 200 million (including premium) to be offered for subscription to the shareholders. It is proposed that losses be covered without the zeroing of the share capital (and without the cancellation of the outstanding shares), but through its reduction up to the legal limit.

Subsequently, on 23 October 2023, the Board of Directors approved the separate statement of financial position as at 30 September 2023, which shows a loss of more than one third of the share capital which is relevant pursuant to Article 2447 of the Italian Civil Code. In particular, the statement of financial position shows a loss for the quarter of € 75.1 million (significantly higher than the *pro-quota* amount of that expected for the entire financial year) and, as a result, as at 30 September 2023, the shareholders' equity of the Company is negative for € 31.1 million. The aforementioned loss determines a reduction in Juventus' shareholders' equity such as to constitute the case of capital reduction for losses below the legal minimum. Again, on 23 October 2023, the Board of Directors therefore approved the proposed paid Share Capital Increase against payment up to a maximum of € 200 million, including share premium, through the issue of Juventus new ordinary shares, with no express nominal value and with the same characteristics as those outstanding, to be offered on a pre-emptive right basis to entitled parties. The Company is evaluating whether to set up a consortium for the subscription and release of any new shares that may not be subscribed. Subject to the approval of the Share Capital Increase by the competent corporate bodies and to the granting of the necessary authorisations by the competent Authorities, and if favourable market conditions exist, the Share Capital Increase is expected to be completed, indicatively, in the first fourth-month period of 2024. The majority shareholder EXOR N.V. (which holds 63.8% of Juventus' share capital) ("**EXOR**") has expressed its support for this operation and undertook to subscribe to the portion of the Share Capital Increase pertaining to it. In addition, the Board of Directors, having acknowledged the willingness of the shareholder EXOR to make a payment for a future share capital increase, resolved to proceed with the request for a first payment for a future share capital increase by the same shareholder for a total of € 80 million, in order to strengthen the equity and financial structure of the Company pending the execution of the Share Capital Increase.

Again on 23 October 2023, the Board of Directors also approved the proposed share grouping ("**Grouping**") which is aimed at reducing the number of shares in circulation in anticipation of the Share Capital Increase and simplifying the administrative management of the same, while improving the perception of Juventus stock on the market; in particular, it is expected that the Grouping operation will be carried out before the start of the Share Capital Increase, according to the times and the methods to agree with Borsa Italiana. Considering that the Company's shares have no express nominal value, the Grouping will determine an increase in their implicit accounting parity and will not have a direct influence on the value of the equity investment held in Juventus. As a result of the Grouping - proposed according to a ratio of 1 new Juventus share with regular dividend entitlement for every 10 existing ordinary shares – the total number of ordinary shares will be reduced from 2,527,478,770 shares to 252,747,877 Juventus ordinary shares (without indication of nominal value), without any change in the share capital.

Lastly, it should be noted that, on 27 October 2023, the majority shareholder, EXOR N.V., made a first payment for future share capital increase for a total of € 80 million, in order to strengthen the Company's equity and financial structure pending the execution of the Share Capital Increase. The payment is an advance of the amounts intended to release part of the portion of the Share Capital Increase pertaining to EXOR and will remain under its exclusive ownership.

# BUSINESS OUTLOOK

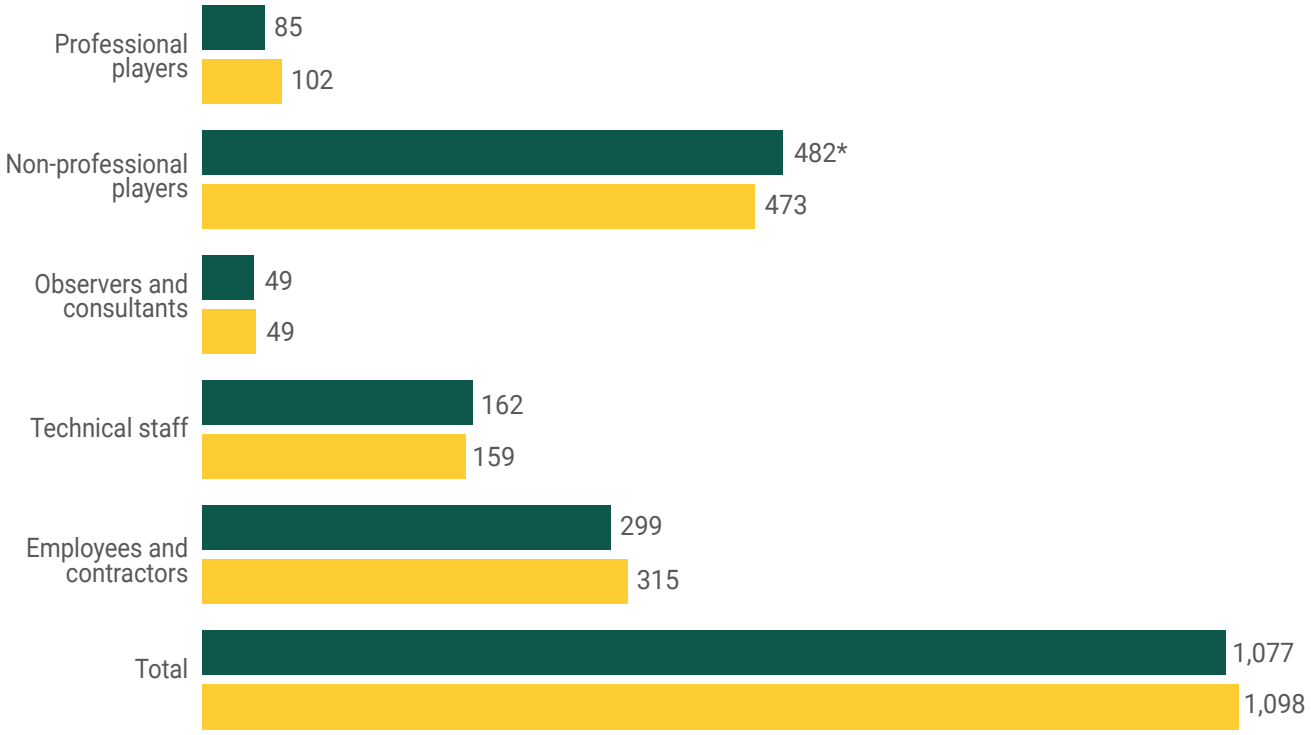
The economic result for the 2023/2024 financial year is expected to record a loss, mainly due to the significant negative effects - direct and indirect - deriving from non-participation in UEFA competitions. Without these effects, the operating performance of the Group would improve substantially compared to the year just ended, especially thanks to the decisive structural rationalisation of costs implemented starting from the pandemic period.

As usual, the current year's economic, equity and financial performance will be influenced by sports results and by the 2023/2024 Transfer Campaign.

# HUMAN RESOURCES AND ORGANISATION

Due to the specific characteristics of its business, Juventus personnel is composed of the following categories: i) employees registered with the FIGC (Italian Football Federation), professional sportsmen and sportswomen and non-sporting staff (players, coaches, athletic trainers, sporting directors), ii) non-registered personnel (executives hired under the CCNL, the national collective labour contract, for managers of companies producing goods and services; employees governed under dedicated company regulations and by the CCNL for film production enterprises), and iii) collaborators (para-subordinated workers), temporary and on-call workers (intermittent workers) included in the category of non-registered workers.

With respect to the previous season, the total headcount rose from 1,077 to 1,098, as shown in the following graph:




* The value as at 30 June 2022 changed following the inclusion of the women's sector in the Juventus Group's workforce.

**Employees**: Executives, Middle Managers, White-collar workers, Blue-collar Workers, including the staff of the Hong Kong Branch and J Hotel. With specific reference to the J Hotel, the employees (total 41) at 30 June 2022 are represented by:

- no. 31 permanent resources
- no. 13 ixed-term resources (including 6 on-call contracts)

**Technical Staff**: Sporting Directors, Managers, Massage therapists, Athletic Trainers

It is specified that as at 30 June 2023 Juventus employees with an employment contract numbered 522 staff.

RECRUITING & ONBOARDING

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

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

- **Meritocracy, fairness, non-discrimination, diversity and inclusion**: Juventus is committed to valuing diversity and the plurality of cultures, ways of living and being every day..
- **Transparency and clear communication**: for each professional opportunity, clear information on the requirements, responsibilities, salary ranges and career prospects is provided to candidates; everyone is informed of the Company's

vision, mission and values. Particular attention is paid to the issue of communication and feedback provided to candidates. Internal Job Posting is a concrete example of transparency and equal opportunities.

- **Networking**: the Company recognises the importance of developing strategic partnerships with universities, professional associations and other organisations in order to broaden the pool of candidates and promote inclusion in the recruitment process.
- **Objective evaluation**: each role sought is subject to a structured process that is based on objective criteria aimed at verifying the possession of the required skills, experience and qualifications.
- **Adaptability**: we recognise the importance of being flexible and ready to respond to the changing needs of the Company and the labour market.

ONBOARDING AND INDUCTION PLAN

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

i. *Corporate induction*: the aim is to provide the new hire with key information about Juventus so that they can easily integrate into the organisational environment. This section includes:
   - **Onboarding Tour**, dedicated to visiting and getting to know Juventus' sites, facilities and business lines;
   - **Compliance Training**, to inform/train newly recruited resources on Corporate Governance issues, complying with the training required by legislation and internal policies;
   - **Health & Safety Training**, in compliance with the relevant regulations, the Company provides information/training for new employees on Occupational Health & Safety issues;

*ii. Individual Induction:* this section is customised based on the specific role. The new staff member is invited to participate in one-to-one or team meetings with key stakeholders with whom they will liaise in the course of their professional activity.

COMPANY WELFARE

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

*Agile working*

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

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

*Flexible Benefit Plan*

For the 2022/2023 Season, the Company has confirmed the activation of welfare plans with Flexible Benefit initiatives for homogeneous categories.

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

*Wellness*

In line with the Company's desire to invest in people's well-being, the Juventus Sport Programme was introduced starting in the 2021/2022 Season for all employees who wish to exercise during their lunch break. In addition to the sports activities that employees can carry out on their own, the Company offers four courses (Pilates, Functional Training, Yoga and Running) scheduled at different times of the week, which can be joined free of charge.

In line with Italian Decree Law 34 of 19 May 2020, known as the "Relaunch Decree", converted into Italian Law no. 77 of 17 July 2020, containing "Measures to encourage sustainable mobility", during the 2022-2023 season the following initiatives implemented by the Company are worth mentioning:

- **Road to JHQ**: employees can use a shuttle service provided by the Company to reach the Juventus registered office.
- **Juventus Bikes**: 15 bikes were set up at the various Juventus sites (Registered Office, Allianz Stadium, JTC Continassa, JTC Vinovo). Flexibility and wellness are the two key words behind the project.

TOTAL REWARD FRAMEWORK

With a view to sustainable growth and in support of the reference strategies, during the 2022/2023 Season Juventus concluded the Company's Total Reward System (TRS) project launched in the previous season with the support of an external consultant.

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

The Total Reward Framework is divided into the following pillars: (i) Annual Base Salary (ABS), (ii) Short-Term Incentives (STI), (iii) without prejudice to the elements indicated below, Long-Term Incentives (LTI) and (iv) Benefits. This Framework is based on a banding system, a methodology that measures the value that a specific professional position generates within an organisation, and which will be the basis of all management and development processes.

With reference to the long-term incentive, while confirming the importance and consideration for the medium/long-term policies related to the achievement of the company objectives, as outlined in the 2023/24 –2026/27 Long-Term Plan, the Company has deemed it appropriate to postpone the adoption of a long-term variable remuneration system for the time being, also in consideration of the plan's objective of achieving and consolidating economic and financial balance.

OTHER INITIATIVES TO SUPPORT JUVENTUS EMPLOYEES

As part of its employee initiatives aimed at fostering engagement, a sense of belonging and sharing, the Company has promoted a number of events for the benefit of its employees, including:

- possibility of attending the Club's home matches;
- invitation to attend the final match of the Women's Italian Cup and the final match of the Italian Cup Serie C, 2022/2023 Season. For both events, the Company provided transportation service to reach the cities where the matches were played (Salerno and Vicenza);
- organisation of the Company Day as an opportunity for socialising, conviviality, playing and sharing messages;
- open-door training;
- *Meet & Greet* with players;
- special events with players at the Juventus Museum on special occasions (e.g., award ceremonies);
- Juventus Training Camp;
- "Children's Christmas" initiative.

HEALTH & SAFETY

Juventus has adopted a Health and Safety Management System (HSMS) according to the former international standard OHSAS 18001:2007, now ISO 45001:2018, obtaining its first certification on 25 September 2009.

With a view to continually improving the health and safety levels of workers, the system is audited by the Certifying Body on an annual basis. Following its audits, the Body issues renewals of the certificate (last confirmation of the certification: October 2022).

Through its Workplace Health and Safety Policy, Juventus provides its staff with the proper information and training and guarantees the management, supervision and monitoring of the risks identified through the adoption of adequate preventive and corrective measures.

In order to raise workers' awareness on Health and Safety, Juventus is engaged in continuous and constant information/training activities on the matter through different modes of communication (classroom, e-learning, e-mail, video).

With the end of the epidemiological emergency, Juventus has maintained the implementation of general prevention and protection measures for workers to be followed in the workplace, to safeguard their own health and that of others, in compliance with the relevant legislation and with the federal sports protocols regarding competitive teams.

# OTHER INFORMATION

## NON-FINANCIAL STATEMENT

Juventus has decided not to make use of the exemption provided for by Article 6, paragraph 2, letter a) of Italian Legislative Decree 254/2016 (the '**Decree**') and to prepare its Non-Financial Statement for the year ended as at 30 June 2023 voluntarily, in accordance with this Decree in order to ensure an appropriate and effective level of communication and transparency to the market and its stakeholders (the "**Non-Financial Statement**").

The document has been drawn up to the extent necessary to ensure an understanding of the company's activities, its performance, results and impact on the issues deemed relevant and established in Article 3 of Italian Legislative Decree 254/2016. Furthermore, pursuant to Article 5 of the same Decree, the Non-Financial Statement constitutes a separate report for the purpose of being classified under the 'Individual non-financial statement' wording required by current legislation. The Non-Financial Statement is available at the Company's registered office in Turin, Via Druento no. 175, on the Company's website (www.juventus.com, Club, Investors section), as well as on the authorised storage site "1Info" (www.1info.it).

## ADDITIONAL INFORMATION PURSUANT TO ART. 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 and related stores, Corso Gaetano Scirea no. 50 and 12/A, Turin;
- Juventus Training Center, Via Traves no. 48, Turin;
- Juventus Training Center, via Stupinigi no. 182, Vinovo (Turin);
- Polisportiva Garino, via Sotti no. 22, Garino (TO);
- Hong Kong Office, 8 Wyndham Street - Central Hong Kong;
- Juventus Store Turin City Centre, Via Garibaldi no. 4/E, Turin;
- Juventus Store Milan, Via Matteotti no. 8, Milan;
- Juventus Store Rome, Via Nazionale 55, Rome;
- J Hotel, via Traves 40, Turin.

## TRANSACTIONS WITH RELATED PARTIES

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

As regards the 2022/2023 financial year, transactions between the Group and the related parties identified according to international accounting standard IAS 24 were conducted in observance of laws in force, on the basis of reciprocal economic benefits.

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

## MANAGEMENT AND CO-ORDINATION ACTIVITY

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

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

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

Dear Shareholders,<

We therefore invite you to approve the financial statements for the year ended 30 June 2023[1], which show a negative net result for the year of € 123,294,244.97, which we propose to cover in full by using the share premium reserve, which is equal to € 161,732,580.33.

We also invite you to allocate part of the share premium reserve to cover the losses carried forward resulting from the financial statements as at 30 June 2022, equal to € 19,781,547.00, with consequent cancellation of the item "Retained earnings (Losses) carried forward". As a result of the foregoing, the share premium reserve is reduced to € 18,656,788.36 and the shareholders' equity in the financial statements as at 30 June 2023 is equal to € 44,008,037.08.

Turin, 30 October 2023

On behalf of the Board of Directors

Chief Executive Officer

Maurizio Scanavino

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

# CONSOLIDATED FINANCIAL STATEMENTS AS AT

30 06 2023

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## ASSETS

| *Amounts in euro* | Note | 30/06/2023 | 30/06/2022 |
|---|---|---|---|
| **Non-current assets** | | | |
| Players' registration rights, net | 8 | 323,557,110 | 439,018,020 |
| Goodwill | 9 | 1,811,233 | 1,811,233 |
| Other intangible assets | 10 | 52,799,363 | 48,447,474 |
| Intangible assets in progress and advance payments | | 2,559 | 82,741 |
| Land and buildings | 11 | 171,930,651 | 136,470,473 |
| Other tangible assets | 12 | 15,897,929 | 17,161,059 |
| Tangible assets in progress and advance payments | 13 | 1,269,107 | 636,919 |
| Equity investments | 14 | 1,230,117 | 2,576,908 |
| Non-current financial assets | 15 | 12,268,480 | 11,748,814 |
| Deferred tax assets | 16 | 5,363,766 | 6,656,099 |
| Receivables due from football clubs for transfer campaigns | 17 | 85,278,191 | 48,747,272 |
| Other non-current assets | 18 | 1,735,275 | 1,379,152 |
| Non-current advances paid | 19 | 222,698 | - |
| **Total non-current assets** | | **673,366,479** | **714,736,164** |
| **Current assets** | | | |
| Inventory | 20 | 10,605,410 | 7,954,557 |
| Trade receivables | 21 | 23,642,276 | 27,551,997 |
| Trade and other receivables from related parties | 56 | 262,118 | 11,428,130 |
| Receivables due from football clubs for transfer campaigns | 17 | 46,731,521 | 75,093,389 |
| Other current assets | 18 | 13,394,375 | 6,670,101 |
| Current financial assets | 15 | 12,167,087 | 11,656,676 |
| Cash and cash equivalents | 22 | 48,676,632 | 70,314,055 |
| Current advances paid | 19 | 5,128,007 | 6,290,334 |
| **Total current assets** | | **160,607,426** | **216,959,239** |
| **Total assets** | | **833,973,905** | **931,695,403** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## LIABILITIES AND SHAREHOLDERS' EQUITY

| *Amounts in euro* | Note | 30/06/2023 | 30/06/2022 |
|---|---|---|---|
| **Shareholders' equity** | | | |
| Share capital | | 23,379,254 | 23,379,254 |
| Share premium reserve | | 161,732,580 | 399,869,675 |
| Legal reserve | | 1,636,427 | 1,636,427 |
| Cash flow hedge reserve | | - | (50,283) |
| Financial asset fair value reserve | | 335,568 | (699,469) |
| Other reserves | | (1,509,191) | (388,572) |
| Retained earnings (Losses) carried forward | | (19,781,547) | (19,781,547) |
| Loss for the period | | (123,693,576) | (239,257,714) |
| **Total shareholders' equity** | 23 | **42,099,515** | **164,707,771** |
| Provisions for risks and charges | 24 | 96,444 | 63,962 |
| Loans and other financial payables | 25 | 120,787,694 | 199,700,733 |
| Payables due to football clubs for transfer campaigns | 26 | 70,254,395 | 156,358,857 |
| Deferred tax liabilities | 27 | 6,877,896 | 8,464,209 |
| Other non-current liabilities | 28 | 26,472,042 | 9,328,728 |
| Non-current advances | 29 | 8,730,687 | 8,857,009 |
| **Total non-current liabilities** | | **233,219,158** | **382,773,498** |
| Provisions for risks and charges | 24 | 3,812,183 | 6,904,903 |
| Loans and other financial payables | 25 | 267,791,048 | 23,639,235 |
| Trade payables | 26 | 35,225,751 | 31,025,402 |
| Trade and other payables due to related parties | 31 | 1,085,340 | 1,192,195 |
| Payables due to football clubs for transfer campaigns | 57 | 148,925,389 | 133,810,558 |
| Other current liabilities | 27 | 73,925,812 | 160,536,101 |
| Current advances | 29 | 27,889,709 | 27,105,740 |
| **Total current liabilities** | | **558,655,232** | **384,214,134** |
| **Total liabilities** | | **833,973,905** | **931,695,403** |

# CONSOLIDATED INCOME STATEMENT

| *Amounts in euro* | Note | FY 2022/2023 | FY 2021/2022 |
|---|---|---|---|
| Ticket sales | 31 | 61,500,497 | 32,293,161 |
| Audiovisual rights and media revenues | 32 | 157,161,351 | 170,517,144 |
| Revenues from sponsorship and advertising | 33 | 150,280,938 | 142,538,542 |
| Revenues from sales of products and licences | 34 | 28,569,824 | 24,434,746 |
| Revenues from players' registration rights | 35 | 70,166,506 | 40,782,790 |
| Other revenues and income | 36 | 39,973,591 | 32,813,867 |
| **Total revenues and income** | | **507,652,707** | **443,380,250** |
| Purchase of materials, supplies and other consumables | 37 | (4,030,336) | (3,516,846) |
| Purchases of products for sale | 38 | (12,303,562) | (9,745,706) |
| External services | 39 | (94,059,408) | (74,015,182) |
| Players' wages and technical staff costs | 40 | (255,358,523) | (310,824,510) |
| Other personnel | 41 | (27,030,301) | (26,211,512) |
| Expenses from players' registration rights | 42 | (12,043,215) | (31,853,535) |
| Other expenses | 43 | (22,782,826) | (12,183,517) |
| **Total operating costs** | | **(427,608,171)** | **(468,350,808)** |
| Amortisation and write-downs of players' registration rights | 44 | (159,134,997) | (173,360,643) |
| Depreciation/amortisation of other tangible and intangible assets | 45 | (14,507,663) | (16,874,423) |
| Provisions, write-downs and release of funds | 46 | (5,691,459) | (6,448,710) |
| **Operating income** | | **(99,289,583)** | **(221,654,334)** |
| Financial income | 47 | 3,306,291 | 3,295,322 |
| Financial expenses | 48 | (21,522,597) | (19,165,850) |
| Share of results of associates and joint ventures | | 157,487 | 87,694 |
| **Income (loss) before taxes** | | **(117,348,402)** | **(237,437,168)** |
| Current taxes | 49 | (6,589,426) | (2,588,366) |
| Deferred and prepaid taxes | 49 | 244,252 | 767,820 |
| **Net income/(loss) for the period** | | **(123,693,576)** | **(239,257,714)** |
| **Basic and diluted income/(loss) per share for the period** | 50 | **(0,049)** | **(0,121)** |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| *Amounts in euro* | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| **Net income/(loss) for the period** | **(123,693,576)** | **(239,257,714)** |
| Other Profits (losses) recognised in the cash flow hedge reserve | 50,283 | 4,769 |
| Other Profits (Losses) recorded in other reserves | - | - |
| **Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect** | **50,283** | **4,769** |
| Other Profits (losses) recognised in the financial assets fair value reserve | 1,035,037 | 1,502,795 |
| **Total Other Profits (Losses) that will not be subsequently reclassified in the income statement, net of the tax effect** | **1,035,037** | **1,502,795** |
| **Total Other Profits (Losses), net of the tax effect** | **1,085,320** | **1,507,564** |
| **Comprehensive income (loss) for the period** | **(122,608,256)** | **(237,750,150)** |

# STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

| *Amounts in euro* | Share capital | Share premium reserve | Legal reserve | Riserva da *cash flow hedge* | Financial asset fair value reserve | Other reserves | Retained earnings (losses) carried forward | Profit/loss for the year | Shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 30/06/2021** | **11,406,987** | **227,555,047** | **1,636,427** | **(55,052)** | **(2,202,264)** | **(16,890)** | **(2,853,502)** | **(226,813,477)** | **8,657,275** |
| Coverage of loss for the previous financial year | - | (209,513,750) | - | - | - | (371,682) | (16,928,045) | 226,813,477 | - |
| Share Capital Increase through the issue of 1,098,496,206 ordinary shares at a price of € 0.334, of which € 0.324 is a share premium | 10,984,962 | 355,912,771 | - | - | - | - | - | - | 366,897,733 |
| Proceeds from the sale of 109,700,640 non-exercised rights, corresponding to 98,730,576 shares | 987,306 | 31,995,677 | - | - | - | - | - | - | 32,982,983 |
| Costs related to the share capital increase in the 2021/2022 financial year | - | (5,920,385) | - | - | - | - | - | - | (5,920,385) |
| Total loss for the period | - | - | - | 189 | - | - | - | (112,091,165) | (112,090,977) |
| **Balance at 31/12/2021** | **23,379,254** | **400,029,360** | **1,636,427** | **(54,863)** | **(2,202,264)** | **(388,572)** | **(19,781,547)** | **(112,091,165)** | **290,526,630** |
| Costs related to the share capital increase in the 2021/2022 financial year | - | (159,685) | - | - | - | - | - | - | (159,685) |
| Total loss for the period | - | - | - | 4,580 | 1,502,795 | - | - | (127,166,549) | (125,659,174) |
| **Balance at 30/06/2022** | **23,379,254** | **399,869,675** | **1,636,427** | **(50,283)** | **(699,469)** | **(388,572)** | **(19,781,547)** | **(239,257,714)** | **164,707,771** |
| Coverage of loss for the previous financial year | - | (238,137,095) | - | - | - | (1,120,619) | - | 239,257,714 | - |
| Total loss for the period | - | - | - | (50,283) | 1,035,037 | - | - | (123,693,576) | (122,608,256) |
| **Balance at 30/06/2023** | **23,379,254** | **161,732,580** | **1,636,427** | **-** | **335,568** | **(1,509,191)** | **(19,781,547)** | **(123,693,576)** | **42,099,515** |

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

# CONSOLIDATED CASH FLOW STATEMENT

| *Amounts in euro* | Note | FY 2022/2023 | FY 2021/2022 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit/(loss) | | (123,693,576) | (239,257,714) |
| Non-cash items: | | | |
| - amortisation, depreciation and write-downs | 44/45 | 173,642,660 | 190,235,066 |
| - gains on disposal of players' registration rights | 35 | (47,178,520) | (28,853,414) |
| - losses on disposal of players' registration rights | 42 | 499,469 | 932,196 |
| - losses on disposal of other fixed assets | | 6,159 | 18,710 |
| - share of results of associates and joint ventures | | (157,486) | (87,694) |
| - of which net financial expenses | 47/48 | 18,216,306 | 15,870,528 |
| Change in inventories | | (2,650,853) | 1,172,465 |
| Change in trade receivables and other current and non-current non-financial assets | | 8,424,554 | 8,747,560 |
| Change in trade receivables and other current and non-current non-financial liabilities | | (63,439,895) | 18,312,337 |
| Change in current and non-current provisions | | (3,060,238) | 1,293,723 |
| Income taxes paid | | (2,862,252) | (518,030) |
| **Net cash generated from/(used in) operating activities** | | **(42,253,673)** | **(32,134,267)** |
| **INVESTING ACTIVITIES** | | | |
| Investments in players' registration rights | 8 | (107,618,817) | (228,925,281) |
| Disposals of players' registration rights | | 110,623,782 | 76,019,831 |
| Increase/(decrease) of payables related to players' registration rights | | (70,989,631) | 25,140,218 |
| (Increase)/decrease of receivables related to players' registration rights | | (8,169,051) | 17,704,463 |
| Investments in other tangible and intangible assets | | (53,608,606) | (4,773,489) |
| Purchases of equity investments | | 1,504,277 | (212,949) |
| Disposal of other tangible and intangible assets | | (6,159) | (18,710) |
| Other movements related to investing activities | | 772,667 | 3,955,311 |
| **Net cash generated from/(used in) investing activities** | | **(127,491,539)** | **(111,110,606)** |
| **FINANCING ACTIVITIES** | | | |
| Share capital increase | | - | 393,800,646 |
| New loans | | 70,000,000 | - |
| Repayment of loans | | (23,752,049) | (82,120,237) |
| Increase/(decrease) of uses of factoring lines | | 115,312,933 | (96,301,057) |
| Interest on loans and other interest paid | | (12,271,303) | (9,733,789) |
| Other movements related to financing activities | | (1,181,792) | (2,620,096) |
| **Net cash flow generated from/(used in) financing activities** | | **148,107,788** | **203,025,467** |
| **Net cash flow generated/(used) during the period** | | **(21,637,423)** | **59,780,594** |
| Cash and cash equivalents at the start of the period | 22 | 70,314,055 | 10,533,461 |
| Cash and cash equivalents at the end of the period | 22 | 48,676,632 | 70,314,055 |
| **Change in cash flow** | | **(21,637,423)** | **59,780,594** |

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Cygames

# GROUP GENERAL INFORMATION

## 1. GROUP GENERAL INFORMATION

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

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

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

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 63.8% of the share capital (equal to 77.87% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 11.4% of Juventus' share capital (i.e. 6.95% of the voting rights) and the remaining 24.8% is the portion of share capital circulated on the market (free float).

For further information, please refer to the "Group Profile" paragraph of the Report on Operations.

## 2. STANDARDS USED FOR PREPARING THE FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

These financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS 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).

These financial statements as at 30 June 2023 have also been prepared in accordance with Consob instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of football clubs listed on stock markets.

## 3. CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

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

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

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

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

The significant events for the 2022/2023 financial year and significant events after 30 June 2023, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

## 4. TRANSACTIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL TRANSACTIONS AND NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

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

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in the 2022/2023 financial year, requiring disclosure pursuant to Consob Notification no. 6064293 of 28 July 2006.

## 5. SIGNIFICANT ACCOUNTING PRINCIPLES

*General Principles*

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

In line with what was communicated on 6 October 2023, the Board of Directors has identified certain corrective interventions, which it considers suitable for achieving the objectives of corporate recapitalisation as well as reducing and maintaining low levels of net financial debt. In particular, a capital strengthening operation is proposed to the Shareholders' Meeting through a paid Share Capital Increase of up to a maximum of € 200 million (including the share premium). Furthermore, the Company approved and announced the update of the estimates of the 2023/24 - 2026/27 Long-Term Plan, which confirm the Group's strategic and development lines based, in particular, on sports competitiveness, strengthening of the brand and consolidation of the economic/financial balance, with a significant and structural reduction in net financial debt.

On the basis of the economic, financial and equity performance forecasts of the Company, it has been assessed that the prospect of the Group's business continuity is not compromised in consideration of the fact that (i) the majority shareholder EXOR N.V. ("**EXOR**") has formalised its support for the transaction and, in particular, (a) assumed, on 6 October 2023, the commitment to subscribe the portion of the Share Capital Increase pertaining to it (equal to approximately € 128 million) also stating its willingness to make one or more payments for future share capital increase ("**Payment**"), (b) made a first tranche of the Payment on 27 October for an amount equal to € 80 million and (c) it is expected that, upon request of the Company, makes, approximately by 31 December 2023, a second tranche of the Payment for the residual amount equal to € 48 million (i.e., equal to the difference between the amount of the commitment undertaken and that of the first tranche of the Payment). In this regard, it is specified that, despite the classification as a "payment for a future share capital increase", the sums disbursed as a Payment by EXOR are irredeemable and recorded and maintained as a separate reserve of total and exclusive relevance to EXOR in the shareholders' equity of the Company, to be used in full for the purposes of the release by EXOR of part of the share of the Share Capital Increase due under option to EXOR itself or of future share capital increases of the Company which may be subscribed by EXOR; and (ii) the Company will evaluate whether to establish a consortium for the subscription and release of any new shares that may not be subscribed.

The Board of Directors - also in consideration of the above (and, in particular, (i) the commitment undertaken by the majority

shareholder (EXOR) towards the Company, of the first Payment made by the same on 27 October 2023 (for an amount equal to € 80 million) as well as the provision of a second tranche of the Payment (for an amount equal to € 48 million) by 31 December 2023 and (ii) the evaluation regarding the establishment of a consortium for the subscription and release of any new shares not subscribed) - after having carried out the appropriate checks, believes that there is a reasonable expectation that the Company can successfully conclude the recapitalisation initiatives referred to above which - as mentioned - allow it to ensure the structural and long-term balance of the Company. For these reasons, the Board of Directors has drawn up the draft financial statements and the consolidated financial statements as at 30 June 2023 on the assumption of business continuity.

*Consolidation principles*

The consolidated financial statements have been drafted by incorporating the financial statements as at 30 June 2023 of the Group companies included in the scope of consolidation, appropriately adjusted to align them with the measurement policies adopted by the Company.

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

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

*Scope of consolidation*

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

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

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

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

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

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

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

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

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

*Players' registration rights*

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of remuneration for the services provided to the Company by authorised third parties (FIFA agents), in compliance with industry regulations, as part of the acquisitions of players' registration rights, it should be noted that in the absence of conditions precedent (e.g. the player continues to be registered with the Company), the same are capitalised given that they constitute auxiliary expenses to the final acquisition of the long-term right; by contrast, they are accounted, as and when necessary, in the income statement if subject to the continued registration of the player with the Company or related to services rendered for the temporary acquisition or disposal (final or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Company.

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

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

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

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

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

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

*Other intangible assets*

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

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

*Impairment of assets*

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

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

*Determination of the recoverable value*

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

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

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

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

*Value reversals*

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

*Land, buildings and other tangible assets*

Tangible assets, including the real estate investment represented by the company-owned stadium, are recognised at purchase and/or production cost adjusted by accumulated depreciation and any impairment. The cost includes all expenses directly incurred to prepare the assets for use.

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

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

| | |
|---|---|
| Stadium | 2% |
| Buildings | 3% |
| Lightweight constructions | 10% |
| Firefighting, heat and electrical systems | 10% |
| Furniture and ordinary office machines | 10-12% |
| Plumbing fixtures | 12,5% |
| Sports equipment | 15,5% |
| Hotel equipment | 15% |
| Specific technical systems | 12-19% |
| Telephone switchboard | 20% |
| Electromechanical and electronic office machines | 20% |
| Vehicles | 25% |
| Other fixed 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. Reinstatement of impairment is recognised in the income statement when considered stable.

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

*IFRS 16 – Leases*

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

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

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

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

*Associates and joint ventures*

An associate is a company in which a Group company holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies. A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

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

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

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

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

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

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

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

*Investments in other companies*

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

*Other financial assets*

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

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

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

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

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

*Inventories*

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

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

*Trade and other receivables*

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

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

*Receivables due from football clubs for transfer campaigns*

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

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

*Transfer of financial assets*

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

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

*Transfer of financial assets*

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

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

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

*Cash and cash equivalents*

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

*Assets held for sale*

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

*Provisions for risks and charges*

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

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

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

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

*Employee benefits*

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

The Company does not have other similar benefits for employees.

*Loans and other financial liabilities, trade and other payables*

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

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

*Payables due to football clubs for transfer campaigns*

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

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

*Financial instruments*

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

All derivative financial instruments are measured at fair value, as established by IFRS 9. Fair value changes in derivative instruments that are designated, and effective, for the hedging of future cash flows relating to the Company's contractual commitments and to planned transactions, are booked directly to shareholders' equity, while the ineffective portion is

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

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

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

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

*Recognition of revenues and costs*

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

*Ticket sales, audiovisual rights and media revenues*

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

*Revenues from sponsorships, advertising and services*

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

*Revenues from sales of products and licences*

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

*Revenues from players' registration rights*

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

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

*Variable salaries and bonuses to players*

The salaries due to registered players and technical staff are recognised on the basis of the services rendered. Variable remuneration linked to the achievement of the team's sporting results (such as qualification for European competitions)

and/or related to individual performances (such as, for example, number of appearances, goals scored, assists, time spent in the squad ("loyalty bonuses"), etc.) due to registered players and technical staff are charged to the Income Statement as of when there is a legal or constructive obligation in the light of the probable occurrence of the contractual conditions established, a time the Company generally identifies with the occurrence of the contingent event.

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

*Translation of foreign currency items*

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

*Earnings per share*

- Basic

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

- Diluted

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

*Taxes*

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

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

Where temporary differences arise between the book values of items in the statement of financial position and taxable income, specific provisions for the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses that can be carried forward, and on deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered and recorded in a separate asset item.

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

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

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

*Main sources of uncertainty in estimates used in the financial statements*

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite life). With particular regard to the accounting of the transactions and management events that were the subject of Consob Resolution 22482 of 19 October 2022, and with particular regard to the accounting of the "salary manoeuvres", Juventus notes that, also due to the particular nature and uniqueness of the

Covid-19 phenomenon, aspects of complexity and interpretation difficulties must be recognised.

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

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

## 6. MANAGEMENT OF FINANCIAL RISKS

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

*Credit risk*

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

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

*Interest rate risk*

The financial payables making up the Company's net financial position as at 30 June 2023 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Allianz Stadium.

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

*Derivative financial instruments*

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

*Exchange rate risk*

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

*Liquidity risk*

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

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

# 7. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY IASB

*IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by the Group as at 30 June 2023.*

On 14 May 2020, IASB published the following amendments entitled:

- *Amendments to IFRS 3 Business Combinations*: the purpose of the amendments is to update the reference in IFRS 3 to the Conceptual Framework in its revised version, without entailing any changes to the provisions of the standard.
- *Amendments to IAS 16 Property, Plant and Equipment*: the purpose of the amendments is to disallow the deduction from the cost of property, plant and equipment of the amount received from the sale of goods produced in the test phase of the asset. These sales revenues and related costs will therefore be recognised in the income statement.
- *Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets*: the amendments clarify that all costs directly attributable to the contract should be taken into account when estimating whether a contract is onerous. Accordingly, the assessment of whether a contract is onerous includes not only incremental costs (e.g. the cost of direct material used in the work), but also all costs that the enterprise cannot avoid because it has entered into the contract (e.g. the portion of depreciation of machinery used to perform the contract).
- *Annual Improvements 2018-2020*: amendments have been made to IFRS 1 First-time Adoption of International Financial Reporting Standards, to IFRS 9 Financial Instruments, to IAS 41 Agriculture and to the Illustrative Examples of IFRS 16 Leases.

All amendments will come into force on 1 July 2022. The directors are currently evaluating the possible impact of the introduction of these amendments on the Group's consolidated financial statements.

*Accounting standards, amendments and IFRS interpretations not yet endorsed by the European Union*

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

On 18 May 2017, the IASB has published IFRS 17 – Insurance Contracts, which is intended to replace IFRS 4 – Insurance Contracts.

The objective of the new standard is to ensure that an entity provides relevant information that fairly represents the rights and obligations arising from the executed insurance contracts. The IASB developed the standard to eliminate inconsistencies and weaknesses in existing accounting policies by providing a single principle-based framework to account for all types of insurance contracts, including reinsurance contracts that an insurer holds.

The new standard also includes presentation and disclosure requirements to improve comparability among entities in this segment.

The new standard measures an insurance contract on the basis of a General Model or a simplified version of it, called Premium Allocation Approach ("PAA").

The main elements of the General Model are:

- the estimates and assumptions of future cash flows are always the current ones;
- the measurement reflects the time value of money;
- the estimates involve extensive use of observable market data;
- there is a current and explicit measurement of risk;
- the expected profit is deferred and aggregated into groups of insurance contracts at the time of their initial recognition; and
- the expected profit is recognised over the contractual coverage period taking into account adjustments for changes in cash flow assumptions related to each group of contracts.

The PAA method provides for the measurement of the liability for the residual coverage of a group of insurance contracts provided that, at the time of their initial recognition, the entity expects that the liability is a reasonable approximation of the General Model. Contracts with a coverage period of one year or less are automatically eligible for the PAA. The simplifications arising from the application of the PAA method do not apply to the measurement of liabilities for outstanding claims, which are measured using the General Model. However, it is not necessary to discount those cash flows if it is expected that the balance to be paid or collected will occur within one year from the date the claim is made.

An entity shall apply the new standard to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held and also investment contracts with a discretionary participation feature (DPF).

The standard applies from 1 January 2023 but early application is permitted only for entities that apply IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers.

On 23 January 2020, the IASB published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". The document aims to clarify how to classify payables and other short-term or long-term liabilities. The amendments enter into force on 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment on the Group's consolidated financial statements.

On 12 February 2021, the IASB published two amendments entitled "*Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2" and "Definition of Accounting Estimates - Amendments to IAS 8*". The purpose of the amendments is to improve the disclosure about accounting policies in order to provide more useful information to investors and other primary users of the financial statements and to help companies distinguish changes in accounting estimates from changes in accounting policy. The amendments shall apply from 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of these amendments on the Group's consolidated financial statements.

On 31 March 2021, the IASB published an amendment entitled "Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)", by which it extends by one year the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting for facilities granted, due to Covid-19, to lessees. The amendments shall apply from 1 April 2021; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

On 7 May 2021, the IASB published an amendment entitled "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The document clarifies how deferred taxes should be recognised on certain transactions that may generate assets and liabilities of equal amounts, such as leases and decommissioning obligations. The amendments shall apply from 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment on the Group's consolidated financial statements.

On 9 December 2021, the IASB published an amendment called "Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information". The amendment is a transition option relating to comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment intends to avoid temporary accounting misalignments between financial assets and liabilities of insurance contracts, and therefore to improve the usefulness of comparative information for readers of the financial statements. The amendments will apply from 1 January 2023, together with the application of IFRS 17. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

# 8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

| *Amounts in thousands of euro* | Historical cost at 30/06/2023 | Accumulated amortisat./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 |
|---|---|---|---|
| First Team | 462,707 | 248,546 | 214,161 |
| U23 | 31,900 | 24,461 | 7,439 |
| Other professional players | 272,308 | 171,388 | 100,920 |
| Registered young players | 2,023 | 1,121 | 902 |
| Female players | 289 | 154 | 135 |
| **Players' registration rights, net** | **769,227** | **445,670** | **323,557** |

Details on the First Team, NEXT GEN team and Other professional players are reported below:

| *Amounts in thousands of euro*<br>Player name | Historical cost at 30/06/2023 | Accumulated amortisat./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 | Contract term | End of contract | |
|---|---|---|---|---|---|---|
| **First Team** | **462,707** | **248,546** | **214,161** | | | |
| Bonucci Leonardo | 34,946 | 34,946 | - | 2 years | 30/06/24 | (a) |
| Chiesa Federico | 43,596 | 16,027 | 27,569 | 5 years | 30/06/25 | |
| Cuadrado Bello Juan Guillermo | 20,490 | 20,490 | - | 3 years | 30/06/23 | |
| Da Silva Danilo | 37,213 | 27,087 | 10,126 | 2 years | 30/06/25 | |
| De Sciglio Mattia | 12,241 | 10,960 | 1,281 | 3 years | 30/06/25 | |
| Di Maria Angel Fabian | 1,294 | 1,294 | - | 1 year | 30/06/23 | |
| Fagioli Nicolò | 650 | 338 | 312 | 4 years | 30/06/26 | |
| Gatti Federico | 6,914 | 1,718 | 5,196 | 5 years | 30/06/27 | |
| Iling Junior Samuel | 1,880 | 682 | 1,198 | 3 years | 30/06/25 | |
| Kean Moise Bioty | 36,981 | 17,700 | 19,281 | 4 years | 30/06/25 | |
| Kostic Filip | 14,005 | 3,201 | 10,804 | 4 years | 30/06/26 | |
| Lobo Silva Alex Sandro | 28,125 | 26,843 | 1,282 | 6 years | 30/06/24 | |
| Locatelli Manuel | 35,138 | 12,447 | 22,691 | 5 years | 30/06/26 | |
| Milik Arkadiusz Krystian | 8,001 | 73 | 7,928 | 4 years | 30/06/26 | |
| Miretti Fabio | 60 | 24 | 36 | 5 years | 30/06/26 | |
| Paredes Leandro Daniel (AT) | - | - | - | 4 years | 30/06/26 | |
| Perin Mattia | 16,290 | 13,837 | 2,453 | 3 years | 30/06/25 | |
| Pinsoglio Carlo | 826 | 819 | 7 | 2 years | 30/06/25 | |
| Pinto Ramos Kaio Jorge | 6,776 | 2,606 | 4,170 | 4 years | 30/06/26 | |
| Pogba Paul Labile | 3,125 | 765 | 2,360 | 4 years | 30/06/26 | |
| Rabiot Adrien | 1,481 | 1,296 | 185 | 1 year | 30/06/24 | |
| Rugani Daniele | 4,205 | 3,914 | 291 | 3 years | 30/06/24 | |
| Silva Nascimento Gleison Bremer | 44,431 | 8,507 | 35,924 | 5 years | 30/06/27 | |
| Soulé Malvano Matias | 2,220 | 934 | 1,286 | 4 years | 30/06/26 | |
| Szczesny Wojciech | 18,443 | 15,333 | 3,110 | 5 years | 30/06/25 | |
| Vlahovic Dusan | 83,376 | 26,705 | 56,671 | 5 years | 30/06/26 | |

(a) The book value as at 30 June 2023 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2023/2024 financial year.

| *Amounts in thousands of euro*<br>Player name | Historical cost at 30/06/2023 | Accumulated amortisat./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 | Contract term | End of contract |
|---|---|---|---|---|---|
| **NEXT GEN** | **31,900** | **24,461** | **7,439** | | |
| Barbieri Tommaso | 1,690 | 887 | 803 | 4 years | 30/06/26 |
| Barrenechea Enzo Alan Tomas | 5,039 | 3,259 | 1,780 | 2 years | 30/06/26 |
| Besaggio (AT) | - | - | - | 5 years | 30/06/27 |
| Bonetti Andrea | 10 | 3 | 7 | 3 years | 30/06/25 |
| Cerri Leonardo | 1,546 | 1,192 | 354 | 4 years | 30/06/26 |
| Compagnon Mattia | 4,031 | 1,770 | 2,261 | 4 years | 30/06/26 |
| Cotter Yannick | 8,293 | 8,293 | - | 5 years | 30/06/24 (a) |
| Crespi Gian Marco (AT) | | | - | 4 years | 30/06/27 |
| Cudrig Nicolò | 60 | 37 | 23 | 3 years | 30/06/26 |
| Da Graca Cosimo Marco | 662 | 547 | 115 | 4 years | 30/06/24 |
| Garofani Giovanni Gabriele | 27 | 21 | 6 | 4 years | 30/06/25 |
| Huijsen Dean Donny | 471 | 111 | 360 | 5 years | 30/06/27 |
| Iocolano Simone | 20 | 20 | - | 2 years | 30/06/23 |
| Lipari Mirco | 684 | 585 | 99 | 3 years | 30/06/24 |
| Muharemovic Tarik | 214 | 104 | 110 | 4 years | 30/06/25 |
| Mulazzi Gabriele | 37 | 9 | 28 | 4 years | 30/06/26 |
| Ntenda Wa Dimbonda | 600 | 480 | 120 | 2 years | 30/06/24 |
| Nzouango Bikien Felix Victor | 2,950 | 2,950 | - | 3 years | 30/06/23 |
| Palumbo Martin (AT) | - | - | - | 4 years | 30/06/26 |
| Pecorino Emanuele | 693 | 347 | 346 | 5 years | 30/06/25 |
| Peeters Daouda | 3,955 | 3,262 | 693 | 4 years | 30/06/24 |
| Poli Fabrizio | 15 | 11 | 4 | 1 year | 30/06/24 |
| Raina Marco | 15 | 15 | - | 2 years | 30/06/23 |
| Riccio Alessandro Pio | 64 | 52 | 12 | 2 years | 30/06/24 |
| Savona Nicolò | 12 | 9 | 3 | 3 years | 30/06/24 |
| Sekulov Nicola | 118 | 59 | 59 | 4 years | 30/06/25 |
| Sersanti Alessandro | 174 | 85 | 89 | 3 years | 30/06/25 |
| Stramaccioni Diego | 394 | 311 | 83 | 1 year | 30/06/24 |
| Turicchia Riccardo | 126 | 42 | 84 | 3 years | 30/06/25 |

(a) The book value as at 30 June 2023 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2023/2024 financial year.

| *Amounts in thousands of euro*<br>Player name | | Historical cost at 30/06/2023 | Accumulated amortisat./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 | Contract term | End of contract |
|---|---|---|---|---|---|---|
| **Other professional players** | | **272,308** | **171,388** | **100,920** | | |
| Akè Marley | * | 8,041 | 4,409 | 3,632 | 5 years | 30/06/25 |
| Andrade Sanches Correia Feliz Alexandre | * | 10,848 | 6,507 | 4,341 | 5 years | 30/06/25 |
| Anghele Lorenzo | | 50 | 32 | 18 | 3 years | 30/06/25 |
| Bandolo Obam Randy Nils | * | 30 | 30 | - | 3 years | 30/06/24 (a) |
| Cambiaso Andrea | * | 12,851 | 2,501 | 10,350 | 5 years | 30/06/27 |
| Citi Alessandro | | - | - | - | 2 years | 30/06/25 |
| Daffara Giovanni | | - | - | - | 4 years | 30/06/26 |
| De Marino Davide | * | 1,666 | 1,013 | 653 | 3 years | 30/06/25 |
| De Winter Koni | * | 1,155 | 384 | 771 | 3 years | 30/06/26 |
| Del Fabro Dario | * | 4,452 | 4,452 | - | 4 years | 30/06/23 |
| Del Favero Mattia | * | 357 | 357 | - | 2 years | 30/06/24 (b) |
| Del Sole Ferdinando | * | 3,551 | 3,373 | 178 | 1 year | 30/06/24 |
| Doratiotto Giulio | | 140 | 116 | 24 | 2 years | 30/06/24 |
| Fiumano Filippo | * | 16 | 16 | - | 1 year | 30/06/23 |
| Frabotta Gianluca | * | 2,695 | 1,674 | 1,021 | 5 years | 30/06/26 |
| Galante Tommaso | * | 50 | 27 | 23 | 3 years | 30/06/25 |
| Gori Stefano | * | 3,239 | 2,431 | 808 | 4 years | 30/06/24 |
| Hasa Luis | | - | - | - | 3 years | 30/06/24 |
| Ihattaren Mohamed Aimine | | 1,891 | 1,891 | - | 4 years | 30/06/25 (a) |
| Leo Daniel Cosimo Osvaldo Leo | * | 421 | 421 | - | 1 year | 30/06/24 (b) |
| Lungoyi Christopher | * | 3,428 | 1,801 | 1,627 | 5 years | 30/06/25 |
| Mancini Tommaso | | 1,466 | 256 | 1,210 | 5 years | 30/06/27 |
| Maressa Tommaso | | 488 | 401 | 87 | 2 years | 30/06/24 |
| Marques Mendez Alejandro Jose | * | 8,262 | 8,262 | - | 2 years | 30/06/24 (b) |
| Mbangula Tshifunda Samuel | | 390 | 199 | 191 | 4 years | 30/06/26 |
| Mc Kennie Weston James Earl | * | 21,394 | 11,511 | 9,883 | 2 years | 30/06/25 |
| Minelli Alessandro | * | 2,920 | 2,255 | 665 | 2 years | 30/06/24 |
| Mulè Erasmo | * | 3,489 | 2,891 | 598 | 3 years | 30/06/24 |
| Nicolussi Caviglia Hans | * | 1,610 | 1,065 | 545 | 3 years | 30/06/26 |
| Nonge Boende Joseph | | 540 | 191 | 349 | 3 years | 30/06/26 |
| Olivieri Marco | * | 2,725 | 2,015 | 710 | 3 years | 30/06/25 |
| Pellegrini Luca | * | 22,853 | 15,864 | 6,989 | 5 years | 30/06/25 |
| Perotti Clemente | * | 81 | 26 | 55 | 3 years | 30/06/25 |
| Pisapia Luciano | | 20 | 20 | - | 3 years | 30/06/23 |
| Pjaca Marco | * | 29,474 | 29,474 | - | 1 year | 30/06/24 (b) |
| Ramos De Oliveira Melo Arthur Henrique | * | 80,620 | 47,954 | 32,666 | 4 years | 30/06/25 |
| Ranocchia Filippo | * | 2,808 | 1,189 | 1,619 | 4 years | 30/06/26 |
| Ripani Diego | | 247 | 74 | 173 | 3 years | 30/06/25 |
| Rouhi Jonas Jakob | | 305 | 223 | 82 | 3 years | 30/06/25 |
| Rovella Nicolò | * | 26,124 | 12,179 | 13,945 | 4 years | 30/06/26 |
| Scaglia Simone | | - | - | - | 4 years | 30/06/26 |
| Sosna Adam | | - | - | - | 3 years | 30/06/25 |
| Srdoc Ivano | | 790 | 260 | 530 | 3 years | 30/06/25 |
| Strijdonck Bayren Alton | | 148 | 148 | - | 3 years | 30/06/23 |
| Turco Nicolo | | 54 | 28 | 26 | 3 years | 30/06/25 |
| Valdesi Andrea | | 80 | 45 | 35 | 3 years | 30/06/25 |
| Vinarcik Jakub | | 120 | 78 | 42 | 3 years | 30/06/24 |
| Yildiz Kenan | | 175 | 58 | 117 | 3 years | 30/06/25 |
| Zakaria Lako Lado Denis Lemi | * | 10,144 | 3,258 | 6,886 | 5 years | 30/06/26 |
| Zelezny Rodoslaw Dominik | | 100 | 29 | 71 | 3 years | 30/06/25 |

* temporarily registered for a third-party company in the 2022/2023 football season.

(a) The book value as at 30 June 2023 was adjusted following the contractual termination occurred in the first phase of the Transfer Campaign for the 2023/2024 financial year.

(b) The book value as at 30 June 2023 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2023/2024 financial year.

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

| *Amounts in thousands of euro* | Professional players | Registered young players | Female players | Total |
|---|---|---|---|---|
| Book value | 953,477 | 1,923 | 106 | 955,506 |
| Accumulated amortisation | (512,459) | (836) | (50) | (513,345) |
| Allowance for doubtful accounts | (3,103) | (40) | - | (3,143) |
| **Balance at 30/06/2022** | **437,915** | **1,047** | **56** | **439,018** |
| **Investimenti** | **106,630** | **765** | **224** | **107,619** |
| *Disinvestments (gross)* | *(293,648)* | *(209)* | *(41)* | *(293,898)* |
| *Use of accumulated amortisation* | *226,658* | *125* | *27* | *226,810* |
| *Use of allowance for doubtful accounts* | *3,103* | *40* | *-* | *3,143* |
| **Disinvestments (net)** | **(63,887)** | **(44)** | **(14)** | **(63,945)** |
| **Amortisation** | **(145,928)** | **(385)** | **(104)** | **(146,417)** |
| **Write-downs** | **(12,531)** | **(160)** | **(27)** | **(12,718)** |
| **Reclassifications** | **321** | **(321)** | **-** | **-** |
| **Balance at 30/06/2023** | **322,520** | **902** | **135** | **323,557** |
| Book value | 766,915 | 2,023 | 289 | 769,227 |
| Accumulated amortisation | (431,864) | (961) | (127) | (432,952) |
| Allowance for doubtful accounts | (12,531) | (160) | (27) | (12,718) |
| **Balance at 30/06/2023** | **322,520** | **902** | **135** | **323,557** |

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

| *Amounts in thousands of euro*<br>Player | Counterparty clubs | Price | IFRS rights value (including expenses and bonuses) | Years of contract |
|---|---|---|---|---|
| **Definitive acquisitions** | | | | |
| Silva Nascimento Gleison Bremer | Torino FC | 41,000 (a) | 44,431 | 5 |
| Kostic Filip | Eintracht Frankfurt Fußball | 12,000 (b) | 14,005 | 4 |
| Cambiaso Andrea | Genoa Cricket FC | 8,500 (c) | 12,852 | 5 |
| Milik Arkadiusz Krystian | Olympique de Marseille | 6,316 (d) | 8,001 | 3 |
| Pogba Paul Libile | | 2,500 | 3,125 | 4 |
| Di Maria Angel | | 1,300 | 1,294 | 1 |
| *Other investments/increases* (e) | | | 23,911 | |
| **Total investments** | | | **107,619** | |

(a) The acquisition value could increase by a maximum of € 8.0 million upon achieving sports objectives and/or conditions, of which € 1.0 million has already been accrued.
(b) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives and/or conditions, of which € 0.5 million has already been accrued.
(c) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives, of which € 2.3 million has already been accrued.
(d) The acquisition value could increase by a maximum of € 1.1 million upon achieving certain conditions.
(e) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

| *Amounts in thousands of euro*<br>Player | Counterparty clubs | Price | Discounted price | Net book value | Solidarity subsidy | Capital gains/ losses |
|---|---|---|---|---|---|---|
| **Definitive disposals** | | | | | | |
| De Ligt Matthijs | FC Bayern Muchen | 67,000 | 65,389 (a) | 34,588 | 1,606 | 29,195 |
| Kulusevski Dejan | Tottenham Hotspur | 30,000 | 26,889 | 14,746 | 440 | 11,703 |
| Dragusin Radu Matei | Genoa Cricket FC | 5,500 | 5,299 | 1,589 | - | 3,710 |
| Di Pardo Alessandro | Cagliari Calcio | 2,000 | 1,905 | 289 | - | 1,616 |
| Brunori Matteo Luigi | Palermo FC | 1,800 | 1,756 | 1,321 | - | 435 |
| Mandragora Rolando | ACF Fiorentina | 8,200 | 8,014 | 8,014 (b) | - | - |
| *Other disinvestments* | | | *3,456* | *3,398* | *39* | *20* |
| **Total disinvestments (net)** | | | **112,708** | **63,945** | **2,085** | **46,679** |

(a) The transfer value could increase by a maximum of € 10 million upon achieving sports objectives.

(b) The sale, which took place on 1 July 2022 at a price of € 8.2 million, resulted in the adjustment of the net book value as at 30 June 2022 to the net consideration collected by Juventus, with a consequent write-down of € 1.5 million fully accounted for in the 2021/2022 financial year.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounted to € 37,815 thousand, distributed as follows:

| *Amounts in thousands of euro* | | Expiration | | | | |
|---|---|---|---|---|---|---|
| | Total | 2022/2023 | 2023/2024 | 2024/2025 | 2025/2026 | 2026/2027 |
| LNP and minor contributions | **(36,452)** | (13,777) | (16,125) | (7,150) | 600 | - |
| Foreign FC | **86,175** | 21,620 | 14,150 | 10,972 | 21,174 | 18,259 |
| Agents | **(11,908)** | (5,788) | (3,194) | (1,793) | (1,033) | (100) |
| **Total** | **37,815** | **2,055** | **(5,169)** | **2,029** | **20,741** | **18,159** |

The balance of players' registration rights, totalling € 323,557 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 32,549 thousand (€ 13,672 thousand capitalised during the year). The breakdown is shown below.

| *Amounts in thousands of euro* | Auxiliary expenses for FIFA agents | |
|---|---|---|
| *Player* | Capitalised in the FY 2022/2023 | Remaining book value at 30/06/2023 |
| Akè Marley | - | 81 |
| Barbieri Tommaso | 6 | 28 |
| Barrenechea Enzo Alan Tomas | 169 | 127 |
| Bonetti Andrea | 10 | 7 |
| Cambiaso Andrea | 475 | 383 |
| Cerri Leonardo | 321 | 241 |
| Chiesa Federico | - | 1,576 |
| Compagnon Mattia | 87 | 66 |
| Cudrig Nicolò | - | 23 |
| Da Graca Cosimo Marco | - | 17 |
| Del Sole Ferdinando | - | 5 |
| De Marino Davide | - | 38 |
| De Sciglio Mattia | 100 | 117 |
| De Winter Koni | 393 | 304 |
| Doratiotto Giulio | 25 | 12 |
| Fagioli Nicolò | 270 | 212 |
| Frabotta Gianluca | - | 65 |
| Galante Tommaso | 20 | 13 |
| Garofani Giovanni Gabriele | 8 | 5 |
| Gatti Federico | - | 369 |
| Huijsen Dean Donny | 400 | 320 |
| Iling Junior Samuel | 1,750 | 1,167 |
| Kean Bioty Moise | - | 1,682 |
| Kostic Filip | 1,448 | 1,116 |
| Lipari Mirco | - | 7 |
| Lobo Silva Alex Sandro | - | 271 |
| Locatelli Manuel | - | 877 |
| Lungoyi Christopher | - | 33 |
| Mbangula Tshifunda | - | 90 |
| MC Kennie Weston James Earl | - | 189 |
| Milik Arkadiusz Krystian | 1,918 | 1,901 |
| Minelli Alessandro | - | 2 |
| Miretti Fabio | - | 36 |
| Muharemovic Tarik | - | 26 |
| Mulazzi Gabriele | 37 | 28 |
| Mulè Erasmo | - | 4 |
| Nonge Boende Joseph | 290 | 218 |
| Ntenda Wa Dimbonda | - | 67 |
| Olivieri Marco | - | 9 |
| Pecorino Emanuele | - | 9 |
| Peeters Daouda | - | 4 |
| Pellegrini Luca | - | 150 |
| Perotti Clemente | 10 | 7 |
| Perin Mattia | - | 148 |
| Pinsoglio Carlo | - | 7 |
| Pinto Ramos Kaio Jorge | - | 2,351 |
| Pogba Paul Labile | 3,125 | 2,360 |
| Poli Fabrizio | - | 4 |
| Rabiot Adrien | - | 186 |
| Ramos de Oliveira Melo Arthur Henrique | - | 197 |
| Ranocchia Filippo | - | 140 |
| Riccio Alessandro Pio | - | 12 |
| Rouhi Jonas Jacob | 55 | 37 |
| Rovella Nicolo | - | 606 |
| Rugani Daniele | - | 60 |
| Savona Nicolò | - | 1 |
| Sekulov Nikola | - | 59 |
| Sersanti Alessandro | - | 88 |
| Silva Nascimento Gleison Bremer | 2,477 | 2,002 |
| Soulè Malvano Matias | - | 1,260 |
| Stramaccioni Diego | - | 6 |
| Szczesny Vojciech | - | 711 |
| Turco Nicolò | - | 25 |
| Turicchia Riccardo | 127 | 85 |
| Valdesi Andrea | 10 | 7 |
| Vlahovic Dusan | - | 6,780 |
| Zakaria Lako Lado | - | 3,428 |
| **Female players** | 141 | 87 |
| **Auxiliary expenses for FIFA agents** | **13,672** | **32,549** |

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

## 9. GOODWILL

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

As at 30 June 2023, the goodwill of the J Hotel cash-generating unit, amounting to € 1,811 thousand, was subjected to an impairment test in order to verify the existence of any loss in value, by comparing the unit's book value (including goodwill) and its value in use, that is the present value of the future cash flows which are expected to derive from the continuous use of the same.

The value in use was determined by discounting the operating cash flows in the J Hotel business plan covering the period from 2023/2024 to 2025/2026. The assumptions made in the forecast of cash flows in the explicit projection period were made using realistic and achievable future expectations, based also on the hotel sector economic forecasts. In order to determine the value in use of the CGU, the discounted cash flows of the 3 years of explicit projection are considered, added to the present value of an extrapolation of cash flow projections over the residual useful life of the lease contract, including a goodwill allowance. The discount rate applied to forecast cash flows is 9,2% (post-tax), calculated taking into consideration the sector in which the CGU operates. Juventus prepared this analysis with the support of an independent accounting expert.

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

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

## 10. OTHER INTANGIBLE ASSETS

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

As at 30 June 2023, the value of the Juventus Library was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 9,1%, calculated as the average of the WACC values assigned to Juventus by primary financial institutions. Juventus prepared this analysis with the support of an independent accounting expert.

The Company conducted a sensitivity analysis, considering the WACC as the core parameter in estimating the recoverable value. This analysis showed that a 100 basis points increase in the discount rate would not cause an excess book value of the Juventus Library in relation to its recoverable value, which is always higher.

In relation to the Juventus Library, it should also be noted that the Company had stipulated some commercial contracts in

the past against which it has already received advances for € 8,697 thousand, recognised under item "Advances received".

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

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

| *Amounts in thousands of euro* | *Library* Juventus | Other intangible assets | IFRS 16 right of use - Long-term lease Stadium and former Continassa Area | Total |
|---|---|---|---|---|
| Initial book value | 29,850 | 21,294 | 13,464 | 64,608 |
| Initial accumulated depreciation | - | (15,681) | (480) | (16,161) |
| **Balance at 30/06/2022** | **29,850** | **5,613** | **12,984** | **48,447** |
| Investments | - | 127 | 6,066 | 6,193 |
| Depreciation | - | (1,620) | (221) | (1,841) |
| **Balance at 30/06/2023** | **29,850** | **4,120** | **18,829** | **52,799** |
| Final book value | 29,850 | 21,421 | 19,530 | 70,801 |
| Final accumulated depreciation | - | (17,301) | (701) | (18,002) |
| **Balance at 30/06/2023** | **29,850** | **4,120** | **18,829** | **52,799** |

Investments mainly refer to the value of the long leasehold real estate of the Registered Office and the Continassa JTC paid for the acquisition of the two buildings (see also the following note).

## 11. LAND AND BUILDINGS

These assets refer to:

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

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

| *Amounts in thousands of euro* | Land | | | Buildings | | | | |
|---|---|---|---|---|---|---|---|---|
| | JTC Vinovo | Land adjacent to the JTC Vinovo | Stadium | JTC Vinovo | Registered office | JTC Continassa | IFRS 16 right of use | Total |
| Initial book value | 5,000 | 10,800 | 116,510 | 24,080 | - | - | 27,750 | 184,140 |
| Initial accumulated depreciation | - | - | (24,434) | (10,024) | - | - | (13,212) | (47,670) |
| **Balance at 30/06/2022** | **5,000** | **10,800** | **92,076** | **14,056** | **-** | **-** | **14,538** | **136,470** |
| Investments | - | - | 4 | 10 | 22,666 | 19,826 | 88 | 42,594 |
| Change in IFRS 16 | - | - | - | - | - | - | 386 | 386 |
| Reclassification of the "Tangible assets in progress and advance payments" item | - | - | - | - | 22 | 22 | - | 44 |
| Disinvestments | - | - | - | - | - | - | (8,046) | (8,046) |
| Use of depreciation | - | - | - | - | - | - | 8,046 | 8,046 |
| Depreciation | - | - | (2,347) | (795) | (618) | (541) | (3,262) | (7,563) |
| Use of depreciation | - | - | - | | | | - | - |
| **Balance at 30/06/2023** | **5,000** | **10,800** | **89,733** | **13,271** | **22,070** | **19,307** | **11,750** | **171,931** |
| Final book value | 5,000 | 10,800 | 116,514 | 24,090 | 22,688 | 19,848 | 20,178 | 219,118 |
| Final accumulated depreciation | - | - | (26,781) | (10,819) | (618) | (541) | (8,428) | (47,187) |
| **Balance at 30/06/2023** | **5,000** | **10,800** | **89,733** | **13,271** | **22,070** | **19,307** | **11,750** | **171,931** |

The completion of the transaction for the purchase of the properties located in Turin, which house the registered office and the Juventus Training & Media Center, took place on 4 October 2022, for a consideration of € 47.6 million including auxiliary expenses.

The divestments refer to the conclusion of the lease contracts for the buildings of the Registered Office and the Juventus Training & Media Center Continassa following their acquisition.

## 12. OTHER TANGIBLE ASSETS

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

| *Amounts in thousands of euro* | Plant and machinery | Industrial and commercial equipment | Other assets | IFRS 16 right of use | Total |
|---|---|---|---|---|---|
| Initial book value | 46,088 | 5,109 | 27,198 | 7,529 | 85,924 |
| Initial accumulated depreciation | (41,089) | (3,889) | (19,819) | (3,966) | (68,763) |
| **Balance at 30/06/2022** | **4,999** | **1,220** | **7,379** | **3,563** | **17,161** |
| Investments | 145 | 305 | 1,072 | 1,627 | 3,149 |
| Change in IFRS 16 | - | - | - | 334 | 334 |
| Reclassification of the "Tangible assets in progress and advance payments" item | 206 | 11 | 125 | - | 342 |
| Depreciation | (1,040) | (361) | (2,135) | (1,545) | (5,081) |
| Disinvestments | - | - | (42) | (2,538) | (42) |
| Use of depreciation | - | - | 35 | 2,538 | 35 |
| **Balance at 30/06/2023** | **4,310** | **1,175** | **6,434** | **3,979** | **15,898** |
| Final book value | 46,439 | 5,425 | 28,353 | 6,952 | 87,169 |
| Final accumulated depreciation | (42,129) | (4,250) | (21,919) | (2,973) | (71,271) |
| **Balance at 30/06/2023** | **4,310** | **1,175** | **6,434** | **3,979** | **15,898** |

Investments in the period mainly relate to the costs incurred for the purchase of furniture and furnishings, hardware systems and mobile phones, for the Hospitality suites of the Allianz Stadium, as well as the overhaul of the car fleet.

Disposals mainly refer to the termination of some car lease agreements.

## 13. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amounted to € 1,269 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium and for the new gym facilities at the Juventus Training Center in Vinovo.

## 14. EQUITY INVESTMENTS

As at 30 June 2023, they amounted to € 1,230 thousand and refer:

- for € 682 thousand to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital is € 59 thousand. The equity investment is measured with the equity method and takes into account payments for the share capital increase;
- for € 328 thousand to the equity investment equal to 9.1%, held by Juventus in the Spanish company European Super League Company, S.L. The equity investment takes into account the portion of the losses recorded as at 30 June 2023, equal to € 1,672 thousand (recognised in the income statement under the item "Provisions, write-downs and releases of provisions");
- for € 178 thousand to the equity investment equal to 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, whose share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments for the share capital increase and the portion of losses for the period of € 1 thousand (recognised in the income statement under "Share of results of associates and joint ventures");

- for € 40 thousand to the equity investment equal to 20%, held by Juventus in the company WeArena Torino S.r.l, whose share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method;
- for € 2 thousand to the equity investment equal to 16.5%, held by Juventus in the company Plan B S.r.l. Società Benefit in liquidation, whose share capital is equal to € 10 thousand. The equity investment is measured with the equity method and takes into account of the portion of losses for the period of € 167 thousand (recognised in the income statement under "Share of results of associates and joint ventures", with contra-entry in the provision for the coverage of losses of investee companies - Note 24);

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

| Company name | Registered office | Share capital | Net equity as of 30/06/2023 | % of shareholding at 30/06/2023 |
|---|---|---|---|---|
| J Medical S.r.l. | Italy | 59.000 | 59.000 | 50% |
| European Super League Company, S.L. | Spain | 2.000.000 | 2.000.000 | 9,1% |
| Tobeez F&B Italia S.r.l.[a] | Italy | 30.000 | 30.000 | 40% |
| WeArena Torino S.r.l.[a] | Italy | 200.000 | 200.000 | 20% |
| Plan B S.r.l. Società Benefit in liquidation | Italy | 10.000 | 10.000 | 17% |

(a) companies currently not operational.

*J Medical S.r.l.*

J Medical closed the first half of 2023 with a profit of € 0.5 million, confirming the positive trend of the previous period and highlighting the stabilisation and maturity of the business in terms of the number of services provided, due to the positive management performance, the net financial debt of J Medical fell from € 1.6 million as at 31 December 2022 to € 1.0 million.

As at 30 June 2023, J Medical's share capital, fully subscribed and paid-in, amounted to € 59 thousand. Shareholders' equity at the same date was positive for € 1.3 million.

*European Super League Company, S.L.*

As highlighted in the significant events of the year, Juventus holds 9.1% of the Company set up in April 2021 by 11 top European clubs as part of the Super League project.

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

On 13 July 2023, the Company, as a result of these discussions and taking into account certain differences in interpretation of the agreements applicable to the Super League Project, confirmed that it had started the exit procedure from the aforementioned Project, while reiterating the fact that, pursuant to applicable contractual provisions, the prior consent of Real Madrid, FC Barcelona and the other clubs involved in the Super League Project is required for the withdrawal to take effect.

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

Established in 2019 and heavily penalised by Covid-19, the Company is a benefit company also intended to support social projects and which produces and markets sustainable clothing items; in light of the difficult recovery prospects in the current economic and financial context, the company was put into liquidation in August 2022.

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

| | J Medical S.r.l. | | Plan B S.r.l. Società Benefit | |
|---|---|---|---|---|
| *Amounts in thousands of euro* | 30/06/2023 | 30/06/2022 | 30/06/2023 | 30/06/2022 |
| Current assets | 3,915 | 4,580 | 334 | 1,086 |
| *of which cash and cash equivalents* | *214* | *331* | *191* | *87* |
| Non-current assets | 1,670 | 1,821 | 164 | 174 |
| Shareholders' equity | 1,364 | 712 | (3,458) | (2,444) |
| Current liabilities | 3,797 | 5,227 | 110 | 369 |
| *of which financial liabilities* | *982* | *2,601* | - | - |
| Non-current liabilities | 506 | 462 | 3,847 | 3,335 |
| *of which financial liabilities* | - | - | *3,847* | *3,317* |
| *Amounts in thousands of euro* | I half-year 2023 | I half-year 2022 | I half-year 2023 | I half-year 2022 |
| Total revenues | 7,253 | 6,608 | 127 | 226 |
| Total costs | 6,514 | 6,234 | 81 | 1,026 |
| *of which amortisation* | *321* | *335* | - | *30* |
| *of which net financial expenses* | *28* | *34* | *54* | *43* |
| Profit for the period | 530 | 294 | 47 | (800) |
| *of which income taxes* | *(209)* | *(80)* | - | - |

## 15. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets mainly comprise € 24,436 thousand from the fair value of the J Village real estate fund units, held by Juventus following the transfer of most of the long leasehold real estate and building rights of the Continassa area to the fund. The transaction led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of €12,100 thousand, and class A shares for a nominal value of €12,000 thousand, classified as current financial assets, available for sale.

The increase compared to the previous financial year, totalling € 1,035 thousand, refers to the change in fair value shares resulting from the Half-yearly report on operations as at 30 June 2023 of the J Village fund.

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

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

## 16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounted to € 5,364 thousand. The change compared to the balance of € 6,656 thousand as at 30 June 2022 is as follows:

| *Amounts in thousands of euro* | Taxable income 30/06/2022 | Taxes 30/06/2022 | Provisions | Draw-downs | Taxes 30/06/2023 | Taxable income 30/06/2023 |
|---|---|---|---|---|---|---|
| Retained taxable losses | 27,443 | 6,586 | 317 | (1,589) | 5,315 | 22,146 |
| Others | 290 | 69 | 3 | (22) | 50 | 204 |
| **Retained taxable losses** | **27,773** | **6,656** | **320** | **(1,611)** | **5,364** | **22,350** |

A part of the deferred tax assets allocated to tax losses carried forward amounting to € 268 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (for 18 years) which, for statutory purposes, is considered an asset with an indefinite useful life and therefore subject to impairment testing (see Note 9).

The uses of deferred tax assets, of € 1,589 thousand, refer to the last portion pertaining to the 2022/2023 financial year of the capital gains realised in previous years.

## 17. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

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

Juventus' receivables totalled € 132,010 thousand and show an increase of € 8,170 thousand compared to the balance of € 123,840 thousand as at 30 June 2022 as a result of new receivables collected deriving from the Transfer Campaign net of collections received during the year.

The balance as at 30 June 2023 is composed as follows based on due dates and counterparties:

| *Amounts in thousands of euro* | Current share | Non-current share | Balance at 30/06/2023 |
|---|---|---|---|
| Atalanta B.C. S.p.A. | 12,833 | 10,000 | 22,833 |
| Genoa Cricket and Football Club S.p.A. | 5,910 | 3,430 | 9,340 |
| ACF Fiorentina S.r.l. | 3,000 | 2,200 | 5,200 |
| Cagliari Calcio S.p.A. | 600 | 1,400 | 2,000 |
| Pisa Sporting Club S.r.l. | 1,070 | 600 | 1,670 |
| Palermo F.C. S.p.A. | 600 | 600 | 1,200 |
| Bologna F.C. 1909 S.p.A. | 1,000 | - | 1,000 |
| A.C. Monza S.p.A. | 250 | 250 | 500 |
| Pordenone Calcio S.r.l. | 375 | - | 375 |
| Unione Sportiva Cremonese S.p.A. | 100 | - | 100 |
| **Total Italy** | **25,738** | **18,480** | **44,218** |
| Tottenham Hotspur F.&A. Co. Ltd | 10,673 | 28,673 | 39,346 |
| F.C. Bayern Munchen AG | 250 | 33,164 | 33,414 |
| Manchester United Football Club Ltd | 3,423 | 5,868 | 9,291 |
| Olympique de Marseille SASP | 2,605 | 211 | 2,816 |
| Olympique des Alpes SA - F.C. Sion | 841 | 1,254 | 2,095 |
| VfB Stuttgart 1893 AG | 670 | 669 | 1,339 |
| Amiens Sporting Club Football SA | - | 1,000 | 1,000 |
| Major League Soccer Llc | 996 | - | 996 |
| F.C. Lugano S.A. | 750 | - | 750 |
| Sporting Clube de Portugal | 127 | 506 | 633 |
| B.V. Vitesse | 582 | - | 582 |
| Cruzeiro Esporte Clube S.A. do Futebol | 100 | 400 | 500 |
| Watford Association Football Club Ltd | 475 | - | 475 |
| Lillestrom Sportsklubb | 88 | 89 | 177 |
| Leeds United F.C. Ltd | 63 | - | 63 |
| Royal Standard de Liege | 1 | - | 1 |
| **Total foreign** | **21,644** | **71,834** | **93,478** |
| **Adjustment for underlying financial income** | **(412)** | **(5,036)** | **(5,448)** |
| **Allowance for doubtful accounts** | **(238)** | **-** | **(238)** |
| **Receivables due from football clubs for transfer campaigns** | **46,732** | **85,278** | **132,010** |

## 18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Tax receivables | 6,773 | 355 | **7,128** | 1,116 | 561 | **1,677** |
| Accrued income and prepaid expenses | 5,240 | 443 | **5,683** | 3,213 | 4 | **3,217** |
| Receivables from LNPA | 566 | - | **566** | 844 | - | **844** |
| Security deposits | - | 314 | **314** | - | 316 | **316** |
| Receivables due from insurance companies | 83 | - | **83** | 98 | - | **98** |
| Receivables from personnel | 56 | - | **56** | 55 | - | **55** |
| Receivables due from I.C.S. for contribution on interest (net of implicit financial income) | - | - | **-** | 289 | - | **289** |
| Other | 676 | 623 | **1,299** | 1,055 | 498 | **1,553** |
| **Other current and non-current assets** | **13,394** | **1,735** | **15,129** | **6,670** | **1,379** | **8,049** |

Tax assets mainly refer to the credit balance of the VAT payment of June 2023 for € 5,963 thousand and the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for IRAP purposes for € 605 thousand (of which € 307 thousand non-current).

Accrued income and prepaid expenses mainly refer to the prepayment of registered players' wages and technical staff costs for € 2,672 thousand (of which € 439 thousand non-current), insurance premiums for € 1,335 thousand (of which € 5 thousand non-current), commissions on guarantees and loan disbursements for € 400 thousand, and commissions and fees to intermediaries for € 390 thousand.

## 19. ADVANCES PAID

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Advance travel expenses for July 2023 tour | 2,236 | - | **2,236** | 1,692 | - | **1,692** |
| Contractual advances to registered personnel | 923 | - | **923** | 2,293 | - | **2,293** |
| Advance registration NEXT GEN 2023/2024 Professional Football League Championship | 778 | - | **778** | 1,248 | - | **1,248** |
| Other items | 1,191 | 223 | **1,414** | 1,057 | - | **1,057** |
| **Advances paid** | **5,128** | **223** | **5,351** | **6,290** | **-** | **6,290** |

## 20. INVENTORIES

They represent the stock held for sale as part of activities for the retail sale of Juventus brand products through stores and online.

Inventories amounted to € 10,605 thousand compared to € 7,955 thousand as at 30 June 2022.

## 21. TRADE RECEIVABLES

Trade receivables amounted to € 23,642 thousand, a decrease of € 3,910 thousand compared to the previous year (€ 27,552 thousand as at 30 June 2022).

The following is the payment schedule for trade receivables:

| *Amounts in thousands of euro* | 30/06/2023 | 30/06/2024 |
|---|---|---|
| Trade receivables not yet due | 15,562 | 14,972 |
| Trade receivables past due by less than 60 days | 5,816 | 11,176 |
| Trade receivables past due by between 61 and 120 days | 1,670 | 321 |
| Trade receivables past due by more than 120 days | 10,280 | 10,851 |
| Allowance for doubtful accounts | (9,686) | (9,768) |
| **Trade receivables** | **23,642** | **27,552** |

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

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

## 22. CASH AND CASH EQUIVALENTS

As at 30 June 2023, cash and cash equivalents totalled € 48,677 thousand (€ 70,314 thousand as at 30 June 2022) and were mainly composed of the credit balances of ordinary current accounts held at banks.

## 23. SHAREHOLDERS' EQUITY

As at 30 June 2023, the fully paid-up and subscribed share capital of Juventus amounted to € 23,379,254.38 and was made up of 2,527,478,770 ordinary shares without nominal value.

Shareholders' equity as at 30 June 2023 amounted to € 42,099 thousand, a decrease compared to the balance of € 164,708 thousand as at 30 June 2022, due to the effect of the loss for the 2022/2023 financial year (€-123,694 thousand), the change in the financial assets fair value reserve (€ +1,035 thousand) and the cash flow hedge reserve (€ +50 thousand).

## 24. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

This item amounts to € 3,909 thousand (compared to € 6,969 thousand as at 30 June 2022) and is mainly composed of the following items:

- € 2,500 thousand related to a more prudential accounting treatment relating to two cases, which would still be likely to produce effects on the statement of financial position as at 30 June 2023, of the "second manoeuvre"; Juventus - also taking into account the opinions received from legal and accounting consultants (with respect to a case however characterised by highly complex profiles and interpretation difficulties) - believes its position on the accounting treatment adopted in relation to the "second manoeuvre" in the annual and half-yearly financial reports of previous periods is correct. Having said this, also in order to overcome certain interpretative differences that have arisen in relation to the aforementioned accounting treatment, the Company - taking into account the relatively small amount of the accounting effects and with a view to maximum prudence - has set aside the aforementioned provision;
- € 600 thousand relating to the risk associated with some tax disputes;
- € 572 thousand as the pro-quota coverage of final losses of the associate Plan B S.r.l. Società Benefit in liquidation;
- € 140 thousand for a commercial dispute with a service provider.

## 25. LOANS AND OTHER FINANCIAL PAYABLES

Details of the item are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Bond - Bond 02/2024 | 176,897 (a) | - | **176,897** | 2,152 (a) | 174,344 | **176,496** |
| Financial advances from factoring companies | 40,133 | 75,287 | **115,420** | 108 | - | **108** |
| Bank loans | 41,703 | - | **41,703** | 9,950 | 6,391 | **16,341** |
| Mutuo Sede e Juventus Training & Media Center Continassa | 3,392 | 30,352 | **33,744** | - | - | **-** |
| IFRS 16 rights of use | 4,602 | 12,935 | **17,537** | 4,116 | 15,687 | **19,803** |
| Stadium loans | 1,064 | 2,214 | **3,278** | 7,313 | 3,279 | **10,592** |
| **Loans and other financial payables** | **267,791** | **120,788** | **388,579** | **23,639** | **199,701** | **223,340** |

(a) Includes the interest expenses accrued as at 30 June 2023 of € 2,152 thousand.

The total amount of loans and financial payables as at 30 June 2023, amounting to € 388,579 thousand, increased compared to € 223,340 thousand as at 30 June 2022; the recorded increase of € 165,239 thousand is mainly due to the greater use of medium/long-term factoring lines, the obtainment on 4 October 2022 of a ten-year mortgage for the purchase of the properties of the registered office and of the Juventus *Training & Media Center* Continassa and the use of a committed bank credit line. The bond loan represented 46% of the total gross financial debt as at 30 June 2023.

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

In relation to the loans activated for the construction of the Stadium and for the renovation of the premises of the East Section of the stadium as well as following the payment of the last instalment in June 2023, the Company received confirmation of the cancellation of the voluntary mortgage of € 140 million on long leasehold real estate of the Istituto per il Credito Sportivo (see also the section "Significant events after 30 June 2023").

Furthermore, following the signing of the loan agreement for the purchase of the properties of the Registered Office and of the Juventus Training & Media Center Continassa, to guarantee the portion of the borrowed capital, a new mortgage was recognised in favour of the bank of € 59.5 million on the two property complexes.

The due dates of loans and other financial payables are shown below:

| | | due by 30 June | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | revocable | 2024 | 2025 | 2026 | 2027 | 2028 | Oltre | Total |
| Bonds - Bond 02/2024 | - | 176,897 (a) | - | - | - | - | - | **176,897** |
| Financial advances from factoring companies | - | 40,133 | - | 35,047 | 40,240 | - | - | **115,420** |
| Bank loans | - | 41,703 | - | - | - | - | - | **41,703** |
| Mutuo Sede e Juventus Training & Media Center Continassa | - | 3,392 | 3,209 | 3,299 | 3,393 | 3,489 | 16,962 | **33,744** |
| IFRS 16 right of use | - | 4,602 | 3,237 | 2,493 | 2,453 | 2,234 | 2,518 | **17,537** |
| Stadium loans | - | 1,064 | 1,093 | 1,121 | - | - | - | **3,278** |
| **Loans and other financial payables** | **-** | **267,791** | **7,539** | **41,960** | **46,086** | **5,723** | **19,480** | **388,579** |

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

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

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| *Amounts in thousands of euro* | Income statement | Income statement |
| **+ 100 bps** | | |
| cash/loans | (1,597) | (546) |
| **- 100 bps** | | |
| cash/loans | 1,597 | 546 |

Medium/long-term financial liabilities due to the Istituto per il Credito Sportivo, to bondholders and to some credit institutions are not exposed to interest rate risk since they are at a fixed rate.

## 26. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

They amounted to € 219,179 thousand and decreased by € 70,990 thousand compared to the balance of € 290,169 thousand as at 30 June 2022, as a result of new payables arising from the Transfer Campaign, more than offset by significant payments made in the financial year.

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

The balance as at 30 June 2023 is composed as follows based on due dates and counterparties:

| *Amounts in thousands of euro* | Current share | Non-current share | Balance at 30/06/2023 |
|---|---|---|---|
| ACF Fiorentina S.p.A. | 36,500 | 14,000 | 50,500 |
| U.S. Sassuolo Calcio S.r.l. | 11,350 | 21,650 | 33,000 |
| Torino Football Club S.p.A. | 14,000 | 13,000 | 27,000 |
| Atalanta B.C. S.p.A. | 10,342 | - | 10,342 |
| Genoa Cricket and Football Club S.p.A. | 7,417 | 950 | 8,367 |
| Frosinone Calcio S.r.l. | 3,000 | - | 3,000 |
| Bologna F.C. 1909 S.p.A. | 3,000 | - | 3,000 |
| A.C. Perugia Calcio S.r.l. | 1,500 | - | 1,500 |
| L.R. Vicenza S.p.A. | 500 | 500 | 1,000 |
| Società Sportiva Lazio S.p.A. | 323 | - | 323 |
| Empoli F.C. S.p.A. | 300 | - | 300 |
| Delfino Pescara 1936 S.r.l. | 275 | - | 275 |
| Fussball Club Sudtirol S.r.l. | 200 | - | 200 |
| Associazione Calcio Monza S.p.A. | 180 | - | 180 |
| Ascoli Calcio F.C. 1898 S.p.A. | 150 | - | 150 |
| Hellas Verona F.C. S.p.A. | 81 | 42 | 123 |
| Novara Calcio S.p.A. in bankruptcy | 100 | - | 100 |
| Calcio Catania S.p.A. in bankruptcy | 85 | - | 85 |
| Unione Sportiva Cremonese S.p.A. | 70 | - | 70 |
| Aurora Pro Patria 1919 S.r.l. | 70 | - | 70 |
| Federazione Italiana Giuoco Calcio | 62 | - | 62 |
| Virtus Entella S.r.l. | 61 | - | 61 |
| Cesena F.C. S.r.l. | 55 | - | 55 |
| A.S.D. Sangiovannese 1927 | 55 | - | 55 |
| U.S. Salernitana 1919 S.r.l. | 50 | - | 50 |
| Parma Calcio 1913 S.r.l. | 46 | - | 46 |
| Società Sportiva Calcio Napoli S.p.A. | 15 | 30 | 45 |
| ACS.D. Stella Nascente | 35 | - | 35 |
| Vis Pesaro dal 1898 S.r.l. | 30 | - | 30 |
| Spal 2013 S.r.l. | 30 | - | 30 |
| Pisa Sporting Club S.r.l. | 30 | - | 30 |
| S.S.D. A R.L. R.D. Internapoli Kennedy | 20 | - | 20 |
| U.S.D. Rocca di Capri Leone | 20 | - | 20 |
| A.C. Reggiana 1919 S.r.l. | 15 | - | 15 |
| U.S. Ivrea Calcio A.S.D. | 13 | - | 13 |
| Pordenone Calcio S.r.l. | 5 | - | 5 |
| Virtus Francavilla Calcio S.r.l. | 5 | - | 5 |
| **Total Italy** | **89,990** | **50,172** | **140,162** |

| *Amounts in thousands of euro* | Current share | Non-current share | Balance at 30/06/2023 |
|---|---|---|---|
| FC Barcelona | 20,724 | - | 20,724 |
| The Everton F.C. Co. Ltd | 9,000 | 9,500 | 18,500 |
| AFC Ajax | 10,022 | 44 | 10,066 |
| Olympique de Marseille | 4,582 | 4,211 | 8,793 |
| Enitracht Frankfurt Fussball AG | 3,900 | 3,900 | 7,800 |
| FC Gelsenkirchen-Schalke 04 e.V. | 7,430 | - | 7,430 |
| C.A. Boca Juniors | 2,000 | 2,000 | 4,000 |
| PSV N.V. | - | 2,000 | 2,000 |
| Tottenham Hotspur F.&A. Co. Ltd | 98 | 393 | 491 |
| Hrvatski Nogometni Klub Rijeka | 400 | - | 400 |
| Fudbalski Klub Partizan | 350 | 16 | 366 |
| SAO Paulo Futebol Clube | 201 | - | 201 |
| Desportivo Brasil Participacoes Ltda | 98 | 92 | 190 |
| Club Aletico Mineiro | 97 | 90 | 187 |
| Goias Esporte Clube | 162 | - | 162 |
| Major League Soccer Llc | 141 | - | 141 |
| Fudbalski Klub Altina | 116 | 5 | 121 |
| Klub Sportowy Rozwoj | 38 | 75 | 113 |
| Paris Saint-Germain F.C. | 73 | 37 | 110 |
| F.C. Groningen B.V. | 40 | 40 | 80 |
| Leeds United F.C. Ltd | 63 | - | 63 |
| Club Nacional de Football | 61 | - | 61 |
| VfB Stuttgart 1893 AG | 28 | 28 | 56 |
| Sportski Klub Fitnes | 26 | 26 | 52 |
| Gornik Zabrze SA | 15 | 31 | 46 |
| Avenir Sportif de Beziers | 29 | - | 29 |
| F.C. Nordsjaelland A/S | 29 | - | 29 |
| F.C. Augsburg 1907 GmbH & CO Kgaa | 9 | 17 | 26 |
| Bayer 04 Leverkusen Fussball GmbH | 7 | 14 | 21 |
| F.C. Lugano SA | 19 | - | 19 |
| Montpellier Herault SC SAS | 17 | - | 17 |
| Cruzeiro Esporte Clube S.A. do Futebol | - | 16 | 16 |
| Club Artesano de Colonia Suiza (ONFI) | 7 | 6 | 13 |
| Club Artesano de Colonia Suiza (OFI) | 4 | 4 | 8 |
| F.C. Bayern Munchen AG | 6 | - | 6 |
| Amiens Sporting Club Football SA | - | 3 | 3 |
| OFK Beograd | 2 | 1 | 3 |
| **Total foreign** | **59,794** | **22,549** | **82,343** |
| **Adjustment for underlying financial expenses** | **(859)** | **(2,467)** | **(3,326)** |
| **Payables due to football clubs for transfer campaigns** | **148,925** | **70,254** | **219,179** |

## 27. DEFERRED TAX LIABILITIES

As at 30 June 2023, the item amounted to € 6,878 thousand, compared to € 8,464 thousand at the beginning of the financial year. Changes are as follows:

| *Amounts in thousands of euro* | Taxable income 30/06/2022 | Taxes 30/06/2022 | Provisions | Draw-downs | Taxes 30/06/2023 | Taxable income 30/06/2023 |
|---|---|---|---|---|---|---|
| Capital gains on players' registration rights | 8,274 | **1,985** | - | (1,985) | **-** | - |
| Write-back and amortisation of Library value (IRES tax) | 21,483 | **5,156** | 335 | - | **5,491** | 22,877 |
| Write-back and amortisation of Library value (IRAP tax) | 24,380 | **951** | 64 | - | **1,015** | 26,038 |
| Miscellaneous | 1,549 | **372** | - | - | **372** | 1,549 |
| **Deferred tax liabilities** | **55,686** | **8,464** | **399** | **(1,985)** | **6,878** | **50,464** |

Deferred tax liabilities are mainly due to the deferment over several years, for tax purposes, of some capital gains realised during the 2018/2019 financial year on players' registration rights in place for at least one year and from the temporary differences in value of the Library due to the effect of the tax amortisation of this asset.

As regards these capital gains, the Company may recalculate the amount of any capital gains to defer, as well as the period of deferment, in its tax return relative to the 2022/2023 financial year (May 2024).

## 28. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses) | 24,181 | 6,836 | **31,017** | 34,690 | 8,830 | **43,520** |
| Payables due to employees for remuneration and others | 23,155 | 4,460 | **27,615** | 31,812 | - | **31,812** |
| Tax payables for withholding tax and other taxes | 14,963 | 7,057 | **22,020** | 65,722 | - | **65,722** |
| Payables due to UEFA (net of implicit financial charges) | 2,001 | 7,496 | **9,497** | - | - | **-** |
| Prepaid income and accrued expenses | 5,446 | - | **5,446** | 15,270 | - | **15,270** |
| Payables due to social security agencies | 2,306 | - | **2,306** | 8,235 | - | **8,235** |
| Other payables | 1,874 | 623 | **2,497** | 4,807 | 499 | **5,306** |
| **Other current and non-current liabilities** | **73,926** | **26,472** | **100,398** | **160,536** | **9,329** | **169,865** |

The item decreased by € 69,467 thousand mainly due to the payment of the deferred instalments of contributions and withholdings from previous years of € 48,806 thousand.

Payables for auxiliary expenses concerning transfer campaigns decreased by € 12,503 thousand as a result of payments made during the year, only partially offset by new payables for remuneration recognised to FIFA agents for their services during the 2022/2023 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of June 2023.

Tax payables, amounting to € 22,020 thousand, down by € 43,702 thousand due to the payment of the deferred instalments of contributions and withholdings from previous years, refer to payables to the Tax Authorities for:

- withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law no. 197 of 29 December 2022 (residual € 9,228 thousand of which € 7,057 thousand non-current);

- withholdings, additional regional and municipal taxes (€ 9,482 thousand);
- IRAP (€ 3,274 thousand);
- foreign VAT settlements on sales of e-commerce products (€ 32 thousand);
- other taxes (€ 4 thousand).

Payables to UEFA for € 9,497 thousand (of which € 7,496 non-current) concern the contribution to be recognised in three years following the decision taken by the UEFA Club Financial Control Body regarding the revision of the Settlement Agreement signed on 31 August 2022 (see note 43).

Deferred income and accrued expenses mainly relate to deferrals from revenues from sponsorship, advertising and licensing contracts of € 3,786 thousand.

Payables due to social security agencies, amounting to € 2,306 thousand, mainly refer to payables for contributions due to INPS.

## 29. ADVANCES RECEIVED

Advances received total € 36,621 thousand, of which € 8,731 thousand non-current (including € 8,226 thousand beyond five financial years).

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Season Tickets | 19,554 | - | **19,554** | 14,544 | - | **14,544** |
| Income from the Juventus Library | 106 | 8,591 | **8,697** | 106 | 8,697 | **8,803** |
| Sponsorship revenues | 6,800 | - | **6,800** | 4,650 | - | **4,650** |
| Revenues from other commercial initiatives | 681 | - | **681** | 1,078 | - | **1,078** |
| Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH) | - | - | **-** | 3,500 | - | **3,500** |
| Proceeds from the organisation of summer camp | - | - | **-** | 1,832 | - | **1,832** |
| Revenues from the temporary disposal of players' registration rights | - | - | **-** | 1,073 | - | **1,073** |
| Other items | 749 | 140 | **889** | 323 | 160 | **483** |
| **Advances received** | **27,890** | **8,731** | **36,621** | **27,106** | **8,857** | **35,963** |

The season ticket item refers to the amount collected as at 30 June 2023 for the sale of 2023/2024 season tickets; the increase of € 5,010 thousand is mainly due to the elimination of the Covid-19 discount for some premium season tickets from the previous year.

## 30. TRADE PAYABLES

This item amounted to € 35,226 thousand (€ 31,025 thousand as at 30 June 2022) and mainly refers to payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities.

The increase is due in particular to the seasonality effect and for invoices to be received for legal expenses related to the various proceedings in progress.

## 31. TICKET SALES

This item amounted to € 61,500 thousand compared to € 32,293 thousand as at 30 June 2022.

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Revenues from season tickets | 19,498 | 3,727 | 15,771 |
| Revenues from ticket sales for home Championship matches [(a)] | 18,116 | 18,758 | (642) |
| Matches | 11,581 | 4,499 | 7,082 |
| Revenues from additional match services | 4,824 | 138 | 4,686 |
| Fees for friendly matches | 4,290 | 130 | 4,160 |
| Revenues from ticket sales for Italian Cup matches | 2,523 | 1,239 | 1,284 |
| Revenues from Cup finals | - | 3,451 | (3,451) |
| Other revenues from ticket sales | 668 | 351 | 317 |
| **Ticket sales** | **61,500** | **32,293** | **29,207** |

(a) net of secondary ticketing amount

Revenues from ticket sales increased by € 29,207 thousand due to higher revenues from the sale of season tickets and tickets for home matches, played without the limitations of spectator attendance envisaged by the regulations in the previous period, as well as for revenues from engagements derived from playing in the summer tour.

The following table compares the number of matches played by the First Team in various official competitions during the 2022/2023 financial year and in the previous year:

| | FY 2022/2023 | | | | FY 2021/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *Number of matches* | Home | Away | Final | Total | Home | Away | Final | Total |
| Championship | 19 | 19 | - | 38 | 19 | 19 | - | 38 |
| UEFA matches | 8 | 8 | - | 16 | 4 | 4 | - | 8 |
| Italian Super Cup | - | - | - | - | - | - | 1 | 1 |
| Italian Cup | 3 | 1 | - | 4 | 3 | 1 | 1 | 5 |
| **Total** | **30** | **28** | **-** | **58** | **26** | **24** | **2** | **52** |

## 32. AUDIOVISUAL RIGHTS AND MEDIA REVENUES

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Revenues from media rights | 90,936 | 91,111 | **(175)** |
| Revenues from UEFA matches | 64,693 | 77,841 | **(13,148)** |
| Revenues from production and access to the media rights signal | 1,532 | 1,565 | **(33)** |
| **Television and radio rights and media revenues** | **157,161** | **170,517** | **(13,356)** |

Revenues from UEFA competitions decreased mainly due to the effect of lesser sporting performances in the UEFA Champions League, as well as the lower share due from the market-pool also following the placing in 4th place of the Serie A Championship in the 2021/2022 football season.

## 33. REVENUES FROM SPONSORSHIP AND ADVERTISING

They amount to € 150,281 thousand (€142,539 thousand as at 30 June 2022), in continuous consolidation despite the persistence of the difficult external context.

## 34. REVENUES FROM SALES OF PRODUCTS AND LICENCES

These amounted to € 28,570 thousand (€ 24,435 thousand in the previous year) and increased by € 4,135 thousand mainly due to the elimination of the negative effects of the pandemic on stadium capacity and tourist flows.

## 35. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This income refers to transactions performed during the 2022/2023 Transfer Campaign. Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Capital gains from disposal of players' registration rights | 47,106 | 28,838 | 18,268 |
| Revenues from the temporary disposal of players' registration rights | 18,377 | 6,359 | 12,018 |
| Capital gains from disposal of female players' registration rights | 73 | - | 73 |
| Capital gains from disosal of registered young players' registration rights | - | 16 | (16) |
| Other revenues | 4,611 | 5,570 | (959) |
| **Revenues from players' registration rights** | **70,167** | **40,783** | **29,384** |

Revenues from players' registration rights for the 2022/2023 financial year refer to:

| *Amounts in thousands of euro* | | |
|---|---|---|
| **Capital gains from disposal of players' registration rights:** | | **47,106** |
| De Ligt Matthijs/F.C. Bayern Munchen AG | 29,195 | |
| Kulusevski Dejan/Tottenham Hotspur F. & A. Company Ltd | 11,703 | |
| Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. | 3,710 | |
| Di Pardo Alessandro/Cagliari Calcio S.p.A. | 1,616 | |
| Brunori Matteo Luigi/Palermo F.C. S.p.A. | 435 | |
| Kastanos Grigoris/U.S. Salernitana 1919 S.r.l. | 261 | |
| Israel Wibmer Franco/Sporting Clube de Portugal | 151 | |
| Zanimacchia Luca/Unione Sportiva Cremonese S.p.A. | 35 | |
| **Revenues from the temporary disposal of players' registration rights:** | | **18,377** |
| Kulusevski Dejan/Tottenham Hotspur F. & Athletic Company Ltd | 7,074 | |
| Ramos de Oliveira Melo Arthur Henrique/The Liverpool F.C. & Athletic Grounds Ltd | 4,500 | |
| Zakaria Lako Lado Denis/Chelsea F.C. Ltd | 3,000 | |
| Cambiaso Andrea/Bologna F.C. 1909 S.p.A. | 1,973 | |
| Mc Kennie Weston James Earl/Leeds United F.C. Ltd | 1,250 | |
| Ranocchia Filippo/Associazione Calcio Monza S.p.A. | 500 | |
| Nicolussi Caviglia Hans/U.S. Salernitana 1919 S.r.l. | 80 | |
| **Capital gains from disposal of female players' registration rights:** | | **73** |
| Hurtig Lina Mona Andrea/Arsenal Women F.C. Ltd | 73 | |
| **Other revenues:** | | **4,611** |
| Ahamada Naouirou/VfB Stuttgart 1893 AG (bonus) | 2,618 | |
| Dos Santos Aveiro Cristiano Ronaldo/Manchester United F.C. L.t.d. (bonus) | 500 | |
| Rovella Nicolò/A.C. Monza S.p.A. (bonus) | 487 | |
| Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. (bonus) | 250 | |
| De Ligt Matthijs/F.C. Bayern Munchen AG (bonus) | 250 | |
| Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. (bonus) | 250 | |
| Zanimacchia Luca/Unione Sportiva Cremonese S.p.A. (bonus) | 100 | |
| Omic Ervin/WAC Betriebs GmbH (indennità di formazione) | 70 | |
| Pisano Manuel/F.C. Bayern Munchen AG (indennità di formazione) | 69 | |
| De Marino Davide/Delfino Pescara 1936 S.p.A. (provento per risoluzione contrattuale) | 14 | |
| Laursen Jacob Barret/Royal Standard de Liege (contributo solidarietà) | 2 | |
| Sluga Simon/Luton Town Football Club 2020 Ltd (contributo solidarietà) | 1 | |
| **Revenues from players' registration rights** | | **70,167** |

## 36. OTHER REVENUES AND INCOME

These amounted to € 39,974 thousand (€ 32,814 thousand in the previous financial year), as detailed:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Revenues from commercial initiatives | 12,396 | 6,924 | 5,472 |
| Contributions from Lega Nazionale Professionisti Serie A and other contributions | 7,710 | 3,653 | 4,057 |
| Hotel services | 4,106 | 3,335 | 771 |
| Income from "no match day" events and other stadium activities | 3,672 | 1,969 | 1,703 |
| Contingent assets | 3,652 | 3,983 | (331) |
| Contributions from FIFA/UEFA for players playing for National Team | 3,019 | 582 | 2,437 |
| Rental income | 746 | 680 | 66 |
| Compensation and other insurance-related income | 681 | 733 | (52) |
| Sale of away match tickets | 435 | 120 | 315 |
| Other | 3,557 | 10,835 | (7,278) |
| **Other revenues and income** | **39,974** | **32,814** | **7,160** |

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the "Revenues from sales of products and licences" item), Stadium Tours & Museum and the fan club. The increase of € 5,472 thousand is mainly attributable to the lifting of the restrictions due to the pandemic which allowed a greater increase in revenues from the Stadium Tour, the Museum as well as the activities deriving from the organisation of the summer camps.

The contributions from Lega Nazionale Professionisti Serie A and various others include the contribution of € 2,977 thousand received in March 2023 from the Italian Government - Department for Sport as a compensation fund for health, sanitation and prevention expenses and for carrying out Covid-19 infection diagnostic tests, as provided for by the Italian Prime Ministerial Decree of 3 October 2022 (see note 53).

Hotel services, up by € 771 thousand, benefited from the full reopening of activities after the spread of the pandemic.

The contributions from UEFA for national team calls increased following the participation of the players in the final phase of the Qatar World Championship 2022.

It should be noted that, in the 2021/2022 financial year, the item "Others" included € 4,361 thousand for the distribution of the sum deriving from the compensation for damages following the signing of the transaction between LNPA and the company Media Pro.

## 37. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

These amounted to € 4,030 thousand, compared to € 3,517 thousand as at 30 June 2022, and regard match kits and materials (€ 2,652 thousand), purchases of sundry materials (€ 1,112 thousand) and medical and para-medical items (€ 266 thousand).

## 38. PURCHASES OF PRODUCTS FOR SALE

They amounted to € 12,304 thousand (€ 9,746 thousand as at 30 June 2022) and refer primarily to the cost of products held for sale in stores and online directly managed by Juventus.

## 39. EXTERNAL SERVICES

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Transportation, accommodation and meals expenses | 16,781 | 10,047 | 6,734 |
| Maintenance | 11,539 | 10,337 | 1,202 |
| Legal and notary fees | 8,735 | 1,898 | 6,837 |
| Advisory | 8,089 | 8,606 | (517) |
| Utilities | 5,267 | 5,492 | (225) |
| Insurance | 4,655 | 4,729 | (74) |
| Audio and video productions | 3,896 | 4,020 | (124) |
| Costs for security and reception | 3,884 | 3,106 | 778 |
| Fees to sports consultants | 3,297 | 2,760 | 537 |
| Operating expenses paid to third parties for commercial products | 2,797 | 884 | 1,913 |
| Cleaning costs | 3,150 | 3,286 | (136) |
| Advertising spaces on the media | 2,784 | 1,984 | 800 |
| Emoluments paid to BoD and Corporate bodies | 2,459 | 2,560 | (101) |
| Printed material and dispatch | 1,828 | 1,593 | 235 |
| Brokers' fees | 1,687 | 597 | 1,090 |
| Bank services and charges on guarantees | 1,581 | 1,169 | 412 |
| Expenses for installations | 1,108 | 923 | 185 |
| Training, catch up lessons | 946 | 1,001 | (55) |
| Health and rehabilitation | 841 | 1,530 | (689) |
| Expense refunds | 741 | 614 | 127 |
| Accounts auditing and financial statement certification services | 522 | 49 | 473 |
| Leases and rentals | 477 | 965 | (488) |
| Expenses for on-line services and databases | 346 | 267 | 79 |
| Distribution network and ticket sales | 250 | 256 | (6) |
| Payroll and payroll processing services | 216 | 208 | 8 |
| Moving and porterage costs | 138 | 132 | 6 |
| Services for temporary work | 6 | 81 | (75) |
| Other | 6,039 | 4,921 | 1,118 |
| **External services** | **94,059** | **74,015** | **20,044** |

External services increased by € 20,044 thousand mainly due to the reopening of matches to the public, which primarily affected the items of transport, accommodation and catering expenses, for management expenses paid to third parties relating to the organisation of summer camps as well as for the legal and consultancy costs relating to ongoing proceedings.

## 40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Wages and salaries | 188,953 | 203,048 | (14,095) |
| Variable bonuses | 40,744 | 71,180 | (30,436) |
| Payments to temporarily transferred players | 8,899 | 18,449 | (9,550) |
| Leaving incentives | 7,603 | 10,540 | (2,937) |
| Social security contributions | 5,787 | 4,967 | 820 |
| Severance Indemnity | 1,224 | 1,049 | 175 |
| Scholarships | 981 | 989 | (8) |
| Other expenses | 1,168 | 603 | 565 |
| **Players' wages and technical staff costs** | **255,359** | **310,825** | **(55,466)** |

These costs decreased by € 55,466 thousand mainly as a result of lower compensation for variable premiums (€ 30,436 thousand), which included in the previous period pro-rata temporis the charges deriving from the supplementing relating to some agreements with registered players and technical staff (for more information please refer to note 40 to the consolidated financial report as at 30 June 2022). Players' wages and technical staff costs also decreased due to lower remuneration (€ 14,095 thousand), less remuneration for temporarily transferred players (€ 9,550 thousand) and lower redundancy incentives (€ 2,937 thousand).

The average number of registered players and technical staff was 205, broken down as follows:

| Number | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Male/Female players | 102 | 81 | 21 |
| Trainers | 61 | 55 | 6 |
| Other members of technical staff | 42 | 42 | - |
| **Average number of FIGC registered personnel** | **205** | **178** | **27** |

The increase in the average number of registered players and technical staff is due to the transition to professionalism in the female sector.

## 41. OTHER PERSONNEL

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Wages and salaries | 18,255 | 16,579 | 1,676 |
| Social security contributions | 5,300 | 4,853 | 447 |
| Severance Indemnity | 1,168 | 1,126 | 42 |
| Variable bonuses | 790 | 772 | 18 |
| Other expenses | 1,517 | 2,882 | (1,365) |
| **Other personnel** | **27,030** | **26,212** | **818** |

The average number of other personnel was 307, broken down as follows:

| Number | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Executive managers | 14 | 14 | - |
| Middle managers | 42 | 41 | 1 |
| Employees (a) | 208 | 192 | 16 |
| Workers (b) | 43 | 34 | 9 |
| **Average number of other personnel** | **307** | **281** | **26** |

(a) of which 11 part-time;
(b) of which 1 part-time.

## 42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

These expenses originate from transactions executed during the 2022/2023 Transfer Campaign.

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Auxiliary non-capitalised expenses for players' registration rights and technical staff costs | 7,951 | 13,269 | (5,318) |
| Expenses for the temporary purchase of players' registration rights | 850 | 8,050 | (7,200) |
| Losses on disposal of players' registration rights | 455 | 911 | (456) |
| Losses on disposal of registered young players' registration rights | 45 | 21 | 24 |
| Other expenses | 2,742 | 9,602 | (6,860) |
| **Expenses from players' registration rights** | **12,043** | **31,853** | **(19,810)** |

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

Details are as follows:

| *Amounts in thousands of euro*<br>*Player name* | FY 2022/2023 |
|---|---|
| Anzolin Matteo | 25 |
| Besaggio Michele | 15 |
| Bonucci Leonardo | 470 |
| Brunori Matteo Luigi | 127 |
| Chiesa Federico | 300 |
| Cuadrado Bello Juan Guillermo | 400 |
| Cudrig Nicolò | 20 |
| Da Graca Cosimo | 60 |
| Dragusin Radu Matei | 585 |
| Frabotta Gianluca | 50 |
| Gatti Federico | 100 |
| Kean Bioty Moise | 85 |
| Kulusevski Dejan | 182 |
| Mandragora Rolando | 290 |
| Mbangula Samuel | 25 |
| Mc Kennie Weston James | 500 |
| Milik Arkadiusz Krystian | 300 |
| Minelli Alessandro | 15 |
| Miretti Fabio | 20 |
| Muharemovic Tarik | 100 |
| Mulè Erasmo | 25 |
| Ntenda Wa Dimbonda Jean Claude | 25 |
| Palumbo Martin | 10 |
| Paredes Leandro | 270 |
| Pecorino Emanuele | 8 |
| Peeters Daouda | 25 |
| Pellegrini Luca | 150 |
| Perin Mattia | 150 |
| Pinsoglio Carlo | 20 |
| Pinto Ramos Kaio Jorge | 250 |
| Poli Fabrizio | 15 |
| Ranocchia Filippo | 233 |
| Riccio Alessandro Pio | 86 |
| Rovella Nicolò | 50 |
| Rugani Daniele | 300 |
| Savona Nicolò | 3 |
| Senko Zsombor | 30 |
| Solberg Elias Sebastian | 29 |
| Soulè Malvano Matias | 250 |
| Stramaccioni Diego | 5 |
| Szczesny Wojciech | 2,333 |
| Zuelli Emanuele | 15 |
| **Auxiliary non-capitalised expenses for players' registration rights and technical staff costs** | **7,951** |

Details of the other two significant items are provided below:

| *Amounts in thousands of euro* | FY 2022/2023 |
|---|---|
| Milik Arkadiusz Krystian/Olympique de Marseille SASP | 750 |
| Besaggio Michele/Genoa Cricket and Football Club S.p.A. | 100 |
| **Expenses for the temporary purchase of players' registration rights** | **850** |

| *Amounts in thousands of euro* | FY 2022/2023 |
|---|---|
| Kulusevski Dejan/Atalanta Bergamasca Calcio S.p.A. (bonus) | 2,000 |
| Ramos de Oliveira Melo Arthur Henrique/The Liverpool F.C. & Athletic Grounds Ltd (solidarity contribution) | 219 |
| Zakaria Lako Lado Denis/Chelsea F.C. Ltd (solidarity contribution) | 150 |
| Israel Wibmer Franco/Club Nacional de Football (bonus) | 118 |
| Nicolussi Caviglia Hans/Fussball Club Sudtirol S.r.l. (charge for contractual termination) | 80 |
| Mc Kennie Weston James Earl/Leeds United F.C. Ltd (solidarity contribution) | 63 |
| Dos Santos Aveiro Cristiano Ronaldo/Manchester UTD Ltd (solidarity contribution) | 11 |
| Other (solidarity contribution and bonuses) | 101 |
| **Other expenses** | **2,742** |

It is specified that the bonus of € 2,000 thousand paid to the company Atalanta Bergamasca Calcio S.p.A. refers to the sell-on fee for the sale of the player Kulusevski.

## 43. OTHER EXPENSES

Details are as follows:

| Amounts in thousands of euro | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Contributions to FIGC, LNPA and other bodies | 10,720 | 1,516 | 9,204 |
| Percentages to third parties on rights and others | 3,491 | 3,096 | 395 |
| Indirect duties and taxes | 2,339 | 2,291 | 48 |
| Contingent liabilities | 1,946 | 2,637 | (691) |
| Cost of registration for Under 23 matches and other teams | 1,273 | 1,273 | - |
| Fines and penalties | 1,076 | 100 | 976 |
| Entertainment expenses | 839 | 724 | 115 |
| Donations | 452 | 330 | 122 |
| Purchase of away match tickets | 431 | 118 | 313 |
| Other | 216 | 99 | 117 |
| **Other expenses** | **22,783** | **12,184** | **10,599** |

The contributions to FIGC, LNPA and other bodies include the contribution of € 9,497 thousand (discounted amount) to be paid to UEFA, in three annual tranches starting from the 2023/2024 season, following the decision taken by the *Club Financial Control Body on 28 July 2023*.

The fines, penalties and sanctions include the sanction imposed by the National Federal Court - Disciplinary Section of the Italian Football Federation of € 873 thousand following the sporting proceedings which concluded with the agreement of 30 May 2023.

For additional information on the above, see "Significant events in the 2022/2023 financial year".

## 44. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

Details are as follows:

| *Amounts in thousands of euro* | | FY 2022/2023 | | FY 2021/2022 | Change |
|---|---|---|---|---|---|
| Amortisation: | | 146,417 | | 170,217 | (23,800) |
| *Professional players* | *145,928* | | *169,797* | | |
| *Registered young players* | *385* | | *386* | | |
| *Female players* | *104* | | *34* | | |
| Write-downs | | 12,718 | | 3,143 | 9,575 |
| **Amortisation and write-downs of players' registration rights** | | **159,135** | | **173,360** | **(14,225)** |

Amortisation and write-downs of players' registration rights decreased by € 14,225 thousand compared to the previous year, due to lower amortisation deriving from the effects of the 2022/2023 Transfer Campaign (€ -23,800 thousand), partially offset by higher expenses for write-downs of players' registration rights (€ +9,575 thousand).

For additional information see "Significant events in the 2022/2023 financial year".

## 45. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

These amounted to € 14,508 thousand, compared to € 16,874 thousand in the previous year.

They mainly refer to depreciation of the Juventus Stadium, the Vinovo Training Center, the Juventus Museum, the Juventus Megastore, the registered office, the Juventus Training & Media Center Continassa and other tangible and intangible assets.

## 46. PROVISIONS AND OTHER WRITE-DOWNS/REVERSES AND RELEASES OF FUNDS

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Provision for other risks and charges | 3,640 | 6,554 | (2,914) |
| Allowance for doubtful accounts | 302 | 995 | (693) |
| Release of provisions for other risks and charges | - | (1,162) | 1,162 |
| Other write-downs | 1,749 | 62 | 1,687 |
| **Provisions and other write-downs/reverses and release of funds** | **5,691** | **6,449** | **(758)** |

Allocations to the provision for other risks and charges refer:

- for € 2,500 thousand related to a more prudential accounting treatment relating to two cases, which would still be likely to produce effects on the statement of financial position as at 30 June 2023, of the "second manoeuvre" (for further details, please refer to note 24);
- for € 600 thousand to the risk associated with some tax disputes;
- for € 400 thousand to the addition to an allocation related to disputes with former registered players and technical staff;
- for € 140 thousand to a commercial dispute with a service provider

The allowance for doubtful accounts of € 302 thousand mainly regards the risk of collection on trade receivables.

Other write-downs mainly concern the portion of the losses recorded by the Spanish investee company *European Super League Company*, S.L. as at 30 June 2023 for € 1,672 thousand.

## 47. FINANCIAL INCOME

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Financial income from discounting | 2,650 | 2,775 | (125) |
| Interest income | 391 | 140 | 251 |
| Other | 305 | 384 | (79) |
| **Financial income** | **3,346** | **3,299** | **47** |

## 48. FINANCIAL EXPENSES

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Interest expense on corporate bond | 6,104 | 6,104 | - |
| Financial expenses from discounting | 4,799 | 4,934 | (135) |
| Interest expense and charges | 6,538 | 4,143 | 2.395 |
| Write-down of financial receivables | 3,138 | 3,317 | (179) |
| Financial expenses from IFRS 16 right of use | 347 | 464 | (117) |
| Other | 597 | 204 | 393 |
| **Financial expenses** | **21,523** | **19,166** | **2,357** |

The increase in interest expense mainly originates from the increase in interest rates on the financial market.

The write-down of financial receivables relates to i) the portion plus interest accrued as at 30 June 2023, equal to € 2,632 thousand, of the interest-bearing loan disbursed in December 2022 to the European Super League Company, S.L. granted for the purpose of supporting the company and to be repaid by 30 June 2024 and ii) the portion of the loan - plus interest accrued as at 30 June 2023 on the entire financed amount - disbursed in July and September 2022 to the investee company Plan B S.r.l., Società Benefit in liquidation equal to € 506 thousand.

## 49. INCOME TAXES

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

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| Current corporate income tax | - | - |
| Current regional business tax | 6,561 | 2,565 |
| Taxes on profits of HK Branch | 28 | 23 |
| **Total current taxes** | **6,589** | **2,588** |
| Deferred corporate income tax | (358) | (798) |
| Deferred regional business tax | 64 | 64 |
| **Total deferred taxes** | **(294)** | **(734)** |
| Taxes of previous years - IRAP (regional business tax) | 50 | (34) |
| **Income taxes** | **6,345** | **1,820** |

The amount of € 6,561 thousand refers to current taxes for IRAP purposes. Compared to the previous year, the tax base includes the increase in revenues and income as well as the decrease in deductible costs. Please note that for IRAP purposes the cost of registered players and technical staff, being fixed-term, is not 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 2023 and 30 June 2022:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| Income before taxes | (117,348) | (237,437) |
| Theoretical rate | 24,0% | 24,0% |
| **Theoretical IRES taxes** | - | - |
| Lower taxes following: | | |
| - permanent changes | 3,162 | 3,505 |
| - positive reinstatements from previous years | 2,049 | 6,392 |
| - *temporary changes* | 99 | 13 |
| Higher taxes following: | | |
| - permanent changes | (3,885) | (1,863) |
| - negative reinstatements from previous years | (1,994) | (3,822) |
| - temporary changes | (5,175) | (1,783) |
| Deferred taxes not allocated to tax losses generated during the year | (22,211) | (61,272) |
| **Total current taxes on IRES income** | - | - |
| **IRAP** | **(6,698)** | **(3,097)** |
| Lower IRAP taxes for use of Aid to Economic Growth (ACE) | 136 | 532 |
| Total taxes of previous year - IRAP | (50) | 34 |
| Taxes on profits of HK Branch | (28) | (23) |
| **Total deferred taxes** | **295** | **734** |
| **Total income taxes** | **(6,345)** | **(1,820)** |

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

The total value of deductible temporary differences and tax losses as at 30 June 2023, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

| *Amounts in thousands of euro* | | Year due | | | | |
|---|---|---|---|---|---|---|
| | Total at 30 June 2023 | 2024 | 2025 | 2026 | 2027 | oltre |
| *Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes* | | | | | | |
| Deductible timing differences | **39,756** (a) | 16,495 | - | - | - | 23,261 |
| Remaining tax losses | **842,511** (b) | - | - | - | - | 842,511 |
| **Total** | **882,267** | 16,495 | - | - | - | 865,772 |
| *Timing differences on which deferred tax assets have not been recognised for IRAP purposes* | | | | | | |
| Deductible timing differences | **19,629** | 16,223 | - | - | - | 3,406 |
| **Total** | **19,629** | 16,223 | - | - | - | 3,406 |

(a) The maturities of the temporary differences are estimated based on information available.
(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

For financial years ending 30 June 2017 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

## 50. BASIC OPERATING RESULT PER SHARE

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

| | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| Operating loss in euro thousand | (123,694) | (239,258) |
| Average outstanding shares in the period | 2,527,478,770 | 1,974,262,485 |
| Loss per share for the year, basic (euro) | (0,049) | (0,121) |

## 51. NET FINANCIAL DEBT

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

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current | Non-current | Total | Current | Non-current | Total |
| Cash and cash equivalents | 48,389 | - | 48,389 | 69,655 | - | 69,655 |
| **Total financial assets** | **48,403** | **-** | **48,403** | **70,158** | **-** | **70,158** |
| Financial payables | | | | | | |
| - due to bondholders | (176,897) | - | (176,897) | (2,152) | (174,344) | (176,496) |
| - due to the Istituto per il Credito Sportivo | (1,064) | (2,215) | (3,279) | (7,313) | (3,279) | (10,592) |
| - due to banks | (44,700) | (30,352) | (75,052) | (9,500) | (6,000) | (15,500) |
| - due to factoring companies | (40,133) | (75,287) | (115,420) | (108) | - | (108) |
| IFRS 16 rights of use | (2,600) | (2,634) | (5,234) | (2,524) | (3,448) | (5,972) |
| **Total financial liabilities** | **(265,394)** | **(110,488)** | **(375,882)** | **(21,597)** | **(187,071)** | **(208,668)** |
| **Net financial debt** | **(216,991)** | **(110,488)** | **(327,479)** | **48,561** | **(187,071)** | **(138,510)** |
| Trade payables and other non-current payables | - | (84,587) | (84,587) | - | (165,189) | (165,189) |
| Net financial debt according to ESMA recommendation[1] | (216,991) | (195,075) | (412,066) | 48,561 | (352,260) | (303,699) |

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

As at 30 June 2023, net financial debt totalled € 339,901 thousand, an increase of € 186,875 thousand on the figure as at 30 June 2022 (€ 153,026 thousand). The increase in debt, recorded entirely during the first half of the year, is related, only in part, to current operations; in fact, the latter is mainly determined by the net payments linked to the Transfer Campaigns (€ -76,154 thousand, above all during previous years), investments in tangible and intangible fixed assets and other fixed assets (€ -51,338 thousand, of which € -47,600 thousand, non-recurring, relating to the purchase of the buildings that house the company registered office and the Juventus Training & Media Centre), from the negative flows from operations (€ -42,254 thousand, of which € -48,806, non-recurring, relating to the payment of instalments of contributions and withholdings from previous years, whose deferral was permitted by the Italian Relaunch Decree, Articles 126 and 127, later amended by Italian Decree Law 104 of 14 August 2020, by Italian Law 178/2020 and Italian Law 234/2021) and by the disbursement for financial expenses and other minor items (€ -17,129 thousand).

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

As at 30 June 2023, the Company had bank credit lines for € 530,397 thousand, of which a total of € 246,124 thousand not drawn down. The lines drawn down, equal to € 284,273 thousand, refer (i) for € 115,420 thousand to advances on contracts and trade receivables, (ii) € 93,406 thousand for guarantees issued in favour of third parties, and (iii) € 75,447 thousand for loans. Against such utilisation, as at 30 June 2023 the Company had liquidity of € 48,677 thousand deposited in various current accounts.

## 52. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND RELATED COMPANIES

Agreed fees for Deloitte & Touche S.p.A. for the 2022/2023 financial year amounted to € 545 thousand and regard the following professional services:

- statutory audit of the financial statements, including quarterly checks on the regular keeping of the accounts (€ 35 thousand);
- statutory audit of the consolidated financial statements (€ 8 thousand);
- limited audit of the half-yearly report (€ 6 thousand);
- audit of the yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- supplementing of fees relating to the audit of the financial statements and consolidated financial statements as at 30 June 2022 (€ 340 thousand);
- audit of the half-yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- supplementing of fees relating to the limited audit of the consolidated financial statements as at 31 December 2022 (€ 88 thousand);
- limited audit of the statement of financial position as at 30 September 2022 for COVISOC (€ 2 thousand);
- limited audit of the statement of financial position as at 31 March 2023 for COVISOC (€ 2 thousand);
- limited audit of the separate Interim Statement of Financial Position as at 31 March 2023 prepared based on the provisions contained in Article 85 of the FIGC Internal Organisational Rules (€ 5 thousand);
- services rendered for the Gap Analysis project (€ 25 thousand);
- services rendered for the examination of the statement of health, sanitation and prevention expenses and for carrying out Covid-19 infection diagnostic tests in favour of professional sports clubs for access to the contribution provided for by the Italian Prime Ministerial Decree of 3 October 2022 (€ 25 thousand);
- audit of the financial statements of the subsidiary B&W Nest S.r.l. (€ 5 thousand);
- checks on the regular keeping of the accounts of the subsidiary B&W Nest S.r.l. (€ 2 thousand).

## 53. INFORMATION REQUIRED BY ITALIAN LAW NO. 124 OF 4 AUGUST 2017, ARTICLE 1, PARAGRAPH 125-BIS

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

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

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

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

In addition to those indicated in the National Register of State Aid, transparency section, the following additional disbursements were collected:

| Disbursing entity | Economic benefit received | Description |
|---|---|---|
| Italian Government - Department for Sport | 2,97760 | Contribution to the compensation fun for health, sanitation and prevention expenses and for carrying out COVID-19 infection diagnostic tests in favour ofprofessional sport cluibs - Prime Ministerial Decree of 3 October 2022 |
| Istituto per il Credito Sportivo | 302 | Interest rate subsidy on loans granted for the construction of the Stadium |
| **Total** | **3,279** | |

# 54. COMMITMENTS AND GUARANTEES

Details are as follows:

| *Amounts in thousands of euro* | 30/06/2023 | 30/06/2022 |
|---|---|---|
| **Commitments made** | | |
| Guarantees to third parties | 93,406 | 94,955 |
| **Total commitments made** | **93,406** | **94,955** |
| **Guarantees received** | | |
| Guarantees from third parties | 1,395 | 1,772 |
| **Total guarantees received** | **1,395** | **1,772** |
| **Credit lines used** | **284,273** | **111,404** |
| for guarantees | 93,406 | 94,955 |
| for bank account overdrafts | - | - |
| for bank loans | 75,447 | *16,341* |
| for factoring advances | 115,420 | *108* |
| **Credit lines not used** | **246,124** | **426,887** |
| **Total lines of credit** | **530,397** | **538,291** |

*Guarantees to third parties*

These totalled € 93,406 thousand as at 30 June 2023 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 87,896 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€4,000 thousand);
- the lease fee of J Hotel (€ 1,000 thousand);
- the construction and realisation of works covering infrastructure costs for the Continassa Project (€ 88 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 422 thousand).

*Guarantees from third parties*

As at 30 June 2023, they amounted to € 1,395 thousand and were received as guarantee for receivables for fees on commercial contracts.

*Credit lines*

The due dates of credit lines are as follows:

| *Amounts in thousands of euro* | Balance at 30/06/2023 | Revocable | Share within 1 year | Share from 1 to 5 years | Share after 5 years |
|---|---|---|---|---|---|
| Credit lines used | 284,273 | 93,406 | 85,228 | 92,264 | 13,375 |
| Credit lines not used | 246,124 | 91,544 | 85,852 | 68,728 | - |
| **Total lines of credit** | **530,397** | **184,950** | **171,080** | **160,992** | **13,375** |

## 55. RELEVANT PENDING DISPUTES

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

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

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

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

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

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

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

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

*Appeal to the Council of State vs Lazio Regional Administrative Court ruling of 18 July 2016*

On 7 November 2011, Juventus filed an appeal before the Lazio Regional Administrative Court requesting that the Italian Football Federation (FIGC) be ordered to pay compensation for the damage suffered due to the illegitimate exercise of administrative activity and the failure to exercise mandatory activity, in relation to the administrative measures adopted by the FIGC relating to the awarding of the title "Italian Champion" to F.C. Internazionale Milano S.p.A. for the 2005/2006 football championship (as regards the measures, decision of 18.07.2011 of the FIGC Federal Council was challenged regarding the rejection of the complaint submitted by Juventus for non-judicial revocation of the measure adopted by the FIGC Extraordinary Commission awarding the 2005/2006 "Italian Champion" to F.C. Internazionale Milano S.p.A.). In particular, as compensation for specific damages, Juventus requested the " non-assignment now of the then title" of Italian Champion for the 2005-2006 football championship, with subsequent reclassification of the championship standings, and which of the damage for the equivalent of the payment of € 443,725,200.00, plus legal interest from the date of the claim up until the final balance.

On 18 July 2016, the Lazio Regional Administrative Court rejected the appeal of Juventus, declaring it in part inadmissible and in part unfounded.

An appeal was filed with the Council of State against this decision.

The Hearing before the Council of State, scheduled for 28 February 2023, was subsequently postponed to 28 March 2023 and then to 24 October 2023.

On 13 October 2023, Juventus notified the parties in the proceedings of the waiver of the appeal pursuant to Article 84 of the Code of Administrative Procedure, requesting compensation for litigation costs.

At the hearing on 24 October 2023, the FIGC and F.C. Internazionale Milano S.p.A. did not oppose the waiver, leaving the decision regarding the litigation costs to the Board.

*Appeal to the Regional Administrative Court regarding the Decisions of the Sports Guarantee Board (CONI)*

On 11 August 2011, Juventus filed an arbitration request before the TNAS (National Court of Arbitration for Sport) against the rejection issued by the FIGC Federal Council in relation to the complaint filed by Juventus of revocation in self-protection of the measure adopted by the Extraordinary Commissioner of the FIGC in July 2006 with which the "Campione d'Italia" title was assigned to Football Club Internazionale Milano S.p.A. for the 2005/2006 football championship.

The TNAS Arbitration Board, with award of 15 November 2011, declined its jurisdiction, deeming that the conditions for the arbitration of the dispute to be non-existent, given the unavailable nature of the legal situations referred to in the dispute.

Against the award of the TNAS Arbitration Board of 15 November 2011, Juventus filed an appeal before the Court of Appeal of Rome which, in sentence of 22 November 2016, no. 7023, declared the absolute lack of jurisdiction of the ordinary judge. An appeal to the Supreme Court of Cassation followed which, through ruling no. 32358 of the United Sections of 13 December 2018, rejected said award, declaring the incompetence of state jurisdiction.

On 11 January 2019, again against the TNAS award of 15 November 2011, Juventus appealed to the Sports Guarantee Board (CONI) and, at the same time, filed an appeal with the Disciplinary Section of the FIGC National Federal Court.

The Sports Guarantee Board set a hearing on 11 March 2019, while the FIGC National Federal Court suspended the proceedings pending the decision of the Sports Guarantee Board (CONI).

On 27 May 2019, the Sports Guarantee Board (CONI) declared the appeal of Juventus inadmissible by sentence no. 39. Against this judgement no. 39/2019 of the Sports Guarantee Board (CONI), Juventus filed an appeal before the Regional Administrative Court, which was recorded as an entry no. 8897/2019 in the General Register.

The FIGC National Federal Court, having ordered the continuation of the proceedings following the decision of the Sports Guarantee Board (CONI), on 11 July 2019 declared the appeal inadmissible. Juventus, against this decision, filed a complaint with the Federal Court of Appeal which, on 3 September 2019, rejected the appeal of Juventus, upholding the decision of the FIGC National Federal Court. Against this sentence of the Federal Court of Appeal, Juventus appealed to the Sports Guarantee Board (CONI) which, by decision no. 1/2020, confirming the judgements of the FIGC National Federal Court and the Federal Court of Appeal, declared the appeal inadmissible. Against this judgment no. 1/2020 of the Sports Guarantee Board (CONI), Juventus filed an appeal before the Regional Administrative Court, which was recorded as item no. 1867/2020 of the General Register.

The two appeals filed by Juventus before the Regional Administrative Court and registered respectively as item no. 8897/2019 of the General Register and item no. 1867/2020 of the General Register were joined for evident objective and subjective reasons.

By a ruling published on 28 October 2022, the Regional Administrative Court declared both joint appeals inadmissible.

On 25 November 2022, an appeal was filed before the Council of State against this ruling of the Regional Administrative Court. The hearing scheduled for 9 March 2023 was subsequently postponed to 4 May 2023.

At the hearing on 4 May 2023, the case was adjourned for a decision. By means of a sentence published on 21 August 2023, the Council of State rejected the appeal and, as a result, confirmed the appealed sentence.

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

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

Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 football seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Public Prosecutor's Office sent the Company – as well as some of its representatives – the notice regarding the conclusion of preliminary investigations (the "**Notice**") in connection with the above-mentioned criminal proceedings. The Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree no. 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-*ter*, 25-sexies and 25-quinquesdecies of Italian Legislative Decree no. 231/2001. The facts referred to in the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of registered players and technical staff concluded in the 2019/2020, 2020/2021 and 2021/2022 financial years. The Company viewed and took a copy of the investigative documents in order to exercise its defence rights. The Notice did not mention the offence pursuant to Article 8 of Italian Legislative Decree no. 74/2000, for which separate proceedings had been initiated in the meantime, later dismissed by the Turin Preliminary Investigations Judge through a dismissal order issued on 25 May 2023, pronounced following the request for dismissal submitted by the Public Prosecutor on 14 March 2023.

On 20 November 2022, as part of the information made public through the second press release pursuant to Article 154-ter of the Consolidated Law on Finance, outlined in the section below, the Company, in order to provide the market with the most extensive disclosure possible, provided additional information on the Notice referred to above, in the Appendix to the above-mentioned press release, with particular reference to the quantitative outcomes of the effects on the financial statements arising from the content of the provisional charges.

Following the request for committal to trial signed by the Public Prosecutors on 30 November 2022, the proceedings were assigned to the Judge of the Preliminary Hearing at the Court of Turin. Before the latter, in addition to the first hearing held on 27 March 2023, for the appearance of parties and the summons of the Company as a civil liability party in proceedings, a second preliminary hearing was held on 10 May 2023. The latter ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule upon the issue of territorial jurisdiction challenged by the defence (see below).

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Article 2 of Italian Legislative Decree no. 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-quinquesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of € 437 thousand against Juventus, as alleged gains from the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors announced their waiver of the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 19 December 2022, the Company received a "Hand-over request" for various documents, including accounting statements related to the transactions and the balance of certain items of the statement of financial position and income statement, the minutes of the Board of Directors, of the Board of Statutory Auditors and of the "Leadership Team" Committee, documents relating to emoluments/fees/indemnities paid to certain registered or former registered players and technical staff, and any other documentation considered relevant. The Company promptly complied with the request.

On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents, including additional consultancy prepared by the consultant of the Public Prosecutors in relation to certain transactions involving the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations". Following this further investigation, the Public Prosecutors did not decide to modify or add to the charges. The Company has also analysed this additional documentation with the support of its legal and accounting consultants, also in order to verify the presence of any documents which might have, even if only potentially, any accounting effects on the economic, equity and financial position as at 31 December 2022 and/or the comparative data of the previous period, determining that the accounting effects of said documents on the financial position and the shareholders' equity of the Company as at 30 June 2023 would be zero.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the ongoing criminal proceedings, please refer to the note 57 of the financial statements and note 58 of the consolidated financial statement where, with a view to a fully transparent and exhaustive disclosure and on a voluntary basis, Juventus will provide a representation - as was already the case in note

57 to the Consolidated Half-Yearly Financial Report as at 31 December 2022 - of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2022/2023 financial year and the previous 2021/2022 financial year, where they were considered susceptible of generating enforceable rights and obligations between the parties and therefore qualify as "contracts" pursuant to IFRS 15.

* * *

Again in relation to the "*Criminal proceedings before the Turin Judicial Authority*", note that the hearing held on 10 May 2023 before the Preliminary Hearing Judge at the Court of Turin ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule on the issue of territorial jurisdiction challenged by the defence. At the outcome of the hearing of 6 September 2023, the Supreme Court of Cassation declared that the Court of Turin lacked jurisdiction and ordered forwarding of the documents to the Public Prosecutor at the Court of Rome. The proceedings are therefore currently pending at the investigation phase at the Rome Public Prosecutor's Office.

*Arbitration proceedings with a former registered player*

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

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

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

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

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**2023 Notice of Initiation of Proceedings**"), specifying that Consob had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (a) the financial statements and consolidated financial statements as at 30 June 2022 and (b) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publishing the necessary supplementary information (the "**2023 Proceedings pursuant to Article 154-*ter***").

The critical issues identified by Consob and the subject of the 2023 Notice of Initiation of Proceedings specifically concern (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years were already included in the 2022 Proceedings pursuant to

Article 154-ter and 1 "cross-transaction" pertaining to the 2022/2023 financial year (together the "**16 Cross-Transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**First Manoeuvre**" and the "**Second Manoeuvre**", together referred to as "**Manoeuvres**"), as well as (iii) the accounting effects attributable to certain 'memos' or 'memoranda', related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus reserved the right to repurchase the transferred players' registration rights, or undertook to repurchase the transferred players' registration rights at certain future dates and at certain amounts ("**Buyback Agreements**"), in addition to alleged debt relations with other clubs.

On 21 September 2023, the Company filed its observations and deductions with Consob, disputing, in addition to some defects in the Proceedings and an interpretation of international accounting standards not consistent with the practices in the football industry, (i) with regard to the 16 "*cross-transactions*", the erroneousness of the requalification as exchanges of separate and autonomous transactions involving the purchase and sale of players' registration rights, and, in any case - also to apply the accounting standard relating to exchanges of assets - the correctness of the accounting treatment applied by the Company; (ii) with regard to the "salary manoeuvres", the correctness of the accounting treatment applied by the Company with regard to the reductions and supplementing of the registered players' and technical staff remuneration of the First Team in the 2019/2020 and 2020/2021 financial years; and (iii) with regard to the third dispute profile, the correctness of the accounting of the operations for the transfer of players' registration rights and the non-existence of debt relations, as these "*memos*" or "*memoranda*" are not susceptible of generating enforceable rights and obligations between the parties.

On 4 October 2023, the Company's hearing was held at Consob.

On conclusion of the 2023 Proceedings pursuant to Article 154-ter, with resolution no. 22858 of 25 October 2023 (the "**Resolution no. 22858/2023**"), Consob passed the resolution regarding the assessment, according to the terms illustrated below, of the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the regulations governing the drafting thereof and asked the Company, pursuant to Article 154-*ter*, paragraph 7 of the Consolidated Law on Finance, to disclose the following information to the market:

a) *"the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022";*

b) *"the applicable international accounting standards and the violations identified in this regard";*

c) *"the description, in a dedicated pro-forma consolidated economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year and for the half year for which an incorrect disclosure was provided".*

The Consob findings contained in Resolution no. 22858/2023, relating to the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the 16 Cross-Transactions, (ii) the Salary Manoeuvres and (iii) the Buyback Agreements.

Therefore, the adoption by Consob of the provision pursuant to Article 154-*ter*, paragraph 7 of the Consolidated Law on Finance would not affect the validity of the financial statements to which it refers, as the provision does not, in fact, result in "real" effects but is relevant only at informative level.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5 of the Consolidated Law on Finance, making reference to the Shareholders' Meeting called for 23 November 2023 for the approval of the financial statements for the year ended 30 June 2023 and the presentation of the consolidated financial statements as at 30 June 2023, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company and in any case no later than 10 November 2023: "*1. the considerations of the Directors regarding the correctness of the 2023 financial statements*;" and "*an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to Consob's measure on the consolidated situation of the Issuer as at 30 June 2023*" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance - 2023**").

With a press release dated 27 October 2023, in order to comply with Resolution no. 22858/2023, the Company disclosed to the market, with reference to the 16 Cross Transactions, the Salary Manoeuvres and the Buyback Agreements, the information

pursuant to Resolution 22858/2023, indicated above in sections A and B, reserving the right to describe, in a dedicated press release, subject to a resolution by the competent bodies of the Company, the information indicated above in section C.

For further information on the 2023 Proceedings pursuant to Article 154-*ter*, on the 2022 Proceedings pursuant to Article 154-ter, as well as on the pro-forma economic, equity and financial position of the Company for the financial years ended 30 June 2023 and 2022 included on a voluntary basis and accompanied by the related explanatory notes, not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023, please refer to note 57 of the consolidated financial statements and note 56 of the financial statements. It is specified that the information is provided for maximum clarity and transparency, without prejudice to the fact that the Company will, with a specific press release, subject to prior resolution of the competent bodies, illustrate, in a specific pro-forma consolidated economic, equity and financial position - accompanied by comparative data – the effects that accounting as indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity for the year ended 30 June 2022 and the half year ended 31 December 2022, without prejudice to compliance with the Request pursuant to Article 114 of the Consolidated Law on Finance - 2023.

## 56. TRANSACTIONS WITH RELATED PARTIES

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

In terms of the 2022/2023 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

| *Amounts in thousands of euro* | Financial, trade and other current receivables | Financial, trade and other current payables |
|---|---|---|
| EXOR Investments Ltd | - | 58 |
| J Medical S.r.l. | - | 245 |
| Plan B S.r.l. SB in liquidation | - | 0 |
| A. Manzoni & C. S.p.A. | - | 50 |
| CNH Industrial France S.a.s. | 1 | - |
| CNH Industrial Italia S.p.A. | 189 | - |
| FCA Italy S.p.A. [(a)] | 4 | 5 |
| FCA Security S.c.p.A. | - | 1 |
| FCA Services S.c.p.A. | - | 1 |
| GEDI Gruppo Editoriale S.p.A. | - | 43 |
| GEDI News Network S.p.A. | 39 | 28 |
| Sisport FIAT S.p.A. | 29 | 165 |
| Stardust Records S.r.l. | - | 81 |
| Directors and executive managers with strategic responsibilities | - | 407 |
| **Total** | **262** | **1,085** |
| Total non-current assets | 160,607 | - |
| Total current liabilities | - | 558,655 |
| Percentage of total related-party transactions out of the total of the relative Statement of Financial Position item | 0.2% | 0.2% |

(a) Financial, trade and other current receivables refer to the Main Sponsor agreement in place.

| *Amounts in thousands of euro* | Income | Expenses | Financial income |
|---|---|---|---|
| EXOR Investments Ltd | - | 34 | - |
| J Medical S.r.l. | 474 | 595 | - |
| Plan B S.r.l. SB in liquidazione | - | - | 106 |
| A. Manzoni & C. S.p.A. | - | 92 | - |
| CNH Industrial France S.a.s. | 1 | - | - |
| CNH Industrial Italia S.p.A. | 372 | - | - |
| FCA Italy S.p.A. [(a)] | 44,600 | 10 | - |
| FCA SECURITY S.c.p.A. | - | 8 | - |
| FCA Security S.c.p.A. | - | 8 | - |
| FCA Services S.c.p.A. | - | - | - |
| GEDI Gruppo Editoriale S.p.A. | - | 43 | - |
| GEDI News Network S.p.A. | 32 | 29 | - |
| IVECO S.p.A. | 8 | - | - |
| IVECO Group N.V. | 365 | - | - |
| IVECO Orecchia S.p.A. | 1 | - | - |
| Lamse S.p.A. [(b)] | 0 | - | - |
| Serfit S.r.l. | 12 | - | - |
| Sisport FIAT S.p.A. | 223 | 332 | - |
| Stardust Records S.r.l. | - | 81 | - |
| Other individuals | 1 | - | - |
| Directors and executive managers with strategic responsibilities | 13 | 3,801 | - |
| **Total** | **46,101** | **5,033** | **106** |
| Total of the income statement item | 507,653 | 427,608 | 3,306 |
| Percentage of total related-party transactions out of the total of the relative Income Statement item | 9.1% | 1.2% | 3.2% |

(a) revenues are from the Main Sponsor agreement in place.
(b) related party until 18/01/2023.

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

# 57. PRO-FORMA CONSOLIDATED ECONOMIC, EQUITY AND FINANCIAL POSITION OF THE COMPANY PREPARED ON A VOLUNTARY BASIS FOLLOWING THE RESOLUTION AND NOT SUBJECT TO AUDIT. INFORMATION RELATING TO THE OBJECTIONS FROM THE PUBLIC PROSECUTOR'S OFFICE.

*Introduction*

Below are the pro-forma consolidated economic, equity and financial position of the Company for the years ended 30 June 2023 and 2022, prepared on a voluntary basis following Resolution no. 22858/2023 (hereinafter, jointly, the "**Pro-forma Consolidated Financial Statements**"). The Pro-Forma Consolidated Financial Statements have not been audited.
Please refer to note 56 of the financial statements for further information and explanatory notes regarding the assumptions underlying the preparation of the following Pro-forma Consolidated Financial Statements.
Please note that the values of the pro-forma adjustments are the same with reference to both the financial statements and the consolidated financial statements of the Company.
Please refer to note 57 of the financial statements for qualitative and quantitative information on the ongoing criminal proceedings and the objections from the Public Prosecutor's Office.

*Pro-forma consolidated income statement for the years ended 30 June 2023 and 2022*

Financial year closed as at 30 June 2023

| *Amounts in thousands of euro* | | *Pro-forma adjustments* | | | |
|---|---|---|---|---|---|
| | Historical data 2022/2023 | 16 Cross-Transactions | Second Manoeuvre | Buyback Agreements | Pro-forma data 2022/2023 |
| | | Note (A) | Note (C) | Note (D) | |
| Ticket sales | 61,500 | - | - | - | 61,500 |
| Audiovisual rights and media revenues | 157,161 | - | - | - | 157,161 |
| Revenues from sponsorship and advertising | 150,281 | - | - | - | 150,281 |
| Revenues from sales of products and licences | 28,570 | - | - | - | 28,570 |
| Revenues from players' registration rights | 70,167 | (2,465) | - | 10,890 | 78,592 |
| Other revenues and income | 39,974 | - | - | - | 39,974 |
| **Total revenues and income** | **507,653** | **(2,465)** | **-** | **10,890** | **516,078** |
| Purchase of materials, supplies and other consumables | (4,030) | - | - | - | (4,030) |
| Purchases of products for sale | (12,304) | - | - | - | (12,304) |
| External services | (94,059) | - | - | - | (94,059) |
| Players' wages and technical staff costs | (255,359) | - | 6,415 | - | (248,944) |
| Other personnel | (27,030) | - | - | - | (27,030) |
| Expenses from players' registration rights | (12,043) | 422 | - | - | (11,621) |
| Other expenses | (22,783) | - | - | - | (22,783) |
| **Total operating costs** | **(427,608)** | **422** | **6,415** | **-** | **(420,771)** |
| Amortisation and write-downs of players' registration rights | (159,135) | 22,427 | - | - | (136,708) |
| Depreciation/amortisation of other tangible and intangible assets | (14,508) | - | - | - | (14,508) |
| Provisions, write-downs and release of funds | (5,691) | - | - | - | (5,691) |
| **Operating income** | **(99,289)** | **20,384** | **6,415** | **10,890** | **(61,600)** |
| Financial income | 3,306 | - | - | - | 3,306 |
| Financial expenses | (21,522) | - | - | - | (21,522) |
| Share of results of associates and *joint venture* | 157 | - | - | - | 157 |
| **Income (loss) before taxes** | **(117,348)** | **20,384** | **6,415** | **10,890** | **(79,659)** |
| Current taxes | (6,590) | (795) | - | (425) | (7,810) |
| Deferred and prepaid taxes | 244 | - | - | - | 244 |
| **Profit/loss for the year** | **(123,694)** | **19,589** | **6,415** | **10,465** | **(87,225)** |
| **Basic and diluted operating result per share** | **(0,049)** | **0,008** | **0,003** | **0,004** | **(0,035)** |

Financial year closed as at 30 June 2022

| *Amounts in thousands of euro* | Historical data 2021/2022 | *Pro-forma adjustments* | | | | Pro-forma data 2021/2022 |
|---|---|---|---|---|---|---|
| | | 16 Cross-Transactions | Second Manoeuvre | | Buyback Agreements | |
| | | Note (A) | Note (B) | Note (C) | Note (D) | |
| Ticket sales | 32,293 | - | - | - | - | 32,293 |
| Audiovisual rights and media revenues | 170,517 | - | - | - | - | 170,517 |
| Revenues from sponsorship and advertising | 142,539 | - | - | - | - | 142,539 |
| Revenues from sales of products and licences | 24,435 | - | - | - | - | 24,435 |
| Revenues from players' registration rights | 40,783 | 813 | - | - | - | 60,464 |
| Other revenues and income | 32,813 | - | - | - | - | 32,813 |
| **Total revenues and incomec** | **443,380** | **813** | **-** | **-** | **-** | **463,061** |
| Purchase of materials, supplies and other consumables | (3,517) | - | - | - | - | (3,517) |
| Purchases of products for sale | (9,746) | - | - | - | - | (9,746) |
| External services | (74,015) | - | - | - | - | (74,015) |
| Players' wages and technical staff costs | (310,825) | - | 13,342 | 49,771 | - | (247,712) |
| Other personnel | (26,212) | - | - | - | - | (26,212) |
| Expenses from players' registration rights | (31,853) | - | - | - | 1,525 | (30,328) |
| Other expenses | (12,183) | - | - | - | - | (12,183) |
| **Total operating costs** | **(468,351)** | **-** | **13,342** | **49,771** | **1,525** | **(403,713)** |
| Amortisation and write-downs of players' registration rights | (173,361) | 22,525 | - | - | 2,705 | (148,131) |
| Depreciation/amortisation of other tangible and intangible assets | (16,874) | - | - | - | - | (16,874) |
| Provisions, write-downs and release of funds | (6,448) | - | - | - | - | (6,448) |
| **Operating income** | **(221,654)** | **23,338** | **13,342** | **49,771** | **23,098** | **(112,105)** |
| Financial income | 3,295 | - | - | - | - | 3,295 |
| Financial expenses | (19,166) | - | - | - | - | (19,166) |
| Share of results of associates and *joint venture* | 88 | - | - | - | - | 88 |
| **Income (loss) before taxes** | **(237,437)** | **23,338** | **13,342** | **49,771** | **23,098** | **(127,888)** |
| Current taxes | (2,589) | (910) | - | - | (901) | (4,400) |
| Deferred and prepaid taxes | 768 | - | - | - | - | 768 |
| **Profit/loss for the year** | **(239,258)** | **22,428** | **13,342** | **49,771** | **22,197** | **(131,520)** |
| **Basic and diluted operating result per share** | **(0,121)** | **0,011** | **0,007** | **0,025** | **0,011** | **(0,067)** |

*Pro-forma consolidated statement of financial position as at 30 June 2023 and 2022*

As at 30 June 2023

| *Amounts in thousands of euro* | Historical data as at 30 June 2023 | *Pro-forma adjustments* 16 Cross-Transactions | Pro-forma data as at 30 June 2023 |
|---|---|---|---|
| | | Note (A) | |
| **Non-current assets** | | | |
| Players' registration rights, net | 323,557 | (41,239) | 282,318 |
| Goodwill | 1,811 | - | 1,811 |
| Other intangible assets | 52,799 | - | 52,799 |
| Intangible assets in progress and advance payments | 3 | - | 3 |
| Land and buildings | 171,931 | - | 171,931 |
| Other tangible assets | 15,898 | - | 15,898 |
| Tangible assets in progress and advance payments | 1,269 | - | 1,269 |
| Equity investments | 1,230 | - | 1,230 |
| Non-current financial assets | 12,268 | - | 12,268 |
| Deferred tax assets | 5,364 | - | 5,364 |
| Receivables due from football clubs for transfer campaigns | 85,278 | - | 85,278 |
| Other non-current assets | 1,735 | - | 1,735 |
| Non-current advances paid | 223 | - | 223 |
| **Total non-current assets** | **673,366** | **(41,239)** | **632,127** |
| **Current assets** | - | | - |
| Inventories | 10,605 | - | 10,605 |
| Trade receivables | 23,642 | - | 23,642 |
| Trade and other receivables from related parties | 262 | - | 262 |
| Receivables due from football clubs for transfer campaigns | 46,732 | - | 46,732 |
| Other current assets | 13,395 | - | 13,395 |
| Current financial assets | 12,167 | - | 12,167 |
| Cash and cash equivalents | 48,677 | - | 48,677 |
| Current advances paid | 5,128 | - | 5,128 |
| **Total current assets** | **160,608** | **-** | **160,608** |
| **Total assets** | **833,974** | **(41,239)** | **792,735** |

| *Amounts in thousands of euro* | Historical data as at 30 June 2023 | *Pro-forma adjustments* 16 Cross-Transactions | Pro-forma data as at 30 June 2023 |
|---|---|---|---|
| | | Note (A) | |
| **Shareholders' equity** | **42,100** | **(39,631)** | **2,469** |
| **Non-current liabilities** | | | |
| Provisions for risks and charges | 96 | - | 96 |
| Loans and other financial payables | 120,788 | - | 120,788 |
| Payables due to football clubs for transfer campaigns | 70,254 | - | 70,254 |
| Deferred tax liabilities | 6,878 | - | 6,878 |
| Other non-current liabilities | 26,472 | - | 26,472 |
| Non-current advances | 8,731 | - | 8,731 |
| **Total non-current liabilities** | **233,219** | **-** | **233,219** |
| **Current liabilities** | | | |
| Provisions for risks and charges | 3,812 | - | 3,812 |
| Loans and other financial payables | 267,791 | - | 267,791 |
| Trade payables | 35,226 | - | 35,226 |
| Trade and other payables due to related parties | 1,085 | - | 1,085 |
| Payables due to football clubs for transfer campaigns | 148,925 | - | 148,925 |
| Other current liabilities | 73,926 | (1,608) | 72,318 |
| Current advances | 27,890 | - | 27,890 |
| **Total current liabilities** | **558,655** | **(1,608)** | **557,047** |
| **Total liabilities** | **833,974** | **(41,239)** | **792,735** |

As at 30 June 2022

| *Amounts in thousands of euro* | Historical data as at 30 June 2022 | *Pro-forma adjustments* | | | Pro-forma data as at 30 June 2022 |
|---|---|---|---|---|---|
| | | 16 Cross-Transactions | Second Manoeuvre | Buyback Agreements | |
| | | Note (A) | Note (C) | Note (D) | |
| **Non-current assets** | | | | | |
| Players' registration rights, net | 439,018 | (61,623) | - | (6,950) | 370,445 |
| Goodwill | 1,811 | - | - | - | 1,811 |
| Other intangible assets | 48,447 | - | - | - | 48,447 |
| Intangible assets in progress and advance payments | 83 | - | - | - | 83 |
| Land and buildings | 136,470 | - | - | - | 136,470 |
| Other tangible assets | 17,161 | - | - | - | 17,161 |
| Tangible assets in progress and advance payments | 637 | - | - | - | 637 |
| Equity investments | 2,577 | - | - | - | 2,577 |
| Non-current financial assets | 11,749 | - | - | - | 11,749 |
| Deferred tax assets | 6,656 | - | - | - | 6,656 |
| Receivables due from football clubs for transfer campaigns | 48,747 | - | - | - | 48,747 |
| Other non-current assets | 1,380 | - | - | - | 1,380 |
| Non-current advances paid | - | - | - | - | - |
| **Total non-current assets** | **714,736** | **(61,623)** | **-** | **(6,950)** | **646,163** |
| **Current assets** | | | | | |
| Inventories | 7,955 | - | - | - | 7,955 |
| Trade receivables | 27,552 | - | - | - | 27,552 |
| Trade and other receivables from related parties | 11,428 | - | - | - | 11,428 |
| Receivables due from football clubs for transfer campaigns | 75,093 | - | - | - | 75,093 |
| Other current assets | 6,670 | - | - | - | 6,670 |
| Current financial assets | 11,657 | - | - | - | 11,657 |
| Cash and cash equivalents | 70,314 | - | - | - | 70,314 |
| Current advances paid | 6,290 | - | - | - | 6,290 |
| **Total current assets** | **216,959** | **-** | **-** | **-** | **216,959** |
| **Total assets** | **931,695** | **(61,623)** | **-** | **(6,950)** | **863,122** |

| *Amounts in thousands of euro* | Historical data as at 30 June 2022 | *Pro-forma adjustments* 16 Cross-Transactions | Second Manoeuvre | Buyback Agreements | Pro-forma data as at 30 June 2022 |
|---|---|---|---|---|---|
| | | Note (A) | Note (C) | Note (D) | |
| **Shareholders' equity** | **164,708** | **(59,220)** | **(6,415)** | **(10,465)** | **88,608** |
| **Non-current liabilities** | | | | | |
| Provisions for risks and charges | 64 | - | - | - | 64 |
| Loans and other financial payables | 199,701 | - | - | - | 199,701 |
| Payables due to football clubs for transfer campaigns | 156,359 | - | - | - | 156,359 |
| Deferred tax liabilities | 8,464 | - | - | - | 8,464 |
| Other non-current liabilities | 9,328 | - | - | - | 9,328 |
| Non-current advances | 8,857 | - | - | - | 8,857 |
| **Total non-current liabilities** | **382,773** | **-** | **-** | **-** | **382,773** |
| **Current liabilities** | | | | | |
| Provisions for risks and charges | 6,905 | - | - | - | 6,905 |
| Loans and other financial payables | 23,639 | - | - | - | 23,639 |
| Trade payables | 31,025 | - | - | - | 31,025 |
| Trade and other payables due to related parties | 1,192 | - | - | - | 1,192 |
| Payables due to football clubs for transfer campaigns | 133,811 | - | - | - | 133,811 |
| Other current liabilities | 160,536 | (2,403) | 6,415 | 3,515 | 168,063 |
| Current advances | 27,106 | - | - | - | 27,106 |
| **Total current liabilities** | **384,214** | **(2,403)** | **6,415** | **3,515** | **391,741** |
| **Total liabilities** | **931,695** | **(61,623)** | **-** | **(6,950)** | **863,122** |

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## 58. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The consolidated financial statements for the year ended 30 June 2023 were approved by the Board of Directors on 30 October 2023, which authorised their publication according to law.

Turin, 30 October 2023

On behalf of the Board of Directors
Chief Executive Officer
Maurizio Scanavino

## ANNEX 1 - COMPANIES INCLUDED IN THE CONSOLIDATION WITH THE LINE-BY-LINE METHOD

| Directly controlled company | Registered office | Corporate purpose | Share capital | % of shareholding of the parent company |
|---|---|---|---|---|
| B&W Nest S.r.l. | Turin | Hotel activities | 30,000 | 100% |

# CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/1998

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Financial Reporting Officer of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics; and
- the effective application,

of the administrative and accounting procedures for the formation of the consolidated financial statements for the 2022/2023 financial year.

It is also certified that:

- the consolidated financial statements as at 30 June 2023:
  - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - give a true and fair view of the economic, equity and financial situation of the Issuer and of the set of companies included in the consolidation scope;
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the issuer and of the set of companies included in the consolidation scope, along with a description of the main risks and uncertainties they are exposed to.

Turin, 30 October 2023

Chief Executive Officer
Maurizio Scanavino

Manager responsible for preparing
the financial reports
Stefano Cerrato

CERNOIA
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Deloitte.

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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

Qualified opinion

We have audited the consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Group" or the "Group"), which comprise the statement of financial position as of June 30, 2023, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects on the prior year information for prior periods presented for comparative purposes and on the income statement of the matters described in the "***Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons***" and "***Effects of transactions with other football clubs relating to the years 2018, 2019 and 2020***" paragraphs of the Basis for Qualified Opinion section of our report and the possible effects on the prior year information for prior periods presented for comparative purposes and on the income statement of the matter described in the "***Possible effects of further transactions with other football clubs relating to the years 2018, 2019 and 2020***" paragraph of the same section, the consolidated financial statements give a true and fair view of the financial position of the Group as of June 30, 2023, and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for qualified opinion

***Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons***

As already pointed out in our audit reports dated December 5, 2022 on the consolidated financial statements as of June 30, 2022, in previous reporting periods, Juventus Football Club S.p.A. reached i) certain agreements for the reduction of remuneration payable to registered First Team personnel in the 2019/20 season and other agreements on additional remuneration for the subsequent 2020/21 and 2021/22 seasons; ii) subsequent further agreements for the reduction of remuneration payable to registered First Team personnel with effect from the 2020/21 season and further agreements for the recognition to some of them of bonuses linked to their remaining with the team at a certain date (so-called "loyalty bonuses") with effect from the 2021/22 season and, in some cases, the 2022/23 season.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Our audit reports on the above-mentioned Issuer's consolidated financial statements as of June 30, 2022 included a qualification with regard to the failure to recognize in past years the accounting effects of the aforementioned measures on the remuneration of registered personnel. In relation to this issue, as a result of the failure in past years to account for these measures in accordance with correct accounting principles, we believe that: i) with reference to the prior period information presented for comparative purposes, the loss for the reporting period ended June 30, 2022 and shareholders' equity as of June 30, 2022 are overstated by Euro 44 million and Euro 5 million, respectively; and ii) the loss for the reporting period ended June 30, 2023 is overstated by Euro 5 million while shareholders' equity as of June 30, 2023 is unaffected.

The Report on Operations and Notes 55 and 57 of the Notes to the Financial Statements describe the Company's agreements with registered personnel and the related analysis and assessments performed by the Directors. They contain disclosures on i) the issues raised with the Issuer over its accounting treatment of said measures regarding the remuneration of registered personnel under Consob Proceedings pursuant to Article 154-ter (7) of Legislative Decree no 58/1998 ("Consob Proceedings") and ii) the criminal proceedings regarding the Company and some of its current and former officers (the "Criminal Proceedings").

The audit work performed by us included the following procedures:

- review of the documentation made available to us on the measures regarding the remuneration of registered personnel in relation to the proceedings with a view to adoption of the measure under Article 154-ter (7) of Legislative Decree no 58/1998 commenced by Consob on July 31, 2023 and completed on October 25, 2023 ("the 154-ter 2023 Proceedings") and the Criminal Proceedings;

- meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;

- review of the minutes of meetings of governance bodies;

- update of the work done during our audit of the Issuer's financial statements as of June 30, 2022 with regard to the accounting treatment of the transactions in question, in light of additional evidence acquired and also with the support of our specialists on the application and interpretation of IAS/IFRS;

- analysis of the disclosures provided in the notes to the financial statements and in the report on operations.

***Effects of transactions with other football clubs relating to the years 2018, 2019 and 2020***

As part of our audit procedures, we requested and obtained from Juventus Management the additional documents filed during 2023 relating to the criminal proceedings pending against the Company.

Examination of the aforementioned documents revealed various documents relating to the years 2018, 2019 and 2020 that had not been provided to us during our audit of the Issuer's financial statements for the year ended June 30, 2022 and which, if known to us, would also have been relevant for the purposes of our audit reports dated December 5, 2022.

These documents, which have not been filed with the ***Lega Nazionale Professionisti Serie A***, include certain memoranda, notes and agreements (hereinafter referred to as "side letters"), mainly related to transactions with other football teams carried out by the Company in previous financial years, some of which resulted in the recognition of capital gains. Some of these side letters provide, ***inter alia***, for certain additional clauses to those established in the agreements - concluded and filed by the Issuer in previous years - regarding the transfer of players registration rights, such as options or repurchase obligations for the Issuer or resale options granted to the other contracting team. In particular, these side letters establish deadlines for the exercise of such options and obligations which, in some cases, fall within the periods covered by the Issuer's consolidated financial statements as of June 30, 2023.

With reference to one of the aforesaid transactions, for which a capital gain of Euro 14 million was originally recognized in the Issuer's financial statements for the year ended June 30, 2019 following the transfer of player registration rights, the documentation acquired by us - also including evidence of the player's consent to the repurchase of the rights to his playing services - led us to conclude that there were enforceable rights and obligations within the meaning of IFRS 15 in the presence of which, under said accounting standard, the aforementioned capital gain should not have been accounted for. The player registration rights were subsequently repurchased by the Issuer and, ultimately, sold to a third team in July 2022. If the Company had not recognised the aforesaid transfer of player registration rights in its financial statements as of June 30, 2019, also as a result of the subsequent events regarding the repurchase of the player: i) with reference to the prior period information presented for comparative purposes, the loss for the for the reporting period ended June 30, 2022 and the shareholders' equity as of June 30, 2022 would have been lower by Euro 4 million and by Euro 7 million, respectively; ii) the loss for the reporting period ended June 30, 2023 would have been lower by Euro 7 million while shareholders' equity at June 30, 2023 would not have been affected.

The audit work performed by us in relation to this matter is described in the following paragraph.

***Possible effects of further transactions with other football clubs relating to the years 2018, 2019 and 2020***

With reference to the other side letters mentioned in the previous paragraph "***Effects of transactions with other football clubs for the years 2018, 2019 and 2020***", the information obtained from them and from the additional evidence acquired by us is incomplete in that, among other things, it does not provide evidence regarding the consent of the registered players, a circumstance necessary, in our opinion, for us to be able to conclude on the enforceability of the related agreements. In the presence of an enforceable right or obligation, recognition of the capital gains accounted for by the Issuer for the transfer of the player registration rights should have been deferred until the deadline for the exercise of the options envisaged therein; on the other hand, the possible absence of any enforceable right or obligation would not allow us to understand the reason why such side letters were prepared and therefore, in the absence of appropriate information, it is not possible to determine the economic substance of said agreements and, consequently, to reach a conclusion in this regard. Without prejudice to the above, if at the time they were entered into – i.e. in previous reporting periods - the side letters had generated enforceable rights and obligations between the parties and had, therefore, qualified as "contracts" within the meaning of IFRS 15, the effects on the consolidated financial statements at June 30, 2023 would be as follows (i) with reference to the prior period information presented for comparative purposes, the loss for reporting period ended June 30, 2022 and shareholders' equity as of June 30, 2022 would be lower by a maximum of Euro 18 million and by a maximum of Euro 4 million, respectively; (ii) the loss for the reporting period ended June 30, 2023 would be lower by a maximum of Euro 4 million while shareholders' equity at June 30, 2023 would be unaffected.

With regard to all of the above, also considering the manner in which the aforementioned side letters were acquired, we cannot exclude the possibility that further information not known to us at this date may emerge.

The Report on Operations and Notes 55 and 57 of the notes to the financial statements contain disclosures on the issues raised against the Issuer under the Consob Proceedings and the Criminal Proceedings with regard to its accounting treatment of the aforementioned transactions with other football clubs. They also describe the related analysis and assessments performed by the Directors.

Our audit work on these matters included, ***inter alia***, the following procedures:

- review of the documentation made available to us on the Company's transactions with other football clubs in relation to the 154-ter Proceedings 2023 and the Criminal Proceedings;
- meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;
- review of the minutes of meetings of governance bodies;
- analysis of the accounting treatment of the transactions in question and of the opinions and analysis prepared by the Issuer's expert accounting advisors, also with support from our specialists on the application and interpretation of IAS/IFRS;
- analysis of contracts and additional supporting documentation made available to us on the transactions with other football clubs in question;
- review of the legal opinions prepared by the Company's advisors, with the support of an independent expert engaged by us and performance of independent, legal analysis, also by obtaining and reviewing the legal opinion of our independent expert;
- requests for confirmation of receivable and payable balances with Juventus sent to the other football clubs in question; analysis of replies received and reconciliation of balances;
- analysis of the disclosures provided in the notes to the financial statements and in the report on operations.

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*** section of our report. We are independent of Juventus Football Club S.p.A.in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters which, in our professional judgment, were of most significance to our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion section, we have identified the matters described as key audit matters to be communicated in our report.

| ***Proceedings involving the Company*** | |
|---|---|
| Description of the key audit matter | On July 31, 2023, Consob informed Juventus that it was commencing new proceedings with a view to the adoption of measures under Article 154-ter (7) of the Consolidated Law on Finance (the "TUF"). On October 25, 2023, upon completion of these proceedings, Consob issued a resolution confirming that the financial statements as of June 30, 2022 and the half-yearly consolidated financial statements as of December 31, 2023 did not meet reporting requirements (the "Resolution"). The matters raised by Consob in its Resolution largely related to the same operations whose accounting treatment was the subject of the proceedings under Article 154-ter of the TUF completed on October 25, 2022 (the 154-ter Proceedings 2022). Specifically, they regarded: (i) 16 "cross transactions" with the same counterparty for the sale and purchase of player registration rights, including 15 transactions already subject to the 154-ter Proceedings 2022 and one relating to the 2022/2023 reporting period; (ii) the recognition of liabilities and the method of accounting for costs upon entering into agreements with registered personnel in relation to the "remuneration measures" carried out during the 2019/2020 and 2020/2021 football seasons, another matter already covered by the 154-ter Proceedings 2022, and (iii) certain transactions for the sale and purchase of player registration rights carried out in 2918, 2019 and 2020 with football clubs allegedly linked to Juventus by "partnerships".<br><br>Furthermore, on October 24, 2022, the Public Prosecutor's Office of Turin issued the Company with a notice of conclusion of preliminary investigations ("Notice) as part of Criminal Proceedings regarding the Company itself and some of its current and former officers and representatives. The matters covered by the Notice include, ***inter alia***, the aforementioned matters subject to the Consob Proceedings. At a hearing on September 6, 2023, the Supreme Court of Cassation declared that the Court of Turin did not have jurisdiction to hear the case and ordered that it should be transferred to the Public Prosecutor at the Court of Rome.<br><br>The "Basis for qualified opinion" section of this report contains information on the issues regarding the "remuneration measures" and the "partnership relations" with other football clubs. |

| | |
|---|---|
| | Given the nature of the aforementioned proceedings, as well as the effort needed to perform the related audit work, including the involvement of our experts and specialists, we have considered the analysis of documents relating to the proceedings involving the Company as a key audit matter.<br><br>In the "Significant events during the 2022/2023 reporting period" and "Significant events after June 30, 2023" paragraphs of the Report on Operations and Notes 55 and 57 of the notes to the financial statements, the Company provides information on the Consob Proceedings along with its estimate of the pro-forma accounting effects of the disputed transactions on the financial statements as of June 30, 2022 and 2023. In the "Significant events during the 2022/2023 reporting period" paragraph of the Report on Operations and Note 55 of the notes to the financial statements, the Company provides information on the Criminal Proceedings, also referring to the additional information in Note 57 of the Notes to the financial statements. |
| Audit procedures performed | The audit work performed by us included the following procedures:<br><br>• review of the documentation made available to us on the Consob Proceedings and on the Criminal Proceedings, also with support from a third party expert engaged by us;<br>• analysis of contracts and additional supporting documentation made available to us in relation to the transactions covered by the proceedings;<br>• sending of requests for confirmation of Juventus' receivable and payable balances with a sample of third parties mentioned in the files of the proceedings and analysis of the replies received and of any reconciling items;<br>• update of the work done during our audit of the Issuer's financial statements as of June 30, 2022 with regard to the accounting treatment of the "cross transactions", in light of additional evidence acquired and also with the support of our specialists on the application and interpretation of IAS/IFRS;<br>• meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;<br>• review of the minutes of meetings of governance bodies;<br>• analysis of the disclosures provided in the notes to the financial statements and in the report on operations. |
| ***Recognition and measurement of players' registration rights*** | |
| Description of the key audit matter | The Juventus Group's consolidated financial statements at June 30, 2023 include, under non-current assets, "***Players' registration rights, net***" ("Rights") in the amount of Euro 323.6 million after accumulated amortization. |

The Rights are recognized at cost including any related expenses and discounted, as necessary, to take account of payments spread over several reporting periods. The Rights are amortized on a straight-line basis over the duration of the contracts entered into by the Issuer with each professional footballer. The original amortization period may be extended in case of any early extension of the contract. In the presence of indicators of impairment of the Rights (e.g. particularly serious injuries, market and contractual circumstances that effectively prevent the sale of players no longer in first team plans), the recoverability of the net carrying amount is assessed. Moreover, Rights are adjusted for impairment if they are sold, after the reporting date but before the date of approval of the financial statements, at an amount lower than net carrying amount where the circumstances of such sales indicate a reduction in the value in use/recoverable amount of the Rights sold that was already recognizable at the reporting date.

Given the materiality of the carrying amount of this caption and the analysis needed to identify any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the consolidated financial statements.

Note 8 to the consolidated financial statements shows movements on this caption during the reporting period. The measurement criteria applied by the Company to this caption are described in Note 5 "Significant accounting principles" of the notes to the consolidated financial statements.

| | |
|---|---|
| Audit procedures performed | The audit work performed by us included the following procedures:<br>• gain an understanding of the main controls performed by Juventus Football Club S.p.A. when recording transactions involving the transfer of Rights;<br>• review the main transfer operations occurred during the reporting period, analyzing relevant contracts and documentation on requirements under Italian FA rules;<br>• test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;<br>• test the calculation of amortization of Rights by analyzing supporting documentation and the calculations performed by the Issuer;<br>• review subsequent events in order to identify any matters or circumstances that could indicate impairment of Rights at the reporting date;<br>• check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2022/2023 season and check their compliance and that of the recognition and measurement criteria with applicable accounting standards. |

Other matters

We have not audited the Company's pro-forma financial information for the periods ended June 30, 2023 and June 30, 2022, as included in Note 57 of the notes to the consolidated financial statements.

Responsibility of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the of the parent company Juventus Football Club S.p.A. or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Juventus Football Club S.p.A. has appointed us on October 15, 2020 as auditors of the Company's financial statement and consolidated financial statement for the years from June 30, 2022 to June 30, 2024.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Qualified opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Juventus Football Club S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (***ESEF – European Single Electronic Format***) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have carried out the procedures set forth in Auditing Standard (SA Italia) no. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

The matters described in the ***Basis for Qualified Opinion*** section of our report also involve effects and possible effects on the markup of the consolidated financial statements.

In our opinion, except as described above, the consolidated financial statements have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Qualified opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Juventus Group as of June 30, 2023, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) no. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, no. 4 of Legislative Decree 58/98 with the consolidated financial statements of Juventus Group as of June 30, 2023 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, except for the effects and possible effects of the matters described in the ***Basis for Qualified Opinion*** section of our report, the report on operations and certain specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Juventus Group as of June 30, 2023 and have been prepared in accordance with the law.

Deloitte.



With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

*Signed by*
Giorgio Barbieri
Partner

Turin, Italy
October 31, 2023

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# FINANCIAL STATEMENTS

AS AT 30 06 2023

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CUBS

# STATEMENT OF FINANCIAL POSITION

## ASSETS

| *Amounts in Euro* | Note | 30/06/2023 | 30/06/2022 |
|---|---|---|---|
| **Non-current assets** | | | |
| Players' registration rights, net | 8 | 323,557,110 | 439,018,020 |
| Other intangible assets | 9 | 51,281,274 | 46,702,235 |
| Intangible assets in progress and advance payments | | - | 77,902 |
| Land and buildings | 10 | 162,719,558 | 126,022,733 |
| Other tangible assets | 11 | 13,747,876 | 14,478,752 |
| Tangible assets in progress and advance payments | 12 | 1,269,107 | 636,919 |
| Equity investments | 13 | 4,058,838 | 5,405,629 |
| Non-current financial assets | 14 | 13,168,480 | 11,748,814 |
| Deferred tax assets | 15 | 4,392,347 | 5,713,137 |
| Receivables due from football clubs for transfer campaigns | 16 | 85,278,191 | 48,747,272 |
| Other non-current assets | 17 | 1,735,125 | 1,373,456 |
| Non-current advances paid | 18 | 222,698 | - |
| **Total non-current assets** | | **661,430,604** | **699,924,869** |
| **Current assets** | | | |
| Inventories | 19 | 10,547,077 | 7,905,274 |
| Trade receivables | 20 | 23,372,530 | 27,441,257 |
| Trade and other receivables from related parties | 55 | 287,585 | 11,528,210 |
| Receivables due from football clubs for transfer campaigns | 16 | 46,731,521 | 75,093,389 |
| Other current assets | 17 | 13,251,290 | 6,511,327 |
| Current financial assets | 14 | 12,180,711 | 12,159,836 |
| Cash and cash equivalents | 21 | 48,389,386 | 69,654,833 |
| Current advances paid | 18 | 5,128,007 | 6,290,334 |
| **Total current assets** | | **159,888,107** | **216,584,460** |
| **Total assets** | | **821,318,711** | **916,509,329** |

# STATEMENT OF FINANCIAL POSITION

## LIABILITIES AND SHAREHOLDERS' EQUITY

| *Amounts in Euro* | Note | 30/06/2023 | 30/06/2022 |
|---|---|---|---|
| **Shareholders' Equity** | | | |
| Share capital | | 23,379,254 | 23,379,254 |
| Share premium reserve | | 161,732,580 | 399,869,675 |
| Legal reserve | | 1,636,427 | 1,636,427 |
| Cash flow hedge reserve | | - | (50,283) |
| Financial asset fair value reserve | | 335,568 | (699,469) |
| Retained earnings (Losses) carried forward | | (19,781,547) | (19,781,547) |
| Loss for the year | | (123,294,245) | (238,137,095) |
| **Total Shareholders' equity** | 22 | **44,008,037** | **166,216,962** |
| **Non-current liabilities** | | | |
| Loans and other financial payables | 24 | 110,487,822 | 187,070,636 |
| Payables due to football clubs for transfer campaigns | 25 | 70,254,395 | 156,358,857 |
| Deferred tax liabilities | 26 | 6,877,896 | 8,464,209 |
| Other non-current liabilities | 27 | 26,472,042 | 9,328,728 |
| Non-current advances | 28 | 8,730,687 | 8,857,009 |
| **Total non-current liabilities** | | **222,822,842** | **370,079,439** |
| **Current liabilities** | | | |
| Provisions for risks and charges | 23 | 3,812,183 | 6,904,903 |
| Loans and other financial payables | 24 | 265,394,249 | 21,597,095 |
| Trade payables | 29 | 34,342,233 | 30,126,406 |
| Trade and other payables to related parties | 55 | 1,316,827 | 1,267,663 |
| Payables due to football clubs for transfer campaigns | 25 | 148,925,389 | 133,810,558 |
| Other current liabilities | 27 | 72,833,427 | 159,400,563 |
| Current advances | 28 | 27,863,524 | 27,105,740 |
| **Total current liabilities** | | **554,487,832** | **380,212,928** |
| **Total liabilities** | | **821,318,711** | **916,509,329** |

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# INCOME STATEMENT

| *Amounts in Euro* | Note | FY 2022/2023 | FY 2021/2022 |
|---|---|---|---|
| Ticket sales | 30 | 61,500,497 | 32,293,161 |
| Audiovisual rights and media revenues | 31 | 157,161,351 | 170,517,144 |
| Revenues from sponsorship and advertising | 32 | 150,280,938 | 142,538,542 |
| Revenues from sales of products and licences | 33 | 28,569,824 | 24,434,746 |
| Revenues from players' registration rights | 34 | 70,166,506 | 40,782,790 |
| Other revenue and income | 35 | 35,844,221 | 29,398,082 |
| **Total revenue and income** | | **503,523,337** | **439,964,465** |
| Purchase of materials, supplies and other consumables | 36 | (3,990,748) | (3,489,368) |
| Purchases of products for sale | 37 | (11,515,611) | (8,904,961) |
| External services | 38 | (94,520,409) | (74,237,041) |
| Players' wages and technical staff costs | 39 | (255,358,523) | (310,824,510) |
| Other personnel | 40 | (25,379,144) | (24,934,326) |
| Expenses from players' registration rights | 41 | (12,043,215) | (31,853,535) |
| Other expenses | 42 | (22,675,515) | (12,086,153) |
| **Total operating costs** | | **(425,483,165)** | **(466,329,894)** |
| Amortisation and write-downs of players' registration rights | 43 | (159,134,997) | (173,360,643) |
| Depreciation/amortisation of other tangible and intangible assets | 44 | (12,380,303) | (14,594,215) |
| Provisions, write-downs and release of funds | 45 | (5,691,459) | (6,448,710) |
| **Operating income** | | **(99,166,587)** | **(220,768,997)** |
| Financial income | 46 | 3,345,833 | 3,299,439 |
| Financial expenses | 47 | (21,263,057) | (18,857,112) |
| Share of results of associates and *joint ventures* | | 157,487 | 87,694 |
| **Income (loss) before taxes** | | **(116,926,324)** | **(236,238,976)** |
| Current taxes | 48 | (6,583,716) | (2,564,904) |
| Deferred and prepaid taxes | 48 | 215,795 | 666,785 |
| **Loss for the year** | | **(123,294,245)** | **(238,137,095)** |
| **Basic and diluted loss for the year per share** | 49 | **(0,049)** | **(0,121)** |

# STATEMENT OF COMPREHENSIVE INCOME

| *Amounts in Euro* | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| **Loss for the year** | **(123,294,245)** | **(238,137,095)** |
| Other Profits (Losses) recognised in th cash flow hedge reserve | 50,283 | 4,769 |
| **Total other Profits (Losses) that shall be subsequently reclassified in the income statement, net of the tax effect** | **50,283** | **4,769** |
| Other profits (loss) recognised in the financial asset fair value reserve | 1,035,037 | 1,502,795 |
| **Total other Profits (Losses) that will not be subsequently reclassified in the income statement, net of the tax effect** | **1,035,037** | **1,502,795** |
| **Total other Profits (Losses), net of the tax effect** | **1,085,320** | **1,507,564** |
| **Total loss for the year** | **(122,208,925)** | **(236,629,531)** |

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| *Amounts in Euro* | Share capital | Share premium reserve | Legal reserve | Cash flow hedge reserve | Financial asset fair value reserve | Retained earnings (losses) carried forward | Loss for the year | Shareholders' equity |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 30/06/2021** ***restated*** | **11,406,987** | **227,555,047** | **1,636,427** | **(55,052)** | **(2,202,264)** | **(2,853,502)** | **(226,441,795)** | **9,045,848** |
| Coverage of loss for the previous financial year | - | (209,513,750) | - | - | - | (16,928,045) | 226,441,795 | - |
| Share Capital Increase through the issue of 1,098,496,206 ordinary shares at a price of € 0.334, of which € 0.324 is a share premium | 10,984,962 | 355,912,771 | - | - | - | - | - | 366,897,733 |
| Proceeds from the sale of 109,700,640 non-exercised rights, corresponding to 98,730,576 shares | 987,306 | 31,995,677 | - | - | - | - | - | 32,982,983 |
| Costs related to the share capital increase in the 2021/2022 financial year | - | (5,920,385) | - | - | - | - | - | (5,920,385) |
| Total loss for the period | - | - | - | 189 | - | - | (111,614,588) | (111,614,399) |
| **Balance as at 31/12/2021** ***restated*** | **23,379,254** | **400,029,360** | **1,636,427** | **(54,863)** | **(2,202,264)** | **(19,781,547)** | **(111,614,588)** | **291,391,780** |
| Costs related to the share capital increase in the 2021/2022 financial year | - | (159,685) | - | - | - | - | - | (159,685) |
| Total loss for the period | - | - | - | 4,580 | 1,502,795 | - | (126,522,507) | (125,015,132) |
| **Balance as at 30/06/2022** | **23,379,254** | **399,869,675** | **1,636,427** | **(50,283)** | **(699,469)** | **(19,781,547)** | **(238,137,095)** | **166,216,962** |
| Coverage of loss for the previous financial year | - | (238,137,095) | - | - | - | - | 238,137,095 | - |
| Total loss for the period | - | - | - | (50,283) | 1,035,037 | - | (123,294,245) | (122,208,925) |
| **Balance as at 30/06/2023** | **23,379,254** | **161,732,580** | **1,636,427** | **-** | **335,568** | **(19,781,547)** | **(123,294,245)** | **44,008,037** |

For additional information see the Notes to the financial statements (note 22).

# STATEMENT OF CASH FLOWS

| *Amounts in Euro* | Note | FY 2022/2023 | FY 2021/2022 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit/(loss) | | (123,294,245) | (238,137,095) |
| Non-cash items: | | | |
| - amortisation, depreciation and write-down | 43/44 | 171,515,300 | 187,954,858 |
| - gains on disposal of players' registration rights | 34 | (47,178,520) | (28,853,414) |
| - losses on disposal of players' registration rights | 41 | 499,469 | 932,196 |
| - losses on disposal of other fixed assets | | 6,159 | 18,710 |
| - share of results of associates and *joint venture* | | (157,486) | (87,694) |
| - net financial expenses | 46/47 | 17,917,224 | 15,557,673 |
| Change in inventories | | (2,641,803) | 1,094,600 |
| Change in trade receivables and other current and non-current non-financial assets | | 9,126,474 | 10,684,374 |
| Change in trade payables and other current and non-current non-financial liabilities | | (63,251,430) | 17,510,590 |
| Change in current and non-current provisions | | (3,092,720) | 1,266,840 |
| Income taxes paid | | (2,862,252) | (518,030) |
| **Net cash flow generated from/(used in) operating activities** | | **(43,413,831)** | **(32,576,392)** |
| **INVESTING ACTIVITIES** | | | |
| Investments in players' registration rights | 8 | (107,618,817) | (228,925,281) |
| Disposals of players' registration rights | | 110,623,782 | 76,019,831 |
| Increase/(decrease) of payables related to players' registration rights | | (70,989,631) | 25,140,218 |
| (Increase)/decrease of receivables related to players' registration rights | | (8,169,051) | 17,704,463 |
| Investments in other tangible and intangible assets | | (53,479,577) | (3,836,746) |
| Purchases of equity investments | | 1,504,277 | (1,212,949) |
| Disposal of other tangible and intangible assets | | (6,159) | (18,710) |
| Other movements related to investing activities | | (98,876) | 1,266,816 |
| **Net cash flow generated from/(used in) investing activities** | | **(128,234,052)** | **(113,862,358)** |
| **FINANCING ACTIVITIES** | | | |
| Share capital increase | | - | 393,800,646 |
| New loans | | 70,000,000 | - |
| Repayment of loans | | (23,006,576) | (79,130,079) |
| Increase/(decrease) of uses of factoring lines | | 115,312,933 | (96,301,057) |
| Interest on loans and other interest paid | | (12,271,303) | (9,733,789) |
| Other movements related to financing activities | | 347,383 | (2,620,096) |
| **Net cash flow generated from/(used in) financing activities** | | **150,382,437** | **206,015,625** |
| **Net cash flow generated/(used) during the period** | | **(21,265,446)** | **59,576,875** |
| Cash and cash equivalents at the start of the period | 21 | 69,654,833 | 10,077,958 |
| Cash and cash equivalents at the end of the period | 21 | 48,389,387 | 69,654,833 |
| **Change in cash flow** | | **(21,265,446)** | **59,576,875** |

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# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION ON THE COMPANY

Juventus Football Club S.p.A. ("**Juventus**", the "**Company**" or the "**Issuer**") has offices in Via Druento no. 175, Turin.

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

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

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 63.8% of the share capital (equal to 77.87% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 11.4% of Juventus' share capital (i.e. 6.95% of the voting rights) and the remaining 24.8% is the portion of share capital circulated on the market (free float).

For further information, please refer to the "Company Profile" paragraph of the Report on Operations.

## 2. STANDARDS USED FOR PREPARING THE FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

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

These financial statements as at 30 June 2023 have also been prepared in accordance with Consob instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of football clubs listed on stock markets.

## 3. FINANCIAL STATEMENTS AND OTHER INFORMATION

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

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

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

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

The significant events for the 2022/2023 financial year and significant events after 30 June 2023, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

## 4. TRANSACTIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL TRANSACTIONS AND NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in note 55.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in the 2022/2023 financial year, requiring disclosure pursuant to Consob Notification no. 6064293 of 28 July 2006.

## 5. SIGNIFICANT ACCOUNTING PRINCIPLES

*General Principles*

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

In line with what was communicated on 6 October 2023, the Board of Directors has identified certain corrective interventions, which it considers suitable for achieving the objectives of corporate recapitalisation as well as reducing and maintaining low levels of net financial debt. In particular, a capital strengthening operation is proposed to the Shareholders' Meeting through a paid Share Capital Increase of up to a maximum of € 200 million (including the share premium). Furthermore, the Company approved and announced the update of the estimates of the 2023/24 - 2026/27 Long-Term Plan, which confirm the Group's strategic and development lines based, in particular, on sports competitiveness, strengthening of the brand and consolidation of the economic/financial balance, with a significant and structural reduction in net financial debt.

On the basis of the economic, financial and equity performance forecasts of the Company, it has been assessed that the prospect of the Group's business continuity is not compromised in consideration of the fact that (i) the majority shareholder EXOR N.V. ("**EXOR**") has formalised its support for the transaction and, in particular, (a) assumed, on 6 October 2023, the commitment to subscribe the portion of the Share Capital Increase pertaining to it (equal to approximately € 128 million) also stating its willingness to make one or more payments for future share capital increase ("**Payment**"), (b) made a first tranche of the Payment on 27 October for an amount equal to € 80 million and (c) it is expected that, upon request of the Company, makes, approximately by 31 December 2023, a second tranche of the Payment for the residual amount equal to € 48 million (i.e., equal to the difference between the amount of the commitment undertaken and that of the first tranche of the Payment). In this regard, it is specified that, despite the classification as a "*payment for a future share capital increase*", the sums disbursed as a Payment by EXOR are irredeemable and recorded and maintained as a separate reserve of total and exclusive relevance to EXOR in the shareholders' equity of the Company, to be used in full for the purposes of the release by EXOR of part of the share of the Share Capital Increase due under option to EXOR itself or of future share capital increases of the Company which may be subscribed by EXOR; and (ii) the Company will evaluate whether to establish a consortium for the subscription and release of any new shares that may not be subscribed.

The Board of Directors - also in consideration of the above (and, in particular, (i) the commitment undertaken by the majority shareholder (EXOR) towards the Company, of the first Payment made by the same on 27 October 2023 (for an amount equal to € 80 million) as well as the provision of a second tranche of the Payment (for an amount equal to € 48 million) by 31 December 2023 and (ii) the evaluation regarding the establishment of a consortium for the subscription and release of any new shares not subscribed) - after having carried out the appropriate checks, believes that there is a reasonable expectation that the Company can successfully conclude the recapitalisation initiatives referred to above which - as mentioned - allow it

to ensure the structural and long-term balance of the Company. For these reasons, the Board of Directors has drawn up the draft financial statements and the consolidated financial statements as at 30 June 2023 on the assumption of business continuity.

*Players' registration rights*

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of remuneration for the services provided to the Company by authorised third parties (FIFA agents), in compliance with industry regulations, as part of the acquisitions of players' registration rights, it should be noted that in the absence of conditions precedent (e.g. the player continues to be registered with the Company), the same are capitalised given that they constitute auxiliary expenses to the final acquisition of the long-term right; by contrast, they are accounted, as and when necessary, in the income statement if subject to the continued registration of the player with the Company or related to services rendered for the temporary acquisition or disposal (final or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Company.

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

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

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

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

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

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

*Other intangible assets*

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

These assets are measured at purchase and/or production cost and, if they have a defined useful life, are amortised on a straight-line basis for their entire estimated useful life and taking into account their estimated realisation value. They are written down if impaired. Intangible assets with an indefinite useful life are not amortised, but they are tested for

impairment annually or more frequently if there is an indication that the asset may be impaired. If the impairment later reverses or reduces, the carrying amount of the asset is written-back (with the exception of any goodwill) to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

*Impairment of assets*

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

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

*Determination of the recoverable value*

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

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

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

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

*Value reversals*

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

*Land, buildings and other tangible assets*

Tangible assets, including the real estate investment represented by the company-owned stadium, are recognised at purchase and/or production cost adjusted by accumulated depreciation and any impairment. The cost includes all expenses directly incurred to prepare the assets for use.

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

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

| | |
|---|---|
| Stadium | 2% |
| Buildings | 3% |
| Lightweight constructions | 10% |
| Firefighting, heat and electrical systems | 10% |
| Furniture and ordinary office machines | 10-12% |
| Plumbing fixtures | 12,5% |
| Sports equipment | 15,5% |
| Specific technical systems | 12-19% |
| Telephone switchboard | 20% |
| Electromechanical and electronic office machines | 20% |
| Vehicles | 25% |
| Other fixed 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. Reinstatement of impairment is recognised in the income statement when considered stable.

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

*IFRS 16 – Leases*

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

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

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

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

*Associates and joint ventures*

An associate is a company in which the company holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies. A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

The Company's equity investments in associates and joint ventures are accounted for using the equity method.

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

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

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

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

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

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

*Investments in other companies*

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

*Other financial assets*

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

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

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

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

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

*Inventories*

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

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

*Trade and other receivables*

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

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

*Receivables due from football clubs for transfer campaigns*

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

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

*Transfer of financial assets*

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

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

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

*Cash and cash equivalents*

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

*Assets held for sale*

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

*Provisions for risks and charges*

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

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

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

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

*Employee benefits*

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

The Company does not have other similar benefits for employees.

*Loans and other financial liabilities, trade and other payables*

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

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

*Payables due to football clubs for transfer campaigns*

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

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

*Financial instruments*

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

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

Gains and losses deriving from the measurement of the derivative are also booked to the income statement.

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

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

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

*Recognition of revenues and costs*

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

*Ticket sales, audiovisual rights and media revenues*

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

*Revenues from sponsorships, advertising and services*

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

*Revenues from sales of products and licences*

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

*Revenues from players' registration rights*

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

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

*Variable salaries and bonuses to players*

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

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

*Translation of foreign currency items*

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

*Earnings per share*

- Basic

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

- Diluted

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

*Taxes*

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

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

Where temporary differences arise between the book values of items in the statement of financial position and taxable income, specific provisions for the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses that can be carried forward, and on deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered and recorded in a separate asset item.

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

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

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

*Main sources of uncertainty in estimates used in the financial statements*

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite life). With particular regard to the accounting of the transactions and management events that were the subject of Consob Resolution 22482 of 19 October 2022, and with particular regard to the accounting of the "salary manoeuvres", Juventus notes that, also due to the particular nature and uniqueness of the Covid-19 phenomenon, aspects of complexity and interpretation difficulties must be recognised.

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

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

## 6. MANAGEMENT OF FINANCIAL RISKS

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

*Credit risk*

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

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

*Interest rate risk*

The financial payables making up the Company's net financial position as at 30 June 2023 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus Stadium (today Allianz Stadium).

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

*Derivative financial instruments*

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

*Exchange rate risk*

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

*Liquidity risk*

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

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

## 7. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY IASB

*IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by Juventus as at 30 June 2023.*

On 14 May 2020, IASB published the following amendments entitled:

- *Amendments to IFRS 3 Business Combinations*: the purpose of the amendments is to update the reference in IFRS 3 to the Conceptual Framework in its revised version, without entailing any changes to the provisions of the standard.

- *Amendments to IAS 16 Property, Plant and Equipment*: the purpose of the amendments is to disallow the deduction from the cost of property, plant and equipment of the amount received from the sale of goods produced in the test phase of the asset. These sales revenues and related costs will therefore be recognised in the income statement.
- *Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets*: the amendments clarify that all costs directly attributable to the contract should be taken into account when estimating whether a contract is onerous. Accordingly, the assessment of whether a contract is onerous includes not only incremental costs (e.g. the cost of direct material used in the work), but also all costs that the enterprise cannot avoid because it has entered into the contract (e.g. the portion of depreciation of machinery used to perform the contract).
- *Annual Improvements* 2018-2020: amendments have been made to IFRS 1 First-time Adoption of International Financial Reporting Standards, to IFRS 9 Financial Instruments, to IAS 41 Agriculture and to the Illustrative Examples of IFRS 16 Leases.

All amendments will come into force on 1 July 2022. The directors are currently evaluating the possible impact of the introduction of these amendments on the Company's consolidated financial statements.

*Accounting standards, amendments and IFRS interpretations not yet endorsed by the European Union*

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

On 18 May 2017, the IASB has published IFRS 17 – Insurance Contracts, which is intended to replace IFRS 4 – Insurance Contracts.

The objective of the new standard is to ensure that an entity provides relevant information that fairly represents the rights and obligations arising from the executed insurance contracts. The IASB developed the standard to eliminate inconsistencies and weaknesses in existing accounting policies by providing a single principle-based framework to account for all types of insurance contracts, including reinsurance contracts that an insurer holds.

The new standard also includes presentation and disclosure requirements to improve comparability among entities in this segment.

The new standard measures an insurance contract on the basis of a General Model or a simplified version of it, called Premium Allocation Approach ("PAA").

The main elements of the General Model are:

- the estimates and assumptions of future cash flows are always the current ones;
- the measurement reflects the time value of money;
- the estimates involve extensive use of observable market data;
- there is a current and explicit measurement of risk;
- the expected profit is deferred and aggregated into groups of insurance contracts at the time of their initial recognition; and
- the expected profit is recognised over the contractual coverage period taking into account adjustments for changes in cash flow assumptions related to each group of contracts.

The PAA method provides for the measurement of the liability for the residual coverage of a group of insurance contracts provided that, at the time of their initial recognition, the entity expects that the liability is a reasonable approximation of the General Model. Contracts with a coverage period of one year or less are automatically eligible for the PAA. The simplifications arising from the application of the PAA method do not apply to the measurement of liabilities for outstanding claims, which are measured using the General Model. However, it is not necessary to discount those cash flows if it is expected that the balance to be paid or collected will occur within one year from the date the claim is made.

An entity shall apply the new standard to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held and also investment contracts with a discretionary participation feature (DPF).

The standard applies from 1 January 2023 but early application is permitted only for entities that apply IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers.

On 23 January 2020, the IASB published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". The document aims to clarify how to classify payables and other short-term or long-term liabilities. The amendments enter into force on 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment on the Juventus' consolidated financial statements.

On 12 February 2021, the IASB published two amendments entitled "*Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2*" and "*Definition of Accounting Estimates - Amendments to IAS 8*". The purpose of the amendments is to improve the disclosure about accounting policies in order to provide more useful information to investors and other primary users of the financial statements and to help companies distinguish changes in accounting estimates from changes in accounting policy. The amendments shall apply from 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment on the Juventus' consolidated financial statements.

On 31 March 2021, the IASB published an amendment entitled "Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)", by which it extends by one year the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting for facilities granted, due to Covid-19, to lessees. The amendments shall apply from 1 April 2021; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

On 7 May 2021, the IASB published an amendment entitled "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The document clarifies how deferred taxes should be recognised on certain transactions that may generate assets and liabilities of equal amounts, such as leases and decommissioning obligations. The amendments shall apply from 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment on the Juventus' consolidated financial statements.

On 9 December 2021, the IASB published an amendment called "Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information". The amendment is a transition option relating to comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment intends to avoid temporary accounting misalignments between financial assets and liabilities of insurance contracts, and therefore to improve the usefulness of comparative information for readers of the financial statements. The amendments will apply from 1 January 2023, together with the application of IFRS 17. The directors do not expect a significant effect on Juventus' financial statements from the adoption of this amendment.

# 8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

| *Amounts in thousands of euro* | Historical cost at 30/06/2023 | Accumulated amort./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 |
|---|---|---|---|
| First Team | 462,707 | 248,546 | 214,161 |
| U23 | 31,900 | 24,461 | 7,439 |
| Other professional players | 272,308 | 171,388 | 100,920 |
| Registered young players | 2,023 | 1,121 | 902 |
| Female players | 289 | 154 | 135 |
| **Players' registration rights, net** | **769,227** | **445,670** | **323,557** |

Details on the First Team, NEXT GEN team and Other professional players are reported below:

| *Amounts in thousands of euro*<br>Player name | Historical cost at 30/06/2023 | Accumulated amort./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 | Contract term | End of contract | |
|---|---|---|---|---|---|---|
| **Prima Squadra** | **462,707** | **248,546** | **214,161** | | | |
| Bonucci Leonardo | 34,946 | 34,946 | - | 2 years | 30/06/24 | (a) |
| Chiesa Federico | 43,596 | 16,027 | 27,569 | 5 years | 30/06/25 | |
| Cuadrado Bello Juan Guillermo | 20,490 | 20,490 | - | 3 years | 30/06/23 | |
| Da Silva Danilo | 37,213 | 27,087 | 10,126 | 2 years | 30/06/25 | |
| De Sciglio Mattia | 12,241 | 10,960 | 1,281 | 3 years | 30/06/25 | |
| Di Maria Angel Fabian | 1,294 | 1,294 | - | 1 year | 30/06/23 | |
| Fagioli Nicolò | 650 | 338 | 312 | 4 years | 30/06/26 | |
| Gatti Federico | 6,914 | 1,718 | 5,196 | 5 years | 30/06/27 | |
| Iling Junior Samuel | 1,880 | 682 | 1,198 | 3 years | 30/06/25 | |
| Kean Moise Bioty | 36,981 | 17,700 | 19,281 | 4 years | 30/06/25 | |
| Kostic Filip | 14,005 | 3,201 | 10,804 | 4 years | 30/06/26 | |
| Lobo Silva Alex Sandro | 28,125 | 26,843 | 1,282 | 6 years | 30/06/24 | |
| Locatelli Manuel | 35,138 | 12,447 | 22,691 | 5 years | 30/06/26 | |
| Milik Arkadiusz Krystian | 8,001 | 73 | 7,928 | 4 years | 30/06/26 | |
| Miretti Fabio | 60 | 24 | 36 | 5 years | 30/06/26 | |
| Paredes Leandro Daniel (AT) | - | - | - | 4 years | 30/06/26 | |
| Perin Mattia | 16,290 | 13,837 | 2,453 | 3 years | 30/06/25 | |
| Pinsoglio Carlo | 826 | 819 | 7 | 2 years | 30/06/25 | |
| Pinto Ramos Kaio Jorge | 6,776 | 2,606 | 4,170 | 4 years | 30/06/26 | |
| Pogba Paul Labile | 3,125 | 765 | 2,360 | 4 years | 30/06/26 | |
| Rabiot Adrien | 1,481 | 1,296 | 185 | 1 year | 30/06/24 | |
| Rugani Daniele | 4,205 | 3,914 | 291 | 3 years | 30/06/24 | |
| Silva Nascimento Gleison Bremer | 44,431 | 8,507 | 35,924 | 5 years | 30/06/27 | |
| Soulé Malvano Matias | 2,220 | 934 | 1,286 | 4 years | 30/06/26 | |
| Szczesny Wojciech | 18,443 | 15,333 | 3,110 | 5 years | 30/06/25 | |
| Vlahovic Dusan | 83,376 | 26,705 | 56,671 | 5 years | 30/06/26 | |

(a) The book value as at 30 June 2023 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2023/2024 financial year.

| *Amounts in thousands of euro*<br>Player name | Historical cost at 30/06/2023 | Accumulated amort./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 | Contract term | End of contract |
|---|---|---|---|---|---|
| **NEXT GEN** | **31,900** | **24,461** | **7,439** | | |
| Barbieri Tommaso | 1,690 | 887 | 803 | 4 years | 30/06/26 |
| Barrenechea Enzo Alan Tomas | 5,039 | 3,259 | 1,780 | 2 years | 30/06/26 |
| Besaggio (AT) | - | - | - | 5 years | 30/06/27 |
| Bonetti Andrea | 10 | 3 | 7 | 3 years | 30/06/25 |
| Cerri Leonardo | 1,546 | 1,192 | 354 | 4 years | 30/06/26 |
| Compagnon Mattia | 4,031 | 1,770 | 2,261 | 4 years | 30/06/26 |
| Cotter Yannick | 8,293 | 8,293 | - | 5 years | 30/06/24 (a) |
| Crespi Gian Marco (AT) | | | - | 4 years | 30/06/27 |
| Cudrig Nicolò | 60 | 37 | 23 | 3 years | 30/06/26 |
| Da Graca Cosimo Marco | 662 | 547 | 115 | 4 years | 30/06/24 |
| Garofani Giovanni Gabriele | 27 | 21 | 6 | 4 years | 30/06/25 |
| Huijsen Dean Donny | 471 | 111 | 360 | 5 years | 30/06/27 |
| Iocolano Simone | 20 | 20 | - | 2 years | 30/06/23 |
| Lipari Mirco | 684 | 585 | 99 | 3 years | 30/06/24 |
| Muharemovic Tarik | 214 | 104 | 110 | 4 years | 30/06/25 |
| Mulazzi Gabriele | 37 | 9 | 28 | 4 years | 30/06/26 |
| Ntenda Wa Dimbonda | 600 | 480 | 120 | 2 years | 30/06/24 |
| Nzouango Bikien Felix Victor | 2,950 | 2,950 | - | 3 years | 30/06/23 |
| Palumbo Martin (AT) | - | - | - | 4 years | 30/06/26 |
| Pecorino Emanuele | 693 | 347 | 346 | 5 years | 30/06/25 |
| Peeters Daouda | 3,955 | 3,262 | 693 | 4 years | 30/06/24 |
| Poli Fabrizio | 15 | 11 | 4 | 1 year | 30/06/24 |
| Raina Marco | 15 | 15 | - | 2 years | 30/06/23 |
| Riccio Alessandro Pio | 64 | 52 | 12 | 2 years | 30/06/24 |
| Savona Nicolò | 12 | 9 | 3 | 3 years | 30/06/24 |
| Sekulov Nicola | 118 | 59 | 59 | 4 years | 30/06/25 |
| Sersanti Alessandro | 174 | 85 | 89 | 3 years | 30/06/25 |
| Stramaccioni Diego | 394 | 311 | 83 | 1 year | 30/06/24 |
| Turicchia Riccardo | 126 | 42 | 84 | 3 years | 30/06/25 |

(a) The book value as at 30 June 2023 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2023/2024 financial year.

| *Amounts in thousands of euro*<br>Player name | | Historical cost at 30/06/2023 | Accumulated amort./deprec. and write-downs at 30/06/2023 | Remaining book value at 30/06/2023 | Contract term | End of contract | |
|---|---|---|---|---|---|---|---|
| **Other professional players** | | **272,308** | **171,388** | **100,920** | | | |
| Akè Marley | * | 8,041 | 4,409 | 3,632 | 5 years | 30/06/25 | |
| Andrade Sanches Correia Feliz Alexandre | * | 10,848 | 6,507 | 4,341 | 5 years | 30/06/25 | |
| Anghele Lorenzo | | 50 | 32 | 18 | 3 years | 30/06/25 | |
| Bandolo Obam Randy Nils | * | 30 | 30 | - | 3 years | 30/06/24 | (a) |
| Cambiaso Andrea | * | 12,851 | 2,501 | 10,350 | 5 years | 30/06/27 | |
| Citi Alessandro | | - | - | - | 2 years | 30/06/25 | |
| Daffara Giovanni | | - | - | - | 4 years | 30/06/26 | |
| De Marino Davide | * | 1,666 | 1,013 | 653 | 3 years | 30/06/25 | |
| De Winter Koni | * | 1,155 | 384 | 771 | 3 years | 30/06/26 | |
| Del Fabro Dario | * | 4,452 | 4,452 | - | 4 years | 30/06/23 | |
| Del Favero Mattia | * | 357 | 357 | - | 2 years | 30/06/24 | (b) |
| Del Sole Ferdinando | * | 3,551 | 3,373 | 178 | 1 year | 30/06/24 | |
| Doratiotto Giulio | | 140 | 116 | 24 | 2 years | 30/06/24 | |
| Fiumano Filippo | * | 16 | 16 | - | 1 year | 30/06/23 | |
| Frabotta Gianluca | * | 2,695 | 1,674 | 1,021 | 5 years | 30/06/26 | |
| Galante Tommaso | * | 50 | 27 | 23 | 3 years | 30/06/25 | |
| Gori Stefano | * | 3,239 | 2,431 | 808 | 4 years | 30/06/24 | |
| Hasa Luis | | - | - | - | 3 years | 30/06/24 | |
| Ihattaren Mohamed Aimine | | 1,891 | 1,891 | - | 4 years | 30/06/25 | (a) |
| Leo Daniel Cosimo Osvaldo Leo | * | 421 | 421 | - | 1 year | 30/06/24 | (b) |
| Lungoyi Christopher | * | 3,428 | 1,801 | 1,627 | 5 years | 30/06/25 | |
| Mancini Tommaso | | 1,466 | 256 | 1,210 | 5 years | 30/06/27 | |
| Maressa Tommaso | | 488 | 401 | 87 | 2 years | 30/06/24 | |
| Marques Mendez Alejandro Jose | * | 8,262 | 8,262 | - | 2 years | 30/06/24 | (b) |
| Mbangula Tshifunda Samuel | | 390 | 199 | 191 | 4 years | 30/06/26 | |
| Mc Kennie Weston James Earl | * | 21,394 | 11,511 | 9,883 | 2 years | 30/06/25 | |
| Minelli Alessandro | * | 2,920 | 2,255 | 665 | 2 years | 30/06/24 | |
| Mulè Erasmo | * | 3,489 | 2,891 | 598 | 3 years | 30/06/24 | |
| Nicolussi Caviglia Hans | * | 1,610 | 1,065 | 545 | 3 years | 30/06/26 | |
| Nonge Boende Joseph | | 540 | 191 | 349 | 3 years | 30/06/26 | |
| Olivieri Marco | * | 2,725 | 2,015 | 710 | 3 years | 30/06/25 | |
| Pellegrini Luca | * | 22,853 | 15,864 | 6,989 | 5 years | 30/06/25 | |
| Perotti Clemente | * | 81 | 26 | 55 | 3 years | 30/06/25 | |
| Pisapia Luciano | | 20 | 20 | - | 3 years | 30/06/23 | |
| Pjaca Marco | * | 29,474 | 29,474 | - | 1 year | 30/06/24 | (b) |
| Ramos De Oliveira Melo Arthur Henrique | * | 80,620 | 47,954 | 32,666 | 4 years | 30/06/25 | |
| Ranocchia Filippo | * | 2,808 | 1,189 | 1,619 | 4 years | 30/06/26 | |
| Ripani Diego | | 247 | 74 | 173 | 3 years | 30/06/25 | |
| Rouhi Jonas Jakob | | 305 | 223 | 82 | 3 years | 30/06/25 | |
| Rovella Nicolò | * | 26,124 | 12,179 | 13,945 | 4 years | 30/06/26 | |
| Scaglia Simone | | - | - | - | 4 years | 30/06/26 | |
| Sosna Adam | | - | - | - | 3 years | 30/06/25 | |
| Srdoc Ivano | | 790 | 260 | 530 | 3 years | 30/06/25 | |
| Strijdonck Bayren Alton | | 148 | 148 | - | 3 years | 30/06/23 | |
| Turco Nicolo | | 54 | 28 | 26 | 3 years | 30/06/25 | |
| Valdesi Andrea | | 80 | 45 | 35 | 3 years | 30/06/25 | |
| Vinarcik Jakub | | 120 | 78 | 42 | 3 years | 30/06/24 | |
| Yildiz Kenan | | 175 | 58 | 117 | 3 years | 30/06/25 | |
| Zakaria Lako Lado Denis Lemi | * | 10,144 | 3,258 | 6,886 | 5 years | 30/06/26 | |
| Zelezny Rodoslaw Dominik | | 100 | 29 | 71 | 3 years | 30/06/25 | |

* temporarily registered for a third-party company in the 2022/2023 football season.

(a) The book value as at 30 June 2023 was adjusted following the contractual termination occurred in the first phase of the Transfer Campaign for the 2023/2024 financial year.

(b) The book value as at 30 June 2023 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2023/2024 financial year.

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

| *Amounts in thousands of euro* | Professional players | Registered young players | Female players | Total |
|---|---|---|---|---|
| Book value | 953,477 | 1,923 | 106 | 955,506 |
| Accumulated amortisation | (512,459) | (836) | (50) | (513,345) |
| Allowance for doubtful accounts | (3,103) | (40) | - | (3,143) |
| **Balance at 30/06/2022** | **437,915** | **1,047** | **56** | **439,018** |
| **Investments** | **106,630** | **765** | **224** | **107,619** |
| *Disinvestments (gross)* | *(293,648)* | *(209)* | *(41)* | *(293,898)* |
| *Use of accumulated amortisation* | *226,658* | *125* | *27* | *226,810* |
| *Use of allowance for doubtful accounts* | *3,103* | *40* | *-* | *3,143* |
| **Disinvestments (net)** | **(63,887)** | **(44)** | **(14)** | **(63,945)** |
| **Amortisation** | **(145,928)** | **(385)** | **(104)** | **(146,417)** |
| **Write-downs** | **(12,531)** | **(160)** | **(27)** | **(12,718)** |
| **Reclassifications** | **321** | **(321)** | **-** | **-** |
| **Balance at 30/06/2023** | **322,520** | **902** | **135** | **323,557** |
| Book value | 766,915 | 2,023 | 289 | 769,227 |
| Accumulated amortisation | (431,864) | (961) | (127) | (432,952) |
| Allowance for doubtful accounts | (12,531) | (160) | (27) | (12,718) |
| **Balance at 30/06/2023** | **322,520** | **902** | **135** | **323,557** |

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

| *Amounts in thousands of euro*<br>Player | Counterparty clubs | Price | IFRS rights value (including expenses and bonuses) | Years of contract |
|---|---|---|---|---|
| **Definitive acquisitions** | | | | |
| Silva Nascimento Gleison Bremer | Torino FC | 41,000 (a) | 44,431 | 5 |
| Kostic Filip | Eintracht Frankfurt Fußball | 12,000 (b) | 14,005 | 4 |
| Cambiaso Andrea | Genoa Cricket FC | 8,500 (c) | 12,852 | 5 |
| Milik Arkadiusz Krystian | Olympique de Marseille | 6,316 (d) | 8,001 | 3 |
| Pogba Paul Libile | | 2,500 | 3,125 | 4 |
| Di Maria Angel | | 1,300 | 1,294 | 1 |
| *Other investments/increases* (e) | | | 23,911 | |
| **Total investments** | | | **107,619** | |

(a) The acquisition value could increase by a maximum of € 8.0 million upon achieving sports objectives and/or conditions, of which € 1.0 million has already been accrued.
(b) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives and/or conditions, of which € 0.5 million has already been accrued.
(c) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives, of which € 2.3 million has already been accrued.
(d) The acquisition value could increase by a maximum of € 1.1 million upon achieving certain conditions.
(e) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

| *Amounts in thousands of euro*<br>Player | Counterparty clubs | Price | Discounted price | Net book value | Solidarity subsidy | Capital gains/ losses |
|---|---|---|---|---|---|---|
| **Definitive disposals** | | | | | | |
| De Ligt Matthijs | FC Bayern Muchen | 67,000 | 65,389 (a) | 34,588 | 1,606 | 29,195 |
| Kulusevski Dejan | Tottenham Hotspur | 30,000 | 26,889 | 14,746 | 440 | 11,703 |
| Dragusin Radu Matei | Genoa Cricket FC | 5,500 | 5,299 | 1,589 | - | 3,710 |
| Di Pardo Alessandro | Cagliari Calcio | 2,000 | 1,905 | 289 | - | 1,616 |
| Brunori Matteo Luigi | Palermo FC | 1,800 | 1,756 | 1,321 | - | 435 |
| Mandragora Rolando | ACF Fiorentina | 8,200 | 8,014 | 8,014 (b) | - | - |
| *Other disinvestments* | | | *3,456* | *3,398* | *39* | *20* |
| **Total disinvestments (net)** | | | **112,708** | **63,945** | **2,085** | **46,679** |

(a) Il valore di cessione potrà incrementarsi di massimi € 10 milioni al raggiungimento di obiettivi sportivi.
(b) La cessione, avvenuta il 1° luglio 2022 al prezzo di € 8,2 milioni, ha comportato l'adeguamento del valore netto contabile al 30 giugno 2022 al corrispettivo netto incassato da Juventus, con conseguente svalutazione di € 1,5 milioni interamente contabilizzata nell'esercizio 2021/2022.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounted to € 37,815 thousand, distributed as follows:

| *Amounts in thousands of euro* | | Expiration | | | | |
|---|---|---|---|---|---|---|
| | Total | 2022/2023 | 2023/2024 | 2024/2025 | 2025/2026 | 2026/2027 |
| LNP and other minor contributions | **(36,452)** | (13,777) | (16,125) | (7,150) | 600 | - |
| Foreign FC | **86,175** | 21,620 | 14,150 | 10,972 | 21,174 | 18,259 |
| Agents | **(11,908)** | (5,788) | (3,194) | (1,793) | (1,033) | (100) |
| **Total** | **37,815** | **2,055** | **(5,169)** | **2,029** | **20,741** | **18,159** |

The balance of players' registration rights, totalling € 323,557 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 32,549 thousand (€ 13,672 thousand capitalised during the year). The breakdown is shown below.

| *Amounts in thousands of euro* | Auxiliary expenses for FIFA agents | |
|---|---|---|
| *Player* | Capitalised in the FY 2022/2023 | Remaining book value at 30/06/2023 |
| Akè Marley | - | 81 |
| Barbieri Tommaso | 6 | 28 |
| Barrenechea Enzo Alan Tomas | 169 | 127 |
| Bonetti Andrea | 10 | 7 |
| Cambiaso Andrea | 475 | 383 |
| Cerri Leonardo | 321 | 241 |
| Chiesa Federico | - | 1,576 |
| Compagnon Mattia | 87 | 66 |
| Cudrig Nicolò | - | 23 |
| Da Graca Cosimo Marco | - | 17 |
| Del Sole Ferdinando | - | 5 |
| De Marino Davide | - | 38 |
| De Sciglio Mattia | 100 | 117 |
| De Winter Koni | 393 | 304 |
| Doratiotto Giulio | 25 | 12 |
| Fagioli Nicolò | 270 | 212 |
| Frabotta Gianluca | - | 65 |
| Galante Tommaso | 20 | 13 |
| Garofani Giovanni Gabriele | 8 | 5 |
| Gatti Federico | - | 369 |
| Huijsen Dean Donny | 400 | 320 |
| Iling Junior Samuel | 1,750 | 1,167 |
| Kean Bioty Moise | - | 1,682 |
| Kostic Filip | 1,448 | 1,116 |
| Lipari Mirco | - | 7 |
| Lobo Silva Alex Sandro | - | 271 |
| Locatelli Manuel | - | 877 |
| Lungoyi Christopher | - | 33 |
| Mbangula Tshifunda | - | 90 |
| MC Kennie Weston James Earl | - | 189 |
| Milik Arkadiusz Krystian | 1,918 | 1,901 |
| Minelli Alessandro | - | 2 |
| Miretti Fabio | - | 36 |
| Muharemovic Tarik | - | 26 |
| Mulazzi Gabriele | 37 | 28 |
| Mulè Erasmo | - | 4 |
| Nonge Boende Joseph | 290 | 218 |
| Ntenda Wa Dimbonda | - | 67 |
| Olivieri Marco | - | 9 |
| Pecorino Emanuele | - | 9 |
| Peeters Daouda | - | 4 |
| Pellegrini Luca | - | 150 |
| Perotti Clemente | 10 | 7 |
| Perin Mattia | - | 148 |
| Pinsoglio Carlo | - | 7 |
| Pinto Ramos Kaio Jorge | - | 2,351 |
| Pogba Paul Labile | 3,125 | 2,360 |
| Poli Fabrizio | - | 4 |
| Rabiot Adrien | - | 186 |
| Ramos de Oliveira Melo Arthur Henrique | - | 197 |
| Ranocchia Filippo | - | 140 |
| Riccio Alessandro Pio | - | 12 |
| Rouhi Jonas Jacob | 55 | 37 |
| Rovella Nicolo | - | 606 |
| Rugani Daniele | - | 60 |
| Savona Nicolò | - | 1 |
| Sekulov Nikola | - | 59 |
| Sersanti Alessandro | - | 88 |
| Silva Nascimento Gleison Bremer | 2,477 | 2,002 |
| Soulè Malvano Matias | - | 1,260 |
| Stramaccioni Diego | - | 6 |
| Szczesny Vojciech | - | 711 |
| Turco Nicolò | - | 25 |
| Turicchia Riccardo | 127 | 85 |
| Valdesi Andrea | 10 | 7 |
| Vlahovic Dusan | - | 6,780 |
| Zakaria Lako Lado | - | 3,428 |
| **Female players** | 141 | 87 |
| **Auxiliary expenses for FIFA agents** | **13,672** | **32,549** |

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

## 9. OTHER INTANGIBLE ASSETS

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

As at 30 June 2023, the value of the Juventus *Library* was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 9,1%, calculated as the average of the WACC values assigned to Juventus by primary financial institutions. Juventus prepared this analysis with the support of an independent accounting expert.

The Company conducted a sensitivity analysis, considering the WACC as the core parameter in estimating the recoverable value. This analysis showed that a 100 basis points increase in the discount rate would not cause an excess book value of the Juventus Library in relation to its recoverable value, which is always higher.

In relation to the Juventus Library, it should also be noted that the Company had stipulated some commercial contracts in the past against which it has already received advances for € 8,697 thousand, recognised under item "Advances received".

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

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

| *Amounts in thousands of euro* | Juventus Library | Other intangible assets | IFRS 16 right of use - Long-term lease Stadium and former Continassa Area | Total |
|---|---|---|---|---|
| Initial book value | 29,850 | 18,879 | 13,464 | 62,193 |
| Initial accumulated depreciation | - | (15,011) | (480) | (15,491) |
| **Balance at 30/06/2022** | **29,850** | **3,868** | **12,984** | **46,702** |
| Investments | - | 114 | 6,066 | 6,180 |
| Depreciation | - | (1,380) | (221) | (1,601) |
| **Balance at 30/06/2023** | **29,850** | **2,602** | **18,829** | **51,281** |
| Final book value | 29,850 | 18,993 | 19,530 | 68,373 |
| Final accumulated amortisation | - | (16,391) | (701) | (17,092) |
| **Balance at 30/06/2023** | **29,850** | **2,602** | **18,829** | **51,281** |

Investments mainly refer to the value of the long leasehold real estate of the Registered Office and the Continassa JTC paid for the acquisition of the two buildings (see also the following note).

## 10. LAND AND BUILDINGS

These assets refer to:

- the Allianz Stadium, which began being used on 8 September 2011 and includes the Juventus Museum, opened on 16 May 2012, and the Juventus Megastore, inaugurated on 30 June 2017;

- the Juventus Training Center at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- the Registered Office and the Juventus Training & Media Center Continassa, acquired by notarial deed of 4 October 2022.

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

| *Amounts in thousands of euro* | Land | | | Buildings | | | | |
|---|---|---|---|---|---|---|---|---|
| | JTC Vinovo | Land adjacent to the JTC Vinovo | Stadium | JTC Vinovo | Registered office | JTC Continassa | IFRS 16 right of use | Totale |
| Initial book value | 5,000 | 10,800 | 116,510 | 24,080 | - | - | 15,863 | 172,253 |
| Initial accumulated depreciation | - | - | (24,434) | (10,024) | - | - | (11,772) | (46,230) |
| **Balance at 30/06/2022** | **5,000** | **10,800** | **92,076** | **14,056** | **-** | **-** | **4,091** | **126,023** |
| Investments | - | - | 4 | 10 | 22,666 | 19,826 | - | 42,506 |
| Change in IFRS 16 | - | - | - | - | - | - | 386 | 386 |
| Reclassification of the "Tangible assets in progress and advance payments" item | - | - | - | - | 22 | 22 | - | 44 |
| Disinvestments | - | - | - | - | - | - | (8,046) | (8,046) |
| Use of depreciation | - | - | - | - | - | - | 8,046 | 8,046 |
| Depreciation | - | - | (2,347) | (795) | (618) | (541) | (1,938) | (6,239) |
| Use of depreciation | - | - | - | | | | | - |
| **Balance at 30/06/2023** | **5,000** | **10,800** | **89,733** | **13,271** | **22,070** | **19,307** | **2,539** | **162,720** |
| Final book value | 5,000 | 10,800 | 116,514 | 24,090 | 22,688 | 19,848 | 8,203 | 207,143 |
| Final accumulated amortisation | - | - | (26,781) | (10,819) | (618) | (541) | (5,664) | (44,423) |
| **Balance at 30/06/2023** | **5,000** | **10,800** | **89,733** | **13,271** | **22,070** | **19,307** | **2,539** | **162,720** |

The completion of the transaction for the purchase of the properties located in Turin, which house the registered office and the Juventus Training & Media Center, took place on 4 October 2022, for a consideration of € 47.6 million including auxiliary expenses.

The divestments refer to the conclusion of the lease contracts for the buildings of the Registered Office and the Juventus Training & Media Center Continassa following their acquisition.

## 11. OTHER TANGIBLE ASSETS

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

| *Amounts in thousands of euro* | Plant and machinery | Industrial and commercial equipment | Other assets | IFRS 16 right of use | Total |
|---|---|---|---|---|---|
| Initial book value | 45,992 | 5,109 | 27,027 | 4,505 | 82,633 |
| Initial accumulated depreciation | (41,070) | (3,889) | (19,734) | (3,461) | (68,154) |
| **Balance at 30/06/2022** | **4,922** | **1,220** | **7,293** | **1,044** | **14,479** |
| Investments | 145 | 299 | 1,069 | 1,627 | 3,140 |
| Change in IFRS 16 | - | - | - | 334 | 334 |
| Reclassification of the "Tangible assets in progress and advance payments" item | 206 | 11 | 125 | - | 342 |
| Depreciation | (1,029) | (360) | (2,113) | (1,038) | (4,540) |
| Disinvestments | - | - | (42) | (2,538) | (42) |
| Use of depreciation | - | - | 35 | 2,538 | 35 |
| **Balance at 30/06/2023** | **4,244** | **1,170** | **6,367** | **1,967** | **13,748** |
| Final book value | 46,343 | 5,419 | 28,179 | 3,928 | 83,869 |
| Final accumulated amortisation | (42,099) | (4,249) | (21,812) | (1,961) | (70,121) |
| **Balance at 30/06/2023** | **4,244** | **1,170** | **6,367** | **1,967** | **13,748** |

Investments in the period mainly relate to the costs incurred for the purchase of furniture and furnishings, hardware systems and mobile phones, for the Hospitality suites of the Allianz Stadium, as well as the overhaul of the car fleet.

Disposals mainly refer to the termination of some car lease agreements.

## 12. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amounted to € 1,269 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium and for the new gym facilities at the Juventus Training Center in Vinovo.

## 13. EQUITY INVESTMENTS

As at 30 June 2023, they amounted to € 4,059 thousand and refer:

- for € 2,829 thousand to the equity investment of 100% held by Juventus in the company B&W Nest S.r.l, whose share capital is € 30 thousand. Therefore, as from 3 July 2020, Juventus carries out management and coordination activities;
- for € 682 thousand to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital is € 59 thousand. The equity investment is measured with the equity method and takes into account payments for the share capital increase;
- for € 328 thousand to the equity investment equal to 9.1%, held by Juventus in the Spanish company European Super League Company, S.L. The equity investment takes into account the portion of the losses recorded as at 30 June 2023, equal to € 1,672 thousand (recognised in the income statement under the item "Provisions, write-downs and releases of provisions");
- for € 178 thousand to the equity investment equal to 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, whose share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments for the share capital increase and the portion of losses for the period of € 1 thousand (recognised in the income statement under "Share of results of associates and joint ventures");
- for € 40 thousand to the equity investment equal to 20%, held by Juventus in the company WeArena Torino S.r.l, whose share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method;
- for € 2 thousand to the equity investment equal to 16.5%, held by Juventus in the company Plan B S.r.l. Società Benefit in liquidation, whose share capital is equal to € 10 thousand. The equity investment is measured with the equity method and takes into account of the portion of losses for the period of € 167 thousand (recognised in the income statement under "Share of results of associates and joint ventures", with contra-entry in the provision for the coverage of losses of investee companies - Note 24);

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

| Company name | Registered office | Share capital | Net equity at 30/06/2023 | % of shareholding at 30/06/2022 |
|---|---|---|---|---|
| B&W Nest S.r.l. | Italy | 30,000 | 518,592 | 100% |
| J Medical S.r.l. | Italy | 59,000 | 1,363,733 | 50% |
| European Super League Company, S.L. | Spain | 2,000,000 | 9,430,753 | 9,1% |
| Tobeez F&B Italia S.r.l. [(a)] | Italy | 30,000 | 444,719 | 40% |
| WeArena Torino S.r.l.[(a)] | Italy | 200,000 | 776,297 | 20% |
| Plan B S.r.l. Società Benefit in liquidation | Italy | 10,000 | (3,456,775) | 17% |

(a) companies currently not operational.

*B&W Nest S.r.l.*

B&W Nest closed the 2022/2023 financial year with a statutory loss according to the Italian accounting principles of € 100 thousand (€ 344 thousand in the previous year) and a loss according to the IFRS used for consolidation purposes of € 399 thousand (€ 1,121 thousand in the previous year), a significant improvement mainly due to the absence of the effects of

the pandemic, which had severely penalised the hotel industry.

As at 30 June 2023, B&W Nest's share capital, fully subscribed and paid-in, amounted to € 30 thousand. The statutory shareholders' equity at the same date was positive for € 519 thousand, given the loss was covered by the reserve for shareholders' payments to the capital account present in shareholders' equity.

The Board of Directors of B&W Nest, having approved the draft financial statements for the year ended as at 30 June 2023, proposed, with regard to the result for the year, that the reserve be used to cover the loss.

*J Medical S.r.l.*

J Medical closed the first half of 2023 with a profit of € 0.5 million, confirming the positive trend of the previous period and highlighting the stabilisation and maturity of the business in terms of the number of services provided; due to the positive management performance, the net financial debt of J Medical fell from € 1.6 million as at 31 December 2022 to € 1.0 million.

As at 30 June 2023, J Medical's share capital, fully subscribed and paid-in, amounted to € 59 thousand. Shareholders' equity at the same date was positive for € 1.3 million.

*European Super League Company, S.L.*

As highlighted in the significant events of the year, Juventus holds 9.1% of the Company set up in April 2021 by 11 top European clubs as part of the Super League project.

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

On 13 July 2023, the Company, as a result of these discussions and taking into account certain differences in interpretation of the agreements applicable to the Super League Project, confirmed that it had started the exit procedure from the aforementioned Project, while reiterating the fact that, pursuant to applicable contractual provisions, the prior consent of Real Madrid, FC Barcelona and the other clubs involved in the Super League Project is required for the withdrawal to take effect.

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

Established in 2019 and heavily penalised by Covid-19, the Company is a benefit company also intended to support social projects and which produces and markets sustainable clothing items; in light of the difficult recovery prospects in the current economic and financial context, the company was put into liquidation in August 2022.

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

| | B&W Nest S.r.l. | | J Medical S.r.l. | | Plan B S.r.l. Società Benefit | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | 30/06/2023 | 30/06/2022 | 30/06/2023 | 30/06/2022 | 30/06/2023 | 30/06/2022 |
| Current assets | 1,874 | 2,002 | 3,915 | 4,580 | 334 | 1,086 |
| *of which cash and cash equivalents* | 287 | 659 | 214 | 331 | 191 | 87 |
| Non-current assets | 14,843 | 14,880 | 1,670 | 1,821 | 164 | 174 |
| Shareholders' equity | (891) | (492) | 1,364 | 712 | (3,458) | (2,444) |
| Current liabilities | 4,138 | 4,680 | 3,877 | 5,227 | 121 | 369 |
| *of which financial liabilities* | 2,411 | 2,545 | 982 | 2,601 | 0 | - |
| Non-current liabilities | 11,296 | 12,694 | 506 | 462 | 3,826 | 3,335 |
| *of which financial liabilities* | *11,296* | *12,630* | - | - | *3,826* | *3,317* |
| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | I half-year 2023 | I half-year 2022 | I half-year 2023 | I half-year 2022 |
| Total revenues | 6,827 | 5,560 | 7,253 | 6,608 | 127 | 226 |
| Total costs | 7,249 | 6,758 | 6,514 | 6,234 | 62 | 1,026 |
| *of which amortisation* | 2,127 | 2,280 | 321 | 335 | - | 30 |
| *of which net financial expenses* | 299 | 313 | 28 | 34 | 54 | 43 |
| Profit for the period | (400) | (1,120) | 530 | 294 | 47 | (800) |
| *of which income taxes* | *23* | *78* | *(209)* | *(80)* | - | - |

## 14. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets mainly comprise € 24,436 thousand from the fair value of the J Village real estate fund units, held by Juventus following the transfer of most of the long leasehold real estate and building rights of the Continassa area to the fund. The transaction led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of €12,100 thousand, and class A shares for a nominal value of €12,000 thousand, classified as current financial assets, available for sale.

The increase compared to the previous financial year, totalling € 1,035 thousand, refers to the change in fair value shares resulting from the Half-yearly report on operations as at 30 June 2023 of the J Village fund.

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

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

Non-current financial assets also include € 900 thousand as an interest-bearing loan granted to the subsidiary B&W Nest S.r.l. to support the company's development and the interest accrued of € 14 thousand.

## 15. DEFERRED TAX ASSETS

The balance of deferred tax assets amounted to € 4,392 thousand. The change compared to the balance of € 5,713 thousand as at 30 June 2022 is as follows:

| *Amounts in thousands of euro* | Taxable income 30/06/2022 | Taxes 30/06/2022 | Provisions | Draw-downs | Taxes 30/06/2023 | Taxable income 30/06/2023 |
|---|---|---|---|---|---|---|
| Retained taxable losses | 23,804 | **5,713** | 268 | (1,589) | **4,392** | 18,301 |

A part of the deferred tax assets allocated to tax losses carried forward amounting to € 268 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (for 18 years) which, for statutory purposes, is considered an asset with an indefinite useful life and therefore subject to impairment testing (see Note 9).

The uses of deferred tax assets, of € 1,589 thousand, refer to the last portion pertaining to the 2022/2023 financial year of the capital gains realised in previous years.

## 16. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

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

Juventus' receivables totalled € 132,010 thousand and show an increase of € 8,170 thousand compared to the balance of € 123,840 thousand as at 30 June 2022 as a result of new receivables collected deriving from the Transfer Campaign net of collections received during the year.

The balance as at 30 June 2023 is composed as follows based on due dates and counterparties:

| *Amounts in thousands of euro* | Current share | Non-current share | Balance at 30/06/2023 |
|---|---|---|---|
| Atalanta B.C. S.p.A. | 12,833 | 10,000 | 22,833 |
| Genoa Cricket and Football Club S.p.A. | 5,910 | 3,430 | 9,340 |
| ACF Fiorentina S.r.l. | 3,000 | 2,200 | 5,200 |
| Cagliari Calcio S.p.A. | 600 | 1,400 | 2,000 |
| Pisa Sporting Club S.r.l. | 1,070 | 600 | 1,670 |
| Palermo F.C. S.p.A. | 600 | 600 | 1,200 |
| Bologna F.C. 1909 S.p.A. | 1,000 | - | 1,000 |
| A.C. Monza S.p.A. | 250 | 250 | 500 |
| Pordenone Calcio S.r.l. | 375 | - | 375 |
| Unione Sportiva Cremonese S.p.A. | 100 | - | 100 |
| **Total Italy** | **25,738** | **18,480** | **44,218** |
| Tottenham Hotspur F.&A. Co. Ltd | 10,673 | 28,673 | 39,346 |
| F.C. Bayern Munchen AG | 250 | 33,164 | 33,414 |
| Manchester United Football Club Ltd | 3,423 | 5,868 | 9,291 |
| Olympique de Marseille SASP | 2,605 | 211 | 2,816 |
| Olympique des Alpes SA - F.C. Sion | 841 | 1,254 | 2,095 |
| VfB Stuttgart 1893 AG | 670 | 669 | 1,339 |
| Amiens Sporting Club Football SA | - | 1,000 | 1,000 |
| Major League Soccer Llc | 996 | - | 996 |
| F.C. Lugano S.A. | 750 | - | 750 |
| Sporting Clube de Portugal | 127 | 506 | 633 |
| B.V. Vitesse | 582 | - | 582 |
| Cruzeiro Esporte Clube S.A. do Futebol | 100 | 400 | 500 |
| Watford Association Football Club Ltd | 475 | - | 475 |
| Lillestrom Sportsklubb | 88 | 89 | 177 |
| Leeds United F.C. Ltd | 63 | - | 63 |
| Royal Standard de Liege | 1 | - | 1 |
| **Total foreign** | **21,644** | **71,834** | **93,478** |
| **Adjustment for underlying financial income** | **(412)** | **(5,036)** | **(5,448)** |
| **Allowance for doubtful accounts** | **(238)** | **-** | **(238)** |
| **Receivables due from football clubs for transfer campaigns** | **46,732** | **85,278** | **132,010** |

## 17. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Tax receivables | 6,773 | 355 | **7,072** | 1,064 | 555 | **1,616** |
| Accrued income and prepaid expenses | 5,153 | 443 | **5,596** | 3,173 | 4 | **3,177** |
| Receivables from LNPA | 566 | - | **566** | 844 | - | **844** |
| Security deposits | - | 314 | **314** | - | 316 | **316** |
| Receivables due from insurance companies | 83 | - | **83** | 98 | - | **98** |
| Receivables from personnel | 56 | - | **56** | 55 | - | **55** |
| Receivables due from I.C.S. for contibution on interest (net of implicit financial income) | - | - | **-** | 289 | - | **289** |
| Other | 676 | 623 | **1,299** | 988 | 498 | **1,486** |
| **Other current and non-current assets** | **13,251** | **1,735** | **14,986** | **6,511** | **1,373** | **7,884** |

Tax assets mainly refer to the credit balance of the VAT payment of June 2023 for € 5,930 thousand and the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax

asset for IRAP purposes for € 605 thousand (of which € 307 thousand non-current).

Accrued income and prepaid expenses mainly refer to the prepayment of registered players' wages and technical staff costs for € 2,672 thousand (of which € 439 thousand non-current), insurance premiums for € 1,318 thousand (of which € 4 thousand non-current), commissions on guarantees and loan disbursements for € 400 thousand, and commissions and fees to intermediaries for € 390 thousand.

## 18. ADVANCES PAID

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Advanced travel expenses for July 2023 tour | 2,236 | - | **2,236** | 1,692 | - | **1,692** |
| Contractual advances to registered personnel | 923 | - | **923** | 2,293 | - | **2,293** |
| Advanced registration NEXT GEN 2023/2024 Professional Football League Championship | 778 | - | **778** | 1,248 | - | **1,248** |
| Other items | 1,191 | 223 | **1,414** | 1,057 | - | **1,057** |
| **Advances paid** | **5,128** | **223** | **5,351** | **6,290** | **-** | **6,290** |

## 19. INVENTORIES

They represent the stock held for sale as part of activities for the retail sale of Juventus brand products through stores and online.

Inventories amounted to € 10,547 thousand compared to € 7,905 thousand as at 30 June 2022.

## 20. TRADE RECEIVABLES

Trade receivables amounted to € 23,373 thousand, a decrease of € 4,068 thousand compared to the previous year (€ 27,441 thousand as at 30 June 2022).

The following is the payment schedule for trade receivables:

| *Amounts in thousands of euro* | 30/06/2023 | 30/06/2022 |
|---|---|---|
| Trade receivables not yet due | 15,449 | 14,961 |
| Trade receivables past due by less than 60 days | 5,722 | 11,104 |
| Trade receivables past due by between 61 and 120 days | 1,631 | 296 |
| Trade receivables past due by more than 120 days | 10,257 | 10,848 |
| Allowance for doubtful accounts | (9,686) | (9,768) |
| **Trade receivables** | **23,373** | **27,441** |

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

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

## 21. CASH AND CASH EQUIVALENTS

As at 30 June 2023, cash and cash equivalents totalled € 48,389 thousand (€ 69,655 thousand as at 30 June 2022) and were mainly composed of the credit balances of ordinary current accounts held at banks.

## 22. SHAREHOLDERS' EQUITY

As at 30 June 2023, the fully paid-up and subscribed share capital of Juventus amounted to € 23,379,254.38 and was made up of 2,527,478,770 ordinary shares without nominal value.

Shareholders' equity as at 30 June 2023 amounted to € 44,008 thousand, a decrease compared to the balance of € 166,217 thousand as at 30 June 2022, due to the effect of the loss for the 2022/2023 financial year (€-123,294 thousand), the change in the financial assets fair value reserve (€ +1,035 thousand) and the cash flow hedge reserve (€ +50 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 30/06/2023 | Possibility of use | Portion available | Uses in the three previous years (to cover losses) |
|---|---|---|---|---|
| Share capital | **23,379** | - | - | - |
| Reserves: | | | | |
| - Share premium reserve | **161,733** | A, B, C | 161,733 | 537,333 |
| - Legal reserve | **1,636** | B | 1,636 | - |
| - Financial asset *fair value reserve* | **336** | - | - | - |
| - Losses carried forward | **(19,782)** | - | - | - |
| Loss for the year | **(123,294)** | - | - | - |
| **Total** | **44,008** | | **163,369** | **537,333** |

A for the share capital increase - B for the coverage of losses - C for distribution to shareholders

## 23. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

This item amounts to € 3,812 thousand (compared to € 6,905 thousand as at 30 June 2022) and is made up of:

- € 2,500 thousand related to a more prudential accounting treatment relating to two cases, which would still be likely to produce effects on the statement of financial position as at 30 June 2023, of the "second manoeuvre"; Juventus - also taking into account the opinions received from legal and accounting consultants (with respect to a case however characterised by highly complex profiles and interpretation difficulties) - believes its position on the accounting treatment adopted in relation to the "second manoeuvre" in the annual and half-yearly financial reports of previous periods is correct. Having said this, also in order to overcome certain interpretative differences that have arisen in relation to the aforementioned accounting treatment, the Company - taking into account the relatively small amount of the accounting effects and with a view to maximum prudence - has set aside the aforementioned provision;
- € 600 thousand relating to the risk associated with some tax disputes;
- € 572 thousand as the pro-quota coverage of final losses of the associate Plan B S.r.l. Società Benefit in liquidation;
- € 140 thousand for a commercial dispute with a service provider.

## 24. LOANS AND OTHER FINANCIAL PAYABLES

Details of the item are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Bonds - Bond 02/2024 | 176,897 (a) | - | **176,897** | 2,152 | 174,344 | **176,496** |
| Financial advances from factoring companies | 40,133 | 75,287 | **115,420** | 108 | - | **108** |
| Bank loans | 41,308 | - | **41,308** | 9,500 | 6,000 | **15,000** |
| Mutuo Sede e Juventus Training & Media Center Continassa | 3,392 | 30,352 | **33,744** | - | - | **-** |
| IFRS 16 rights of use | 2,600 | 2,635 | **5,235** | 2,524 | 3,448 | **5,972** |
| Stadium loans | 1,064 | 2,214 | **3,278** | 7,313 | 3,279 | **10,592** |
| **Loans and other financial payables** | **265,394** | **110,488** | **375,882** | **21,597** | **187,071** | **208,668** |

(a) Includes the interest expenses accrued as at 30 June 2023 of € 2,152 thousand.

The total amount of loans and financial payables as at 30 June 2023, amounting to € 375,882 thousand, increased compared to € 208,668 thousand as at 30 June 2022; the recorded increase of € 167,214 thousand is mainly due to the greater use of medium/long-term factoring lines, the obtainment on 4 October 2022 of a ten-year mortgage for the purchase of the properties of the registered office and of the Juventus Training & Media Center Continassa and the use of a committed bank credit line. The bond loan represented 47% of the total gross financial debt as at 30 June 2023.

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

In relation to the loans activated for the construction of the Stadium and for the renovation of the premises of the East Section of the stadium as well as following the payment of the last instalment in June 2023, the Company received confirmation of the cancellation of the voluntary mortgage of € 140 million on long leasehold real estate of the Istituto per il Credito Sportivo (see also the section "Significant events after 30 June 2023").

Furthermore, following the signing of the loan agreement for the purchase of the properties of the Registered Office and of the Juventus Training & Media Center Continassa, to guarantee the portion of the borrowed capital, a new mortgage was recognised in favour of the bank of € 59.5 million on the property complexes.

The due dates of loans and other financial payables are shown below:

| | | Scadenza entro il 30 giugno | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | revocable | 2024 | 2025 | 2026 | 2027 | 2028 | Beyond | Total |
| Bonds - Bond 02/2024 | - | 176,897 | - | - | - | - | - | **176,897** |
| Financial advances from factoring companies | - | 40,133 | - | 35,047 | 40,240 | - | - | **115,420** |
| Bank loans | - | 41,308 | - | - | - | - | - | **41,308** |
| Mutuo Sede e Juventus Training & Media Center Continassa | - | 3,392 | 3,209 | 3,299 | 3,393 | 3,489 | 16,962 | **33,744** |
| IFRS 16 rights of use | - | 2,600 | 1,177 | 398 | 323 | 236 | 501 | **5,235** |
| Stadium loans | - | 1,064 | 1,093 | 1,121 | - | - | - | **3,278** |
| **Loans and other financial payables** | **-** | **265,394** | **5,479** | **39,865** | **43,956** | **3,725** | **17,463** | **375,882** |

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

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

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| *Amounts in thousands of euro* | Income statement | Income statement |
| **+ 100 bps** | | |
| cash/loans | (1.473) | (546) |
| **- 100 bps** | | |
| cash/loans | 1.473 | 546 |

Medium/long-term financial liabilities due to the Istituto per il Credito Sportivo, to bondholders and to some credit institutions are not exposed to interest rate risk since they are at a fixed rate.

## 25. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

They amounted to € 219,179 thousand and decreased by € 70,990 thousand compared to the balance of € 290,169 thousand as at 30 June 2022, as a result of new payables arising from the Transfer Campaign, more than offset by significant payments made in the financial year.

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

The balance as at 30 June 2023 is composed as follows based on due dates and counterparties:

| *Amounts in thousands of euro* | Current share | Non-current share | Balance at 30/06/2023 |
|---|---|---|---|
| ACF Fiorentina S.p.A. | 36,500 | 14,000 | 50,500 |
| U.S. Sassuolo Calcio S.r.l. | 11,350 | 21,650 | 33,000 |
| Torino Football Club S.p.A. | 14,000 | 13,000 | 27,000 |
| Atalanta B.C. S.p.A. | 10,342 | - | 10,342 |
| Genoa Cricket and Football Club S.p.A. | 7,417 | 950 | 8,367 |
| Frosinone Calcio S.r.l. | 3,000 | - | 3,000 |
| Bologna F.C. 1909 S.p.A. | 3,000 | - | 3,000 |
| A.C. Perugia Calcio S.r.l. | 1,500 | - | 1,500 |
| L.R. Vicenza S.p.A. | 500 | 500 | 1,000 |
| Società Sportiva Lazio S.p.A. | 323 | - | 323 |
| Empoli F.C. S.p.A. | 300 | - | 300 |
| Delfino Pescara 1936 S.r.l. | 275 | - | 275 |
| Fussball Club Sudtirol S.r.l. | 200 | - | 200 |
| Associazione Calcio Monza S.p.A. | 180 | - | 180 |
| Ascoli Calcio F.C. 1898 S.p.A. | 150 | - | 150 |
| Hellas Verona F.C. S.p.A. | 81 | 42 | 123 |
| Novara Calcio S.p.A. in bankruptcy | 100 | - | 100 |
| Calcio Catania S.p.A. in bankruptcy | 85 | - | 85 |
| Unione Sportiva Cremonese S.p.A. | 70 | - | 70 |
| Aurora Pro Patria 1919 S.r.l. | 70 | - | 70 |
| Federazione Italiana Giuoco Calcio | 62 | - | 62 |
| Virtus Entella S.r.l. | 61 | - | 61 |
| Cesena F.C. S.r.l. | 55 | - | 55 |
| A.S.D. Sangiovannese 1927 | 55 | - | 55 |
| U.S. Salernitana 1919 S.r.l. | 50 | - | 50 |
| Parma Calcio 1913 S.r.l. | 46 | - | 46 |
| Società Sportiva Calcio Napoli S.p.A. | 15 | 30 | 45 |
| ACS.D. Stella Nascente | 35 | - | 35 |
| Vis Pesaro dal 1898 S.r.l. | 30 | - | 30 |
| Spal 2013 S.r.l. | 30 | - | 30 |
| Pisa Sporting Club S.r.l. | 30 | - | 30 |
| S.S.D. A R.L. R.D. Internapoli Kennedy | 20 | - | 20 |
| U.S.D. Rocca di Capri Leone | 20 | - | 20 |
| A.C. Reggiana 1919 S.r.l. | 15 | - | 15 |
| U.S. Ivrea Calcio A.S.D. | 13 | - | 13 |
| Pordenone Calcio S.r.l. | 5 | - | 5 |
| Virtus Francavilla Calcio S.r.l. | 5 | - | 5 |
| **Total Italy** | **89,990** | **50,172** | **140,162** |

| *Amounts in thousands of euro* | Current share | Non-current share | Balance at 30/06/2023 |
|---|---|---|---|
| FC Barcelona | 20,724 | - | 20,724 |
| The Everton F.C. Co. Ltd | 9,000 | 9,500 | 18,500 |
| AFC Ajax | 10,022 | 44 | 10,066 |
| Olympique de Marseille | 4,582 | 4,211 | 8,793 |
| Enitracht Frankfurt Fussball AG | 3,900 | 3,900 | 7,800 |
| FC Gelsenkirchen-Schalke 04 e.V. | 7,430 | - | 7,430 |
| C.A. Boca Juniors | 2,000 | 2,000 | 4,000 |
| PSV N.V. | - | 2,000 | 2,000 |
| Tottenham Hotspur F.&A. Co. Ltd | 98 | 393 | 491 |
| Hrvatski Nogometni Klub Rijeka | 400 | - | 400 |
| Fudbalski Klub Partizan | 350 | 16 | 366 |
| SAO Paulo Futebol Clube | 201 | - | 201 |
| Desportivo Brasil Participacoes Ltda | 98 | 92 | 190 |
| Club Aletico Mineiro | 97 | 90 | 187 |
| Goias Esporte Clube | 162 | - | 162 |
| Major League Soccer Llc | 141 | - | 141 |
| Fudbalski Klub Altina | 116 | 5 | 121 |
| Klub Sportowy Rozwoj | 38 | 75 | 113 |
| Paris Saint-Germain F.C. | 73 | 37 | 110 |
| F.C. Groningen B.V. | 40 | 40 | 80 |
| Leeds United F.C. Ltd | 63 | - | 63 |
| Club Nacional de Football | 61 | - | 61 |
| VfB Stuttgart 1893 AG | 28 | 28 | 56 |
| Sportski Klub Fitnes | 26 | 26 | 52 |
| Gornik Zabrze SA | 15 | 31 | 46 |
| Avenir Sportif de Beziers | 29 | - | 29 |
| F.C. Nordsjaelland A/S | 29 | - | 29 |
| F.C. Augsburg 1907 GmbH & CO Kgaa | 9 | 17 | 26 |
| Bayer 04 Leverkusen Fussball GmbH | 7 | 14 | 21 |
| F.C. Lugano SA | 19 | - | 19 |
| Montpellier Herault SC SAS | 17 | - | 17 |
| Cruzeiro Esporte Clube S.A. do Futebol | - | 16 | 16 |
| Club Artesano de Colonia Suiza (ONFI) | 7 | 6 | 13 |
| Club Artesano de Colonia Suiza (OFI) | 4 | 4 | 8 |
| F.C. Bayern Munchen AG | 6 | - | 6 |
| Amiens Sporting Club Football SA | - | 3 | 3 |
| OFK Beograd | 2 | 1 | 3 |
| **Total foreign** | **59,794** | **22,549** | **82,343** |
| **Adjustment for underlying financial expenses** | **(859)** | **(2,467)** | **(3,326)** |
| **Payables due to football clubs for transfer campaigns** | **148,925** | **70,254** | **219,179** |

## 26. DEFERRED TAX LIABILITIES

As at 30 June 2023, the item amounted to € 6,878 thousand, compared to € 8,464 thousand at the beginning of the financial year. Changes are as follows:

| *Amounts in thousands of euro* | Taxable income 30/06/2022 | Taxes 30/06/2022 | Provisions | Draw-downs | Taxes 30/06/2023 | Taxable income 30/06/2023 |
|---|---|---|---|---|---|---|
| Capital gains on players' registration rights | 8,274 | **1,985** | - | (1,985) | **-** | - |
| Write-back and amortisation of Library value (IRES tax) | 21,483 | **5,156** | 335 | - | **5,491** | 22,877 |
| Write-back and amortisation of Library value (IRAP tax) | 24,380 | **951** | 64 | - | **1,015** | 26,038 |
| Miscellaneous | 1,549 | **372** | - | - | **372** | 1,549 |
| **Deferred tax liabilities** | **55,686** | **8,464** | **399** | **(1,985)** | **6,878** | **50,464** |

Deferred tax liabilities are mainly due to the deferment over several years, for tax purposes, of some capital gains realised during the 2018/2019 financial year on players' registration rights in place for at least one year and from the temporary differences in value of the Library due to the effect of the tax amortisation of this asset.

As regards these capital gains, the Company may recalculate the amount of any capital gains to defer, as well as the period of deferment, in its tax return relative to the 2022/2023 financial year (May 2024).

## 27. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses) | 24,181 | 6,836 | **31,017** | 34,690 | 8,830 | **43,520** |
| Payables due to employees for remuneration and others | 23,034 | 4,460 | **27,494** | 31,714 | - | **31,714** |
| Tax payables for withholding tax and other taxes | 14,916 | 7,057 | **21,973** | 65,616 | - | **65,616** |
| Payables due to UEFA (net of implicit financial expenses) | 2,001 | 7,496 | **9,497** | - | - | **-** |
| Prepaid income and accrued expenses | 5,146 | - | **5,146** | 14,983 | - | **14,983** |
| Payables due to social security agencies | 2,237 | - | **2,237** | 8,188 | - | **8,188** |
| Other payables | 1,874 | 623 | **1,941** | 4,210 | 499 | **4,709** |
| **Other current and non-current liabilities** | **72,833** | **26,472** | **99,305** | **159,401** | **9,329** | **168,730** |

The item decreased by € 69,425 thousand mainly due to the payment of the deferred instalments of contributions and withholdings from previous years of € 48,806 thousand.

Payables for auxiliary expenses concerning transfer campaigns decreased by € 12,503 thousand as a result of payments made during the year, only partially offset by new payables for remuneration recognised to FIFA agents for their services during the 2022/2023 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of June 2023.

Tax payables, amounting to € 21,973 thousand, down by € 43,645 thousand due to the payment of the deferred instalments of contributions and withholdings from previous years, refer to payables to the Tax Authorities for:

- withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law no. 197 of 29 December 2022 (residual € 9,228 thousand of which € 7,057 thousand non-current);
- withholdings, additional regional and municipal taxes (€ 9,435 thousand);
- IRAP (€ 3,274 thousand);
- foreign VAT settlements on sales of e-commerce products (€ 32 thousand);
- other taxes (€ 4 thousand).

Payables to UEFA for € 9,497 thousand (of which € 7,496 non-current) concern the contribution to be recognised in three years following the decision taken by the UEFA Club Financial Control Body regarding the revision of the Settlement Agreement signed on 31 August 2022 (see note 42).

Deferred income and accrued expenses mainly relate to deferrals from revenues from sponsorship, advertising and licensing contracts of € 3,786 thousand.

Payables due to social security agencies, amounting to € 2,237 thousand, mainly refer to payables for contributions due to INPS.

## 28. ADVANCES RECEIVED

Advances received total € 36,595 thousand, of which € 8,731 thousand non-current (including € 8,226 thousand beyond five financial years).

Details are as follows:

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Season tickets | 19,554 | - | **19,554** | 14,544 | - | **14,544** |
| Income from the Juventus Library | 106 | 8,591 | **8,697** | 106 | 8,697 | **8,803** |
| Sponsorship revenues | 6,800 | - | **6,800** | 4,650 | - | **4,650** |
| Revenues from other commercial initiatives | 681 | - | **681** | 1,078 | - | **1,078** |
| Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH) | - | - | **-** | 3,500 | - | **3,500** |
| Proceeds from the organisation of summer camps | - | - | **-** | 1,832 | - | **1,832** |
| Revenues from the temporary disposal of players' registration rights | - | - | **-** | 1,073 | - | **1,073** |
| Other items | 723 | 140 | **863** | 323 | 160 | **483** |
| **Advances received** | **27,864** | **8,731** | **36,595** | **27,106** | **8,857** | **35,963** |

The season ticket item refers to the amount collected as at 30 June 2023 for the sale of 2023/2024 season tickets; the increase of € 5,010 thousand is mainly due to the elimination of the Covid-19 discount for some premium season tickets from the previous year.

## 29. TRADE PAYABLES

This item amounted to € 34,342 thousand (€ 30,126 thousand as at 30 June 2022) and mainly refers to payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities.

The increase is due in particular to the seasonality effect and for invoices to be received for legal expenses related to the various proceedings in progress.

## 30. TICKET SALES

This item amounted to € 61,500 thousand compared to € 32,293 thousand as at 30 June 2022. Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Revenues from season tickets | 19,498 | 3,727 | 15,771 |
| Revenues from tickets sales for home Championship matches (a) | 18,116 | 18,758 | (642) |
| Matches | 11,581 | 4,499 | 7,082 |
| Revenues from additional match services | 4,824 | 138 | 4,686 |
| Fees for friendly matches | 4,290 | 130 | 4,160 |
| Revenues from tickets sales for Italian Cup matches | 2,523 | 1,239 | 1,284 |
| Revenues from Cup finals | - | 3,451 | (3,451) |
| Other revenues from ticket sales | 668 | 351 | 317 |
| **Ticket sales** | **61,500** | **32,293** | **29,207** |

(a) net of the *secondary ticketing*

Revenues from ticket sales increased by € 29,207 thousand due to higher revenues from the sale of season tickets and tickets for home matches, played without the limitations of spectator attendance envisaged by the regulations in the previous period, as well as for revenues from engagements derived from playing in the summer tour.

The following table compares the number of matches played by the First Team in various official competitions during the 2022/2023 financial year and in the previous year:

| | FY 2022/2023 | | | | FY 2021/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *numero partite* | Home | Away | Final | Total | Home | Away | Final | Total |
| Championship | 19 | 19 | - | 38 | 19 | 19 | - | 38 |
| UEFA matches | 8 | 8 | - | 16 | 4 | 4 | - | 8 |
| Italian Super Cup | - | - | - | - | - | - | 1 | 1 |
| Italian Cup | 3 | 1 | - | 4 | 3 | 1 | 1 | 5 |
| **Total** | **30** | **28** | **-** | **58** | **26** | **24** | **2** | **52** |

## 31. AUDIOVISUAL RIGHTS AND MEDIA REVENUES

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Revenues from media rights | 90,936 | 91,111 | (175) |
| Revenues from UEFA matches | 64,693 | 77,841 | (13,148) |
| Revenues from production and access to the media rights signal | 1,532 | 1,565 | (33) |
| **Television and radio rights and media revenues** | **157,161** | **170,517** | **(13,356)** |

Revenues from UEFA matches decreased mainly due to the effect of worse sporting performances in the UEFA Champions League, as well as the lower share due from the market-pool also following the 4th place finish in the Serie A Championship in the 2021/2022 football season.

## 32. REVENUES FROM SPONSORSHIP AND ADVERTISING

They amount to € 150,281 thousand (€142,539 thousand as at 30 June 2022), in continuous consolidation despite the persistence of the difficult external context.

## 33. REVENUES FROM SALES OF PRODUCTS AND LICENCES

These amounted to € 28,570 thousand (€ 24,435 thousand in the previous year) and increased by € 4,135 thousand mainly due to the elimination of the negative effects of the pandemic on stadium capacity and tourist flows.

## 34. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This income refers to transactions performed during the 2022/2023 Transfer Campaign. Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Capital gains from disposal of players' registration rights | 47,106 | 28,838 | 18,268 |
| Revenues from the temporary disposal of players' registration rights | 18,377 | 6,359 | 12,018 |
| Capital gains from disposal of female players' registration rights | 73 | - | 73 |
| Capital gains from disposal of registered young players' registration rights | - | 16 | (16) |
| Other revenues | 4,611 | 5,570 | (959) |
| **Revenues from players' registration rights** | **70,167** | **40,783** | **29,384** |

Revenues from players' registration rights for the 2022/2023 financial year refer to:

| *Amounts in thousands of euro* | | |
|---|---|---|
| **Capital gains from disposal of players' registration rights:** | | **47,106** |
| De Ligt Matthijs/F.C. Bayern Munchen AG | 29,195 | |
| Kulusevski Dejan/Tottenham Hotspur F. & A. Company Ltd | 11,703 | |
| Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. | 3,710 | |
| Di Pardo Alessandro/Cagliari Calcio S.p.A. | 1,616 | |
| Brunori Matteo Luigi/Palermo F.C. S.p.A. | 435 | |
| Kastanos Grigoris/U.S. Salernitana 1919 S.r.l. | 261 | |
| Israel Wibmer Franco/Sporting Clube de Portugal | 151 | |
| Zanimacchia Luca/Unione Sportiva Cremonese S.p.A. | 35 | |
| **Revenues from the temporary disposal of players' registration rights:** | | **18,377** |
| Kulusevski Dejan/Tottenham Hotspur F. & Athletic Company Ltd | 7,074 | |
| Ramos de Oliveira Melo Arthur Henrique/The Liverpool F.C. & Athletic Grounds Ltd | 4,500 | |
| Zakaria Lako Lado Denis/Chelsea F.C. Ltd | 3,000 | |
| Cambiaso Andrea/Bologna F.C. 1909 S.p.A. | 1,973 | |
| Mc Kennie Weston James Earl/Leeds United F.C. Ltd | 1,250 | |
| Ranocchia Filippo/Associazione Calcio Monza S.p.A. | 500 | |
| Nicolussi Caviglia Hans/U.S. Salernitana 1919 S.r.l. | 80 | |
| **Capital gains from disposal of female players' registration rights:** | | **73** |
| Hurtig Lina Mona Andrea/Arsenal Women F.C. Ltd | 73 | |
| **Other revenues:** | | **4,611** |
| Ahamada Naouirou/VfB Stuttgart 1893 AG (bonus) | 2,618 | |
| Dos Santos Aveiro Cristiano Ronaldo/Manchester United F.C. L.t.d. (bonus) | 500 | |
| Rovella Nicolò/A.C. Monza S.p.A. (bonus) | 487 | |
| Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. (bonus) | 250 | |
| De Ligt Matthijs/F.C. Bayern Munchen AG (bonus) | 250 | |
| Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. (bonus) | 250 | |
| Zanimacchia Luca/Unione Sportiva Cremonese S.p.A. (bonus) | 100 | |
| Omic Ervin/WAC Betriebs GmbH (indennità di formazione) | 70 | |
| Pisano Manuel/F.C. Bayern Munchen AG (indennità di formazione) | 69 | |
| De Marino Davide/Delfino Pescara 1936 S.p.A. (provento per risoluzione contrattuale) | 14 | |
| Laursen Jacob Barret/Royal Standard de Liege (contributo solidarietà) | 2 | |
| Sluga Simon/Luton Town Football Club 2020 Ltd (contributo solidarietà) | 1 | |
| **Revenues from players' registration rights:** | | **70,167** |

## 35. OTHER REVENUES AND INCOME

These amounted to € 35,844 thousand (€ 29,398 thousand in the previous financial year), as detailed:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Revenues from commercial initiatives | 12,396 | 6,924 | 5,472 |
| Contributions from Lega Nazionale Professionisti Serie A and other contributions | 7,710 | 3,653 | 4,057 |
| Income from "no match day" events and other stadium activities | 3,672 | 1,969 | 1,703 |
| Contingent assets | 3,630 | 3,964 | (334) |
| Contributions from FIFA/UEFA for players playing for National Team | 3,019 | 582 | 2,437 |
| Rental income | 746 | 680 | 66 |
| Compensation and other insurance-related income | 681 | 733 | (52) |
| Sale of away match tickets | 435 | 120 | 315 |
| Other | 3,555 | 10,773 | (7,218) |
| **Other revenues and income** | **35,844** | **29,398** | **6,446** |

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the "Revenues from sales of products and licences" item), Stadium Tours & Museum and the fan club. The increase of € 5,472 thousand is mainly attributable to the lifting of the restrictions due to the pandemic which allowed a greater increase in revenues from the Stadium Tour, the Museum as well as the activities deriving from the organisation of the summer camps.

The contributions from Lega Nazionale Professionisti Serie A and various others include the contribution of € 2,977 thousand received in March 2023 from the Italian Government - Department for Sport as a compensation fund for health, sanitation and prevention expenses and for carrying out Covid-19 infection diagnostic tests, as provided for by the Italian Prime Ministerial Decree of 3 October 2022 (see note 52).

The contributions from UEFA for national team calls increased following the participation of the players in the final phase of the Qatar World Championship 2022.

It should be noted that, in the 2021/2022 financial year, the item "Others" included € 4,361 thousand for the distribution of the sum deriving from the compensation for damages following the signing of the transaction between LNPA and the company Media Pro.

## 36. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

These amounted to € 3,991 thousand, compared to € 3,489 thousand as at 30 June 2022, and regard match kits and materials (€ 2,652 thousand), purchases of sundry materials (€ 1,073 thousand) and medical and para-medical items (€ 266 thousand).

## 37. PURCHASES OF PRODUCTS FOR SALE

They amounted to € 11,516 thousand (€ 8,905 thousand as at 30 June 2022) and refer primarily to the cost of products held for sale in stores and online directly managed by Juventus.

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Cost to sell of Adidas products | 7,811 | 6,019 | 1,792 |
| Cost to sell of other products | 3,128 | 2,918 | 210 |
| Other changes in Adidas product inventory | 176 | 24 | 152 |
| Other changes in other product inventory | 401 | (56) | 457 |
| **Total** | **11,516** | **8,905** | **2,611** |

## 38. EXTERNAL SERVICES

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Transportation, accommodation and meals expenses | 16,781 | 10,036 | 6,745 |
| Maintenance | 11,325 | 10,144 | 1,181 |
| Legal and notary fees | 8,731 | 1,897 | 6,834 |
| Advisory | 8,089 | 8,575 | (486) |
| Utilities | 4,692 | 4,965 | (273) |
| Insurance | 4,635 | 4,713 | (78) |
| Audio and video productions | 3,896 | 4,020 | (124) |
| Costs for security and reception | 3,881 | 3,103 | 778 |
| Fees to sports consultants | 3,297 | 2,760 | 537 |
| Leases and rentals | 3,109 | 2,828 | 281 |
| Operating expenses paid to third parties for commercial products | 2,797 | 884 | 1,913 |
| Cleaning costs | 2,613 | 2,812 | (199) |
| Advertising spaces on the media | 2,480 | 1,835 | 645 |
| Emoluments paid to BoD and Corporate bodies | 2,459 | 2,560 | (101) |
| Printed material and dispatch | 1,826 | 1,588 | 238 |
| Brokers' fees | 1,687 | 597 | 1,090 |
| Bank services and charges on guarantees | 1,524 | 1,129 | 395 |
| Expenses for installations | 1,108 | 923 | 185 |
| Training, catch up lessons | 939 | 997 | (58) |
| Health and rehabilitation | 841 | 1,530 | (689) |
| Expense refunds | 741 | 614 | 127 |
| Accounts auditing and financial statement certification services | 488 | 49 | 439 |
| Expenses for on-line services and databases | 346 | 267 | 79 |
| Distribution network and ticket sales | 250 | 256 | (6) |
| Payroll and payroll processing services | 216 | 208 | 8 |
| Moving and porterage costs | 138 | 132 | 6 |
| Services for temporary work | 6 | 81 | (75) |
| Others | 5,625 | 4,734 | 891 |
| **External services** | **94,520** | **74,237** | **20,283** |

External services increased by € 20,283 thousand mainly due to the reopening of matches to the public, which primarily affected the items of transport, accommodation and catering expenses, for management expenses paid to third parties relating to the organisation of summer camps as well as for the legal and consultancy costs relating to ongoing proceedings.

## 39. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Wages and salaries | 188,953 | 203,048 | (14,095) |
| Variable bonuses | 40,744 | 71,180 | (30,436) |
| Payments to temporarily transferred players | 8,899 | 18,449 | (9,550) |
| Leaving incentives | 7,603 | 10,540 | (2,937) |
| Social security contributions | 5,787 | 4,967 | 820 |
| Severance Indemnity | 1,224 | 1,049 | 175 |
| Scholarships | 981 | 989 | (8) |
| Other expenses | 1,168 | 603 | 565 |
| **Players' wages and technical staff costs** | **255,359** | **310,825** | **(55,466)** |

These costs decreased by € 55,466 thousand mainly as a result of lower compensation for variable premiums (€ 30,436 thousand), which included in the previous period *pro-rata temporis* the charges deriving from the supplementing relating to some agreements with registered players and technical staff (for more information please refer to note 40 to the financial

report as at 30 June 2022). Players' wages and technical staff costs also decreased due to lower remuneration (€ 14,095 thousand), less remuneration for temporarily transferred players (€ 9,550 thousand) and lower redundancy incentives (€ 2,937 thousand).

The average number of registered players and technical staff was 205, broken down as follows:

| Number | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Male/Female players | 102 | 81 | 21 |
| Trainers | 61 | 55 | 6 |
| Other members of technical staff | 42 | 42 | - |
| **Average number of FIGC registered personnel** | **205** | **178** | **27** |

The increase in the average number of registered players and technical staff is due to the transition to professionalism in the female sector.

## 40. OTHER PERSONNEL

Il dettaglio è il seguente:

The average number of other personnel was 268, broken down as follows:

| Number | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Executive managers | 14 | 14 | - |
| Middle managers | 40 | 40 | - |
| Office staff (a) | 202 | 186 | 16 |
| Workers (b) | 12 | 10 | 2 |
| **Average number of other personnel** | **268** | **250** | **18** |

(a) of which 11 part-time;
(b) of which 1 part-time.

## 41. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Tali oneri derivano dalle operazioni effettuate nel corso della Campagna Trasferimenti 2022/2023.

Il dettaglio è il seguente:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Auxiliary non-capitalised expenses for players' registration rights and technical staff costs | 7,951 | 13,269 | (5,318) |
| Expenses for the temporary purchase of players' registration rights | 850 | 8,050 | (7,200) |
| Losses on disposal of players' registration rights | 455 | 911 | (456) |
| Losses on disposal of registered young players' registration rights | 45 | 21 | 24 |
| Other expenses | 2,742 | 9,602 | (6,860) |
| **Expenses from players' registration rights** | **12,043** | **31,853** | **(19,810)** |

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

Details are as follows:

| *Amounts in thousands of euro*<br>*Player name* | FY 2022/2023 |
|---|---|
| Anzolin Matteo | 25 |
| Besaggio Michele | 15 |
| Bonucci Leonardo | 470 |
| Brunori Matteo Luigi | 127 |
| Chiesa Federico | 300 |
| Cuadrado Bello Juan Guillermo | 400 |
| Cudrig Nicolò | 20 |
| Da Graca Cosimo | 60 |
| Dragusin Radu Matei | 585 |
| Frabotta Gianluca | 50 |
| Gatti Federico | 100 |
| Kean Bioty Moise | 85 |
| Kulusevski Dejan | 182 |
| Mandragora Rolando | 290 |
| Mbangula Samuel | 25 |
| Mc Kennie Weston James | 500 |
| Milik Arkadiusz Krystian | 300 |
| Minelli Alessandro | 15 |
| Miretti Fabio | 20 |
| Muharemovic Tarik | 100 |
| Mulè Erasmo | 25 |
| Ntenda Wa Dimbonda Jean Claude | 25 |
| Palumbo Martin | 10 |
| Paredes Leandro | 270 |
| Pecorino Emanuele | 8 |
| Peeters Daouda | 25 |
| Pellegrini Luca | 150 |
| Perin Mattia | 150 |
| Pinsoglio Carlo | 20 |
| Pinto Ramos Kaio Jorge | 250 |
| Poli Fabrizio | 15 |
| Ranocchia Filippo | 233 |
| Riccio Alessandro Pio | 86 |
| Rovella Nicolò | 50 |
| Rugani Daniele | 300 |
| Savona Nicolò | 3 |
| Senko Zsombor | 30 |
| Solberg Elias Sebastian | 29 |
| Soulè Malvano Matias | 250 |
| Stramaccioni Diego | 5 |
| Szczesny Wojciech | 2,333 |
| Zuelli Emanuele | 15 |
| **Auxiliary non-capitalised expenses for players' registration rights and technical staff costs** | **7,951** |

Details of the other two significant items are provided below:

| *Amounts in thousands of euro* | FY 2022/2023 |
|---|---|
| Milik Arkadiusz Krystian/Olympique de Marseille SASP | 750 |
| Besaggio Michele/Genoa Cricket and Football Club S.p.A. | 100 |
| **Expenses for the temporary purchase of players' registration rights** | **850** |

| *Amounts in thousands of euro* | FY 2022/2023 |
|---|---|
| Kulusevski Dejan/Atalanta Bergamasca Calcio S.p.A. (bonus) | 2,000 |
| Ramos de Oliveira Melo Arthur Henrique/The Liverpool F.C. & Athletic Grounds Ltd (solidarity contribution) | 219 |
| Zakaria Lako Lado Denis/Chelsea F.C. Ltd (solidarity contribution) | 150 |
| Israel Wibmer Franco/Club Nacional de Football (bonus) | 118 |
| Nicolussi Caviglia Hans/Fussball Club Sudtirol S.r.l. (charge for contractual termination) | 80 |
| Mc Kennie Weston James Earl/Leeds United F.C. Ltd (solidarity contribution) | 63 |
| Dos Santos Aveiro Cristiano Ronaldo/Manchester UTD Ltd (solidarity contribution) | 11 |
| Other (solidarity contributions and bonuses) | 101 |
| **Other expenses** | **2,742** |

It is specified that the bonus of € 2,000 thousand paid to the company Atalanta Bergamasca Calcio S.p.A. refers to the sell-on fee for the sale of the player Kulusevski.

## 42. OTHER EXPENSES

Details are as follows:

| Amounts in thousands of euro | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Contributions to FIGC, LNPA and other bodies | 10,720 | 1,516 | 9,204 |
| Percentages to third parties on rights and others | 3,491 | 3,096 | 395 |
| Indirect duties and taxes | 2,264 | 2,233 | 31 |
| Contingent liabilities | 1,926 | 2,611 | (685) |
| Cost of registration for Under 23 matches and other teams | 1,273 | 1,273 | - |
| Fines, penalties and sanctions | 1,071 | 98 | 973 |
| Entertainment expenses | 839 | 724 | 115 |
| Donations | 452 | 330 | 122 |
| Purchase of away match tickets | 431 | 118 | 313 |
| Other | 209 | 87 | 122 |
| **Other expenses** | **22,676** | **12,086** | **10,590** |

The contributions to FIGC, LNPA and other bodies include the contribution of € 9,497 thousand (discounted amount) to be paid to UEFA, in three annual tranches starting from the 2023/2024 season, following the decision taken by the *Club Financial Control Body on 28 July 2023*.

The fines, penalties and sanctions include the sanction imposed by the National Federal Court - Disciplinary Section of the Italian Football Federation of € 873 thousand following the sporting proceedings which concluded with the agreement of 30 May 2023.

For additional information on the above, see “Significant events in the 2022/2023 financial year”.

## 43. AMORTISATION AND WRITE-DOWNS OF PLAYERS’ REGISTRATION RIGHTS

Details are as follows:

| *Amounts in thousands of euro* | | FY 2022/2023 | | FY 2021/2022 | Change |
|---|---|---|---|---|---|
| Amortisation: | | 146,417 | | 170,217 | (23,800) |
| *Professional players* | *145,928* | | *169,797* | | |
| *Registered young players* | *385* | | *386* | | |
| *Female players* | *104* | | *34* | | |
| Write-downs | | 12,718 | | 3,143 | 9,575 |
| **Amortisation and write-downs of players’ registration rights** | | **159,135** | | **173,360** | **(14,225)** |

Amortisation and write-downs of players' registration rights decreased by € 14,225 thousand compared to the previous year, due to lower amortisation deriving from the effects of the 2022/2023 Transfer Campaign (€ -23,800 thousand), partially offset by higher expenses for write-downs of players' registration rights (€ +9,575 thousand).

For additional information see "Significant events in the 2022/2023 financial year".

## 44. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

This item amounted to € 12,380 thousand, compared to € 14,594 thousand in the previous year.

They mainly refer to depreciation of the Juventus Stadium, the Vinovo Training Center, the Juventus Museum, the Juventus Megastore, the registered office, the Juventus Training & Media Center Continassa and other tangible and intangible assets.

## 45. PROVISIONS AND OTHER WRITE-DOWNS/REVERSES AND RELEASES OF FUNDS

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Provision for other risks and charges | 3,640 | 6,554 | (2,914) |
| Allowance for doubtful accounts | 302 | 995 | (693) |
| Release of provisions for other risks and charges | - | (1,162) | 1,162 |
| Other write-downs | 1,749 | 62 | 1,687 |
| **Provisions and other write-downs/reverses and release of funds** | **5,691** | **6,449** | **(758)** |

Allocations to the provision for other risks and charges refer:

- for € 2,500 thousand to the provision, made with the utmost prudence in mind, related to a more prudential accounting treatment relating to two cases, which would still be likely to produce effects on the statement of financial position as at 30 June 2023, of the "second manoeuvre" (for further details, please refer to note 24);
- € 600 thousand relating to the risk associated with some tax disputes;
- for € 400 thousand to the addition to an allocation related to disputes with former registered players and technical staff;
- for € 140 thousand to a commercial dispute with a service provider.

Other write-downs mainly concern the portion of the losses recorded by the Spanish investee company *European Super League Company*, S.L. as at 30 June 2023 for € 1,672 thousand.

The allowance for doubtful accounts of € 302 thousand mainly regards the risk of collection on trade receivables.

## 46. FINANCIAL INCOME

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Financial income from discounting | 2,650 | 2,775 | (125) |
| Interest income | 391 | 140 | 251 |
| Other | 305 | 384 | (79) |
| **Financial income** | **3,346** | **3,299** | **47** |

## 47. FINANCIAL EXPENSES

Details are as follows:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 | Change |
|---|---|---|---|
| Interest expense on corporate bond | 6,104 | 6,104 | - |
| Financial expenses from discounting | 4,799 | 4,934 | (135) |
| Interest expense and charges | 6,505 | 4,089 | 2,416 |
| Write-down of financial receivables | 3,138 | 3,317 | (179) |
| Financial expenses from IFRS 16 right of use | 122 | 215 | (93) |
| Other | 595 | 198 | 397 |
| **Financial expenses** | **21,263** | **18,857** | **2,406** |

The increase in interest expense mainly originates from the increase in interest rates on the financial market.

The write-down of financial receivables relates to i) the portion plus interest accrued as at 30 June 2023, equal to € 2,632 thousand, of the interest-bearing loan disbursed in December 2022 to the European Super League Company, S.L. granted for the purpose of supporting the company and to be repaid by 30 June 2024 and ii) the portion of the loan - plus interest accrued as at 30 June 2023 on the entire financed amount - disbursed in July and September 2022 to the investee company Plan B S.r.l., Società Benefit in liquidation equal to € 506 thousand.

## 48. INCOME TAXES

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

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| Current corporate income tax | - | - |
| Current regional business tax | 6,556 | 2,542 |
| Taxes on profits of HK Branch | 28 | 23 |
| **Total current taxes** | **6,584** | **2,565** |
| Deferred corporate income tax | (330) | (697) |
| Deferred regional business tax | 64 | 64 |
| **Total deferred taxes** | **(266)** | **(633)** |
| **Taxes of previous years - IRAP (regional business tax)** | **50** | **(34)** |
| **Income taxes** | **6,368** | **1,898** |

The amount of € 6,556 thousand refers to current tax for IRAP purposes. Compared to the previous year, the tax base includes the increase in revenues and income as well as the decrease in deductible costs. Please note that for IRAP purposes the cost of registered players and technical staff, being fixed-term, is not 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 2023 and 30 June 2022:

| *Amounts in thousands of euro* | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| Income before taxes | (116,926) | (236,239) |
| Theoretical rate | 24,0% | 24,0% |
| **Theoretical IRES taxes** | - | **-** |
| Lower taxes following: | | |
| *- permanent changes* | *3,130* | *3,453* |
| *- positive reinstatements from previous years* | *1,956* | *6,384* |
| *- temporary changes* | *99* | *13* |
| Higher taxes following: | | |
| *- permanent changes* | *(3,926)* | *(1,908)* |
| *- negative reinstatements from previous years* | *(1,994)* | *(3,822)* |
| *- temporary changes* | *(5,175)* | *(1,783)* |
| Deferred taxes not allocated to tax losses generated during the year | (22,211) | (61,272) |
| **Total current taxes on IRES income** | - | **-** |
| **IRAP** | **(6,692)** | **(3,074)** |
| Lower IRAP taxes for use of Aid to Economic Growth (ACE) | 136 | 532 |
| Total taxes of previous year - IRAP | (50) | 34 |
| Taxes on profits of HK Branch | (28) | (23) |
| **Total deferred taxes** | 266 | **633** |
| **Total income taxes** | **(6,368)** | **(1,898)** |

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

The total value of deductible temporary differences and tax losses as at 30 June 2023, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

| *Amounts in thousands of euro* | | Year due | | | | |
|---|---|---|---|---|---|---|
| | Total at 30 June 2023 | 2024 | 2025 | 2026 | 2027 | oltre |
| *Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes* | | | | | | |
| Deductible timing differences | **39,554** (a) | 16,495 | - | - | - | 23,059 |
| Remaining tax losses | **838,666** (b) | - | - | - | - | 838,666 |
| **Total** | **878,220** | **16,495** | **-** | **-** | **-** | 861,725 |
| *Timing differences on which deferred tax assets have not been recognised for IRAP purposes* | | | | | | |
| Deductible timing differences | **19,629** | 16,223 | - | - | - | 3,406 |
| **Total** | **19,629** | **16,223** | **-** | **-** | - | 3,406 |

(a) The maturities of the temporary differences are estimated based on information available.
(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

For financial years ending 30 June 2017 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

## 49. BASIC OPERATING RESULT PER SHARE

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

| | FY 2022/2023 | FY 2021/2022 |
|---|---|---|
| Operating loss in euro thousand | (123,294) | (238,137) |
| Average outstanding shares in the period | 2.527,478,770 | 1,974,262,485 |
| Loss per share for the year, basic (euro) | (0.049) | (0.121) |

## 50. NET FINANCIAL DEBT

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

| | 30/06/2023 | | | 30/06/2022 | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of euro* | Current | Non-current | Total | Current | Non-current | Total |
| Intercompany financial receivable | 14 | - | 14 | 503 | - | 503 |
| Cash and cash equivalents | 48,389 | - | 48,389 | 69,655 | - | 69,655 |
| **Total financial assets** | **48,403** | **-** | **48,403** | **70,158** | **-** | **70,158** |
| Financial payables | | | | | | |
| - due to bondholders | (176,897)[a] | - | (176,897) | (2,152) [a] | (174,344) | (176,496) |
| - due to the Istituto per il Credito Sportivo | (1,064) | (2,215) | (3,279) | (7,313) | (3,279) | (10,592) |
| - due to banks | (44,700) | (30,352) | (75,052) | (9,500) | (6,000) | (15,500) |
| - due to factoring companies | (40,133) | (75,287) | (115,420) | (108) | - | (108) |
| IFRS 16 rights of use | (2,600) | (2,634) | (5,234) | (2,524) | (3,448) | (5,972) |
| **Total financial liabilities** | **(265,394)** | **(110,488)** | **(375,882)** | **(21,597)** | **(187,071)** | **(208,668)** |
| **Net financial debt** | **(216,991)** | **(110,488)** | **(327,479)** | **48,561** | **(187,071)** | **(138,510)** |
| Trade payables and other non-current payables | - | (84,587) | (84,587) | - | (165,189) | (165,189) |
| Net financial debt according to ESMA recommendation[1] | (216,991) | (195,075) | (412,066) | 48,561 | (352,260) | (303,699) |

[a] This item refers to the interest expenses accrued at 30 June of each year.

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

As at 30 June 2023, net financial debt totalled € 327,479 thousand, a reduction of € 188,969 thousand on the figure as at 30 June 2022 (€ 138,510 thousand). The increase in debt, recorded entirely during the first half of the year, is related, only in part, to current operations; in fact, the latter is mainly determined by the net payments linked to the Transfer Campaigns (€ -76,154 thousand, above all during previous years), investments in tangible and intangible fixed assets and other fixed assets (€ -52,080 thousand, of which € -47,600 thousand, non-recurring, relating to the purchase of the buildings that house the company registered office and the Juventus Training & Media Center), from the negative flows from operations (€ -43,414 thousand, of which € -48,806, non-recurring, relating to the payment of instalments of contributions and withholdings from previous years, whose deferral was permitted by the Italian Relaunch Decree, Articles 126 and 127, later amended by Italian Decree Law 104 of 14 August 2020, by Italian Law 178/2020 and Italian Law 234/2021) and by the disbursement for financial expenses and other minor items (€ -17.321 thousand).

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

As at 30 June 2023, the Company had bank credit lines for € 529,552 thousand, of which a total of € 246,674 thousand not drawn down. The lines drawn down, equal to € 282,878 thousand, refer (i) for € 115,420 thousand to advances on contracts and trade receivables, (ii) € 92,406 thousand for guarantees issued in favour of third parties, and (iii) € 75,052 thousand for loans. Against such utilisation, as at 30 June 2023 the Company had liquidity of € 48,389 thousand deposited in various current accounts.

## 51. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND RELATED COMPANIES

Agreed fees for Deloitte & Touche S.p.A. for the 2022/2023 financial year amounted to € 538 thousand and regard the following professional services:

- statutory audit of the financial statements, including quarterly checks on the regular keeping of the accounts (€ 35 thousand);
- statutory audit of the consolidated financial statements (€ 8 thousand);
- limited audit of the half-yearly report (€ 6 thousand);
- audit of the yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- supplementing of fees relating to the audit of the financial statements and consolidated financial statements as at 30 June 2022 (€ 340 thousand);
- audit of the half-yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- supplementing of fees relating to the limited audit of the consolidated financial statements as at 31 December 2022 (€ 88 thousand);
- limited audit of the statement of financial position as at 30 September 2022 for COVISOC (€ 2 thousand);
- limited audit of the statement of financial position as at 31 March 2023 for COVISOC (€ 2 thousand);
- limited audit of the separate Interim Statement of Financial Position as at 31 March 2023 prepared based on the provisions contained in Article 85 of the FIGC Internal Organisational Rules (€ 5 thousand);
- services rendered for the Gap Analysis project (€ 25 thousand);
- services rendered for the examination of the statement of health, sanitation and prevention expenses and for carrying out Covid-19 infection diagnostic tests in favour of professional sports clubs for access to the contribution provided for by the Italian Prime Ministerial Decree of 3 October 2022 (€ 25 thousand).

## 52. INFORMATION REQUIRED BY ITALIAN LAW NO. 124 OF 4 AUGUST 2017, ARTICLE 1, PARAGRAPH 125-BIS

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

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

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

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

In addition to those indicated in the National Register of State Aid, transparency section, the following additional disbursements were collected:

*Amounts in thousands of euro*

| Disbursing entity | Economic benefit received | Description |
|---|---|---|
| Italian Government - Department for Sport | 2,977 | Contribution to the compensation fund for health, sanitation and prevention expenses and for carrying out COVID-19 infection diagnostic tests in favour of professional sports clubs - Prime Ministerial Decree of 3 October 2022 |
| Istituto per il Credito Sportivo | 302 | Interest rate subsidy on loans granted for the construction of the Stadium |
| **Total** | **3,279** | |

## 53. COMMITMENTS AND GUARANTEES

Details are as follows:

| *Amounts in thousands of euro* | 30/06/2023 | 30/06/2022 |
|---|---|---|
| **Commitments made** | | |
| Guarantees to third parties | 92,406 | 93,955 |
| **Total commitments made** | 92,406 | **93,955** |
| **Guarantees received** | | |
| Guarantees from third parties | 1,395 | 1,772 |
| **Total guarantees received** | **1,395** | **1,772** |
| **Credit lines used** | **282,878** | **109,563** |
| *for guarantees* | 92,406 | 93,955 |
| *for bank account overdrafts* | - | - |
| *for bank loans* | 75,052 | 15,500 |
| *for factoring advances* | 115,420 | 108 |
| **Credit lines not used** | **246,674** | **427,437** |
| **Total lines of credit** | **529,552** | **537,000** |

*Guarantees to third parties*

These totalled € 92,406 thousand as at 30 June 2023 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 87,896 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€4,000 thousand);
- the construction and realisation of works covering infrastructure costs for the Continassa Project (€ 88 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 422 thousand).

*Guarantees from third parties*

As at 30 June 2023, they amounted to € 1,395 thousand and were received as guarantee for receivables for fees on commercial contracts.

*Credit lines*

The due dates of credit lines are as follows:

| *Amounts in thousands of euro* | Balance at 30/06/2023 | Revocable | Share within 1 year | Share from 1 to 5 years | Share after 5 years |
|---|---|---|---|---|---|
| Credit lines used | 282,878 | 92,406 | 84,833 | 92,264 | 13,375 |
| Credit lines not used | 246,674 | 92,094 | 85,852 | 68,728 | - |
| **Total lines of credit** | **529,552** | **184,500** | **170,685** | **160,992** | **13,375** |

*Potential effects arising from conditional contracts*

These refer to compensation payable to FIFA agents in the event of continued registration of individual players, the signing of economic contract renewals or other services potentially provided in upcoming football seasons. In particular:

| Player name | 2023/2024 | 2024/2025 | 2025/2026 | 2026/2027 |
|---|---|---|---|---|
| Barbieri Tommaso | - | 14 | 17 | 128 |
| Barrenechea Enzo Alan Tomas | - | 35 | 40 | - |
| Beccari Chiara | - | 7 | - | - |
| Boattin Lisa | 5 | 7 | - | - |
| Bonetti Andrea | 5 | - | - | - |
| Bragonzi Asia | 4 | - | - | - |
| Cafferata Federica | 5 | 6 | 6 | - |
| Cambiaso Andrea | 900 | 100 | 100 | 100 |
| Caruso Arianna | 4 | 6 | - | - |
| Cerri Leonardo | 25 | 25 | 25 | 25 |
| Chiesa Federico | 300 | 300 | - | - |
| Citi Alessandro | 60 | - | - | - |
| Compagnon Mattia | 13 | 12 | 13 | 12 |
| Cudrig Nicolò | - | 45 | 25 | - |
| Da Graca Cosimo Marco | - | - | - | - |
| Da Silva Danilo | 495 | 495 | 320 | - |
| Daffara Giovanni | 2 | 3 | 4 | - |
| De Sciglio Mattia | 100 | 100 | - | - |
| De Winter Koni | - | 148 | 58 | - |
| Duljan Evelina | 6 | 6 | - | - |
| Fagioli Nicolò | 75 | 75 | 80 | - |
| Forcinella Camilla | - | 2 | - | - |
| Frabotta Gianluca | - | 53 | 48 | - |
| Garbino Maelle Antonia | - | 80 | - | - |
| Garofani Giovanni Gabriele | 9 | 9 | - | - |
| Gatti Federico | 100 | 150 | 150 | - |
| Girelli Cristiana | 10 | - | - | - |
| Huijsen Dean Donny | 20 | 20 | 23 | 24 |
| Kostic Filip | 280 | 280 | 280 | - |
| Lenzini Martina | 8 | - | - | - |
| Mbangula Tshifunda Samuel | 25 | 25 | - | - |
| Mc Kennie Weston James Earl | 500 | 500 | - | - |
| Milik Arkadiusz Krystian | 1,200 | 1,000 | 1,000 | - |
| Minelli Alessandro | 17 | - | - | - |
| Miretti Fabio | 20 | - | - | - |
| Mulazzi Gabriele | 63 | 64 | 67 | 24 |
| Nilden Elsa Amanda | - | 8 | - | - |
| Ntenda Wa Dimbonda Jean Claude Junior | 225 | - | - | - |
| Nystrom Paulina Tanya | 8 | 7 | - | - |
| Olivieri Marco | 19 | 19 | - | - |
| Palis Ella | - | 10 | - | - |
| Palumbo Martin | 10 | 10 | 10 | - |
| Pecorino Emanuele | 8 | 7 | - | - |
| Peeters Daouda | 30 | - | - | - |
| Pellegrini Luca | - | 300 | - | - |
| Perin Mattia | 150 | 150 | - | - |
| Perotti Clemente | 10 | 10 | - | - |
| Pfattner Elisa | - | 3 | - | - |
| Pinsoglio Carlo | 22 | 22 | - | - |
| Pinto Ramos Kaio Jorge | 250 | 250 | 250 | - |
| Pogba Paul | 625 | 625 | 625 | - |
| Poli Fabrizio | 12 | 11 | - | - |
| Ranocchia Filippo | - | 42 | 46 | - |
| Riccio Alessandro Pio | 12 | - | - | - |
| Rouhi Jonas Jacob | - | 20 | 25 | - |
| Rovella Nicolò | - | - | 350 | 200 |
| Rugani Daniele | 300 | - | - | - |
| Salvai Cecilia | 6 | - | - | - |
| Savona Nicolò | 4 | - | - | - |
| Schatzer Eva | - | 3 | 2 | - |
| Silva Nascimento Gleison Bremer | 500 | 500 | 500 | 500 |
| Sliskovic Gloria | - | 5 | 6 | - |
| Soulè Malvano Matias | - | 375 | - | - |
| Szczesny Vojciech | - | 550 | - | - |
| Thomas Lindsey Kimberley | - | 10 | - | - |
| Turicchia Riccardo | 10 | 10 | 25 | 25 |
| Yildiz Kenan | 32 | 15 | 24 | 29 |
| **Total** | **6,484** | **6,529** | **4,119** | **525** |

Please also note that the Company, as per industry practice, has contracts in place with registered players and technical staff which envisage variable remuneration related to the achievement of team sporting results (such as access to European competitions) and/or related to personal performance (such as, for example, number of appearances, goals scored, assists, time spent in the squad, etc.).

## 54. RELEVANT PENDING DISPUTES

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

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

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

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

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

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

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

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

*Appeal to the Council of State vs Lazio Regional Administrative Court ruling of 18 July 2016*

On 7 November 2011, Juventus filed an appeal before the Lazio Regional Administrative Court requesting that the Italian Football Federation (FIGC) be ordered to pay compensation for the damage suffered due to the illegitimate exercise of administrative activity and the failure to exercise mandatory activity, in relation to the administrative measures adopted by the FIGC relating to the awarding of the title "Italian Champion" to F.C. Internazionale Milano S.p.A. for the 2005/2006 football championship (as regards the measures, decision of 18.07.2011 of the FIGC Federal Council was challenged regarding the rejection of the complaint submitted by Juventus for non-judicial revocation of the measure adopted by the FIGC Extraordinary Commission awarding the 2005/2006 "Italian Champion" to F.C. Internazionale Milano S.p.A.). In particular, as compensation for specific damages, Juventus requested the " non-assignment now of the then title" of Italian Champion for the 2005-2006 football championship, with subsequent reclassification of the championship standings, and which of the damage for the equivalent of the payment of € 443,725,200.00, plus legal interest from the date of the claim up until the final balance.

On 18 July 2016, the Lazio Regional Administrative Court rejected the appeal of Juventus, declaring it in part inadmissible and in part unfounded.

An appeal was filed with the Council of State against this decision.

The Hearing before the Council of State, scheduled for 28 February 2023, was subsequently postponed to 28 March 2023 and then to 24 October 2023.

On 13 October 2023, Juventus notified the parties in the proceedings of the waiver of the appeal pursuant to Article 84 of the Code of Administrative Procedure, requesting compensation for litigation costs.

At the hearing on 24 October 2023, the FIGC and F.C. Internazionale Milano S.p.A. did not oppose the waiver, leaving the decision regarding the litigation costs to the Board.

*Appeal to the Regional Administrative Court regarding the Decisions of the Sports Guarantee Board (CONI)*

On 11 August 2011, Juventus filed an arbitration request before the TNAS (National Court of Arbitration for Sport) against the rejection issued by the FIGC Federal Council in relation to the complaint filed by Juventus of revocation in self-protection of the measure adopted by the Extraordinary Commissioner of the FIGC in July 2006 with which the "Campione d'Italia" title was assigned to Football Club Internazionale Milano S.p.A. for the 2005/2006 football championship.

The TNAS Arbitration Board, with award of 15 November 2011, declined its jurisdiction, deeming that the conditions for the arbitration of the dispute to be non-existent, given the unavailable nature of the legal situations referred to in the dispute.

Against the award of the TNAS Arbitration Board of 15 November 2011, Juventus filed an appeal before the Court of Appeal of Rome which, in sentence of 22 November 2016, no. 7023, declared the absolute lack of jurisdiction of the ordinary judge. An appeal to the Supreme Court of Cassation followed which, through ruling no. 32358 of the United Sections of 13 December 2018, rejected said award, declaring the incompetence of state jurisdiction.

On 11 January 2019, again against the TNAS award of 15 November 2011, Juventus appealed to the Sports Guarantee Board (CONI) and, at the same time, filed an appeal with the Disciplinary Section of the FIGC National Federal Court.

The Sports Guarantee Board set a hearing on 11 March 2019, while the FIGC National Federal Court suspended the proceedings pending the decision of the Sports Guarantee Board (CONI).

On 27 May 2019, the Sports Guarantee Board (CONI) declared the appeal of Juventus inadmissible by sentence no. 39. Against this judgement no. 39/2019 of the Sports Guarantee Board (CONI), Juventus filed an appeal before the Regional Administrative Court, which was recorded as an entry no. 8897/2019 in the General Register.

The FIGC National Federal Court, having ordered the continuation of the proceedings following the decision of the Sports Guarantee Board (CONI), on 11 July 2019 declared the appeal inadmissible. Juventus, against this decision, filed a complaint with the Federal Court of Appeal which, on 3 September 2019, rejected the appeal of Juventus, upholding the decision of the FIGC National Federal Court. Against this sentence of the Federal Court of Appeal, Juventus appealed to the Sports Guarantee Board (CONI) which, by decision no. 1/2020, confirming the judgements of the FIGC National Federal Court and the Federal Court of Appeal, declared the appeal inadmissible. Against this judgment no. 1/2020 of the Sports Guarantee Board (CONI), Juventus filed an appeal before the Regional Administrative Court, which was recorded as item no. 1867/2020 of the General Register.

The two appeals filed by Juventus before the Regional Administrative Court and registered respectively as item no. 8897/2019 of the General Register and item no. 1867/2020 of the General Register were joined for evident objective and subjective reasons.

By a ruling published on 28 October 2022, the Regional Administrative Court declared both joint appeals inadmissible.

On 25 November 2022, an appeal was filed before the Council of State against this ruling of the Regional Administrative Court. The hearing scheduled for 9 March 2023 was subsequently postponed to 4 May 2023.

At the hearing on 4 May 2023, the case was adjourned for a decision. By means of a sentence published on 21 August 2023, the Council of State rejected the appeal and, as a result, confirmed the appealed sentence.

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

On 26 November 2021 and 1 December 2021, the Company was notified of search and seizure orders and, on those dates, the Company was informed of the existence of an investigation initiated by the Public Prosecutor's Office at the Court of Turin (the "**Public Prosecutor's Office**"), against the Company itself as well as some of its representatives, concerning the "Revenues from players' registration rights" item recorded in the financial statements as at 30 June 2019, 2020 and 2021 for

the offences referred to in Article 2622 of the Italian Civil Code and Article 8 of Italian Legislative Decree no. 74/2000 and, as far as the Company is concerned, the offence set forth in Articles 5 and 25-ter of Italian Legislative Decree no. 231/2001.

Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 football seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Public Prosecutor's Office sent the Company – as well as some of its representatives – the notice regarding the conclusion of preliminary investigations (the "**Notice**") in connection with the above-mentioned criminal proceedings. The Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree no. 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree no. 231/2001. The facts referred to in the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of registered players and technical staff concluded in the 2019/2020, 2020/2021 and 2021/2022 financial years. The Company viewed and took a copy of the investigative documents in order to exercise its defence rights. The Notice did not mention the offence pursuant to Article 8 of Italian Legislative Decree no. 74/2000, for which separate proceedings had been initiated in the meantime, later dismissed by the Turin Preliminary Investigations Judge through a dismissal order issued on 25 May 2023, pronounced following the request for dismissal submitted by the Public Prosecutor on 14 March 2023.

On 20 November 2022, as part of the information made public through the second press release pursuant to Article 154-*ter* of the Consolidated Law on Finance, outlined in the section below, the Company, in order to provide the market with the most extensive disclosure possible, provided additional information on the Notice referred to above, in the Appendix to the above-mentioned press release, with particular reference to the quantitative outcomes of the effects on the financial statements arising from the content of the provisional charges.

Following the request for committal to trial signed by the Public Prosecutors on 30 November 2022, the proceedings were assigned to the Judge of the Preliminary Hearing at the Court of Turin. Before the latter, in addition to the first hearing held on 27 March 2023, for the appearance of parties and the summons of the Company as a civil liability party in proceedings, a second preliminary hearing was held on 10 May 2023. The latter ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule upon the issue of territorial jurisdiction challenged by the defence (see below).

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Article 2 of Italian Legislative Decree no. 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-*quinquesdecies* of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of € 437 thousand against Juventus, as alleged gains from the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors announced their waiver of the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 19 December 2022, the Company received a "Hand-over request" for various documents, including accounting statements related to the transactions and the balance of certain items of the statement of financial position and income statement, the minutes of the Board of Directors, of the Board of Statutory Auditors and of the "Leadership Team" Committee, documents relating to emoluments/fees/indemnities paid to certain registered or former registered players and technical staff, and any other documentation considered relevant. The Company promptly complied with the request.

On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents, including additional consultancy prepared by the consultant of the Public Prosecutors in relation to certain transactions involving the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations". Following this further investigation, the Public Prosecutors did not decide to modify or add to the charges. The Company has also analysed this additional documentation with the support of its legal and accounting consultants, also in order to verify the presence of any documents which might have, even if only potentially, any accounting effects on the economic, equity and financial position as at 31 December 2022 and/or the comparative data of the previous period.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the ongoing criminal proceedings, please refer to the note 57 of the financial statements and note 58 of the consolidated financial statement where, with a view to a fully transparent and exhaustive disclosure and on a voluntary basis, Juventus will provide a representation - as was already the case in note 57 to the Consolidated Half-Yearly Financial Report as at 31 December 2022 - of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2022/2023 financial year and the previous 2021/2022 financial year, where they were considered susceptible of generating enforceable rights and obligations between the parties and therefore qualify as "contracts" pursuant to IFRS 15, determining that the accounting effects of said documents on the Company's financial position and shareholders' equity as at 30 June 2023 would be zero.

* * *

Again in relation to the "*Criminal proceedings before the Turin Judicial Authority*", note that the hearing held on 10 May 2023 before the Preliminary Hearing Judge at the Court of Turin ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule on the issue of territorial jurisdiction challenged by the defence. At the outcome of the hearing of 6 September 2023, the Supreme Court of Cassation declared that the Court of Turin lacked jurisdiction and ordered forwarding of the documents to the Public Prosecutor at the Court of Rome. The proceedings are therefore currently pending at the investigation phase at the Rome Public Prosecutor's Office.

*Arbitration proceedings with a former registered player*

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

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

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

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

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**2023 Notice of Initiation of Proceedings**"), specifying that Consob had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (a) the financial statements and consolidated financial statements as at 30 June 2022 and (b) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publishing the necessary supplementary information (the "**2023 Proceedings pursuant to Article 154-*ter***").

The critical issues identified by Consob and the subject of the 2023 Notice of Initiation of Proceedings specifically concern (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years were already included in the 2022 Proceedings pursuant to Article 154-ter and 1 "cross-transaction" pertaining to the 2022/2023 financial year (together the "**16 Cross-Transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**First Manoeuvre**" and the "**Second Manoeuvre**", together referred to as "**Manoeuvres**"), as well as (iii) the accounting effects attributable to certain '*memos*' or '*memoranda*', related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus reserved the right to repurchase the transferred players' registration rights, or undertook to repurchase the transferred players' registration rights at certain future dates and at certain amounts ("**Buyback Agreements**"), in addition to alleged debt relations with other clubs.

On 21 September 2023, the Company filed its observations and deductions with Consob, disputing, in addition to some defects in the Proceedings and an interpretation of international accounting standards not consistent with the practices in the football industry, (i) with regard to the 16 "*cross-transactions*", the erroneousness of the requalification as exchanges of separate and autonomous transactions involving the purchase and sale of players' registration rights, and, in any case - also to apply the accounting standard relating to exchanges of assets - the correctness of the accounting treatment applied by the Company; (ii) with regard to the "salary manoeuvres", the correctness of the accounting treatment applied by the Company with regard to the reductions and supplementing of the registered players' and technical staff remuneration of the First Team in the 2019/2020 and 2020/2021 financial years; and (iii) with regard to the third dispute profile, the correctness of the accounting of the operations for the transfer of players' registration rights and the non-existence of debt relations, as these "*memos*" or "*memoranda*" are not susceptible of generating enforceable rights and obligations between the parties.

On 4 October 2023, the Company's hearing was held at Consob.

On conclusion of the 2023 Proceedings pursuant to Article 154-ter, with resolution no. 22858 of 25 October 2023 (the "**Resolution no. 22858/2023**"), Consob passed the resolution regarding the assessment, according to the terms illustrated below, of the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the regulations governing the drafting thereof and asked the Company, pursuant to Article 154-*ter*, paragraph 7 of the Consolidated Law on Finance, to disclose the following information to the market:

a) *"the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022";*

b) *"the applicable international accounting standards and the violations identified in this regard";*

c) *"the description, in a dedicated pro-forma consolidated economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year and for the half year for which an incorrect disclosure was provided".*

The Consob findings contained in Resolution no. 22858/2023, relating to the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the 16 Cross-Transactions, (ii) the Salary Manoeuvres and (iii) the Buyback Agreements.

Therefore, the adoption by Consob of the provision pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance would not affect the validity of the financial statements to which it refers, as the provision does not, in fact, result in "real" effects but is relevant only at informative level.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5 of the Consolidated Law on Finance, making reference to the Shareholders' Meeting called for 23 November 2023 for the approval of the financial statements for the year ended 30 June 2023 and the presentation of the consolidated financial statements as at 30 June 2023, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company and in any case no later than 10 November 2023: "*1. the considerations of the Directors regarding the correctness of the 2023 financial statements*;" and "*an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to Consob's measure on the consolidated situation of the Issuer as at 30 June 2023*" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance - 2023**").

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

For further information on the 2023 Proceedings pursuant to Article 154-ter, on the 2022 Proceedings pursuant to Article 154-ter, as well as on the pro-forma economic, equity and financial position of the Company for the financial years ended 30 June 2023 and 2022 included on a voluntary basis and accompanied by the related explanatory notes, not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023, please refer to note 57 of the consolidated financial statements and note 56 of the financial statements. It is specified that the information is provided for maximum clarity and transparency, without prejudice to the fact that the Company will, with a specific press release, subject to prior resolution of the competent bodies, illustrate, in a specific pro-forma consolidated economic, equity and financial position - accompanied by comparative data – the effects that accounting as indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity for the year ended 30 June 2022 and the half year ended 31 December 2022, without prejudice to compliance with the Request pursuant to Article 114 of the Consolidated Law on Finance - 2023.

## 55. TRANSACTIONS WITH RELATED PARTIES

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

In terms of the 2022/2023 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

| *Amounts in thousands of euro* | Non current financial receivables | Current financial receivables | Trade and other current receivables | Financial, trade and other current payables |
|---|---|---|---|---|
| EXOR Investments Ltd | - | - | - | 58 |
| J Medical S.r.l. | - | - | - | 245 |
| B&W Nest S.r.l. | 900 | 14 | 26 | 232 |
| Plan B S.r.l. SB in liquidazione | - | - | - | - |
| A. Manzoni & C. S.p.A. | - | - | - | 50 |
| CNH Industrial France S.a.s. | - | - | 1 | - |
| CNH Industrial Italia S.p.A. | - | - | 189 | - |
| FCA Italy S.p.A. (a) | - | - | 4 | 5 |
| FCA Security S.c.p.A. | - | - | - | 1 |
| FCA Services S.c.p.A. | - | - | - | 1 |
| GEDI Gruppo Editoriale S.p.A. | - | - | - | 43 |
| GEDI News Network S.p.A. | - | - | 39 | 28 |
| Sisport FIAT S.p.A. | - | - | 29 | 165 |
| Stardust Records S.r.l. | - | - | - | 81 |
| Directors and executive managers with strategic responsibilities | - | - | - | 407 |
| **Total** | **900** | **14** | **288** | **1,316** |
| Total non-current assets | 66,431 | - | - | - |
| Total current assets | - | 159,888 | 159,888 | - |
| Total current liabilities | - | - | - | 554,488 |
| Percentage of total related-party transactions out of the total of the relative Statement of Financial Position item | 0.1% | 0.0% | 0.2% | 0.2% |

(a) Financial, trade and other current receivables refer to the Main Sponsor agreement in place.

| *Amounts in thousands of euro* | Income | Expenses | Financial income |
|---|---|---|---|
| EEXOR Investment Ltd | - | 34 | - |
| J Medical S.r.l. | 474 | 595 | - |
| B&W Nest S.r.l. | 224 | 2,432 | 41 |
| Plan B S.r.l. SB in liquidation | - | - | 106 |
| A. Manzoni & C. S.p.A. | - | 92 | - |
| CNH Industrial France S.a.s. | 1 | - | - |
| CNH Industrial Italia S.p.A. | 372 | - | - |
| FCA Italy S.p.A. (a) | 44,600 | 10 | - |
| FCA SECURITY S.C.P.A. | - | 8 | - |
| FCA Security S.c.p.A. | - | 8 | - |
| FCA Services S.c.p.A. | - | - | - |
| GEDI Gruppo Editoriale S.p.A. | - | 43 | - |
| GEDI News Network S.p.A. | 32 | 29 | - |
| IVECO S.p.A. | 8 | - | - |
| IVECO Group N.V. | 365 | - | - |
| IVECO Orecchia S.p.A. | 1 | - | - |
| LAMSE S.p.A. (b) | 0 | - | - |
| Serfit S.r.l. | 12 | - | - |
| Sisport FIAT S.p.A. | 223 | 332 | - |
| Stardust Records S.r.l. | - | 81 | - |
| Other individuals | 1 | - | - |
| Directors and executive managers with strategic responsibilities | 13 | 3,801 | - |
| **Total** | **46,326** | **7,465** | **148** |
| Total of the income statement item | 503,523 | 425,483 | 3,346 |
| Percentage of total related-party transactions out of the total of the relative Income Statement item | 9.2% | 1.8% | 4.4% |

(a) Revenues are from the Main Sponsor agreement in place.
(b) related party until 18/01/2023.

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

# 56. PRO-FORMA ECONOMIC, EQUITY AND FINANCIAL POSITION OF THE COMPANY PREPARED ON A VOLUNTARY BASIS FOLLOWING THE RESOLUTION NO. 22482/2022 AND NOT SUBJECT TO AUDIT.

***Introduction***

*2022 Proceedings pursuant to Article 154-ter: 2022 Notice of Initiation of Proceedings*

It should be recalled that, as part of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance as per the Notice of Initiation of Proceedings dated 28 July 2022 (the "**2022 Notice of Initiation of Proceedings**"), the Supervisory Authority had reported that it had observed some critical issues with reference to the accounting of certain transactions and management events relating to (i) the financial statements as at 30 June 2020, (ii) the financial statements and consolidated financial statements as at 30 June 2021, and (iii) the half-year financial report as at 31 December 2021, and had initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the "**2022 Proceedings pursuant to Article 154-*ter***").

The critical issues identified by Consob and the subject of the 2022 Notice of Initiation of Proceedings specifically concerned (i) the accounting of 15 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021; (ii) the accrual of the capital gains realised on certain transactions involving the transfer of players' registration rights; and (iii) the accounting of the remuneration reduction agreements of registered players and technical staff that occurred in the 2019/2020 financial year and the subsequent agreements to supplement the remuneration of registered players and technical staff that occurred in the 2020/2021 financial year and the accounting of the remuneration reduction agreements that occurred in the 2020/2021 financial year and subsequent agreements with 11 registered players and technical staff aimed at increasing the remuneration for subsequent football seasons, with the constraint of the existence of the player's registration with the Company on certain future dates, through the "*loyalty bonuses*".

***2022 Proceedings pursuant to Article 154-ter: Resolution 22482/2022***

At the conclusion of the 2022 Proceedings pursuant to Article 154-ter, which concluded with resolution no. 22482/2022 of 19 October 2022 (the "**Resolution no. 22482/2022**"), Consob's findings, pertaining to the financial statements as at 30 June 2021, concerned the profile of the "cross-transactions", indicated above under (i) and that of the agreements for the reduction and supplementing of the registered players' and technical staff' remuneration, indicated above under (iii), while Consob did not, on the other hand, find any critical issues in relation to the accrual of capital gains (profile indicated above under (ii), contested with the 2022 Notice of Initiation of Proceedings).

With specific regard to the profile of the accounting of the "cross-transactions", in Consob's opinion, the financial statements as at 30 June 2020 (represented as comparative in the financial statements as at 30 June 2021) and the financial statements as at 30 June 2021 would not appear to have been drawn up in compliance with IAS 38, paragraph 45 as regards the recognition of capital gains originating from the transfer of the players' registration rights subject to the Cross-Transactions. This is because it considers that the "cross-transactions", which the Company accounted for as separate and distinct transactions in accordance with the provisions of IAS 38, paragraphs 25 et seq. and paragraph 113, would be considered unitary transactions, as such subject to paragraph 45 of IAS 38 (*Exchanges of assets*).

On the basis of this assumption, and therefore applying IAS 38, paragraphs 45 et seq., Consob found that the recognition at fair value, at least (i) for 6 transactions identified by the Authority, with regard to the 2019/2020 financial year[2] and (ii) for 4 transactions identified by the Authority, with regard to the 2020/2021 financial year[3], would not have been compliant with

[2] *They involve the following transactions: 1. transfer of the registration rights of the player Pablo Moreno Taboada and acquisition of the registration rights of the player Félix Alexandre Andrade Sanches Correia; 2. transfer of the registration rights of the player Matheus Péreira da Silva and purchase of the registration rights of the player Alejandro Jose Marques Mendez; 3. transfer of the registration rights of the player Mamadou Kaly Sene and acquisition of the registration rights of the player Albian Hajdari; 4. transfer of the registration rights of the player Eric Lanini and purchase of the registration rights of the player Alessandro Minelli; 5. transfer of the registration rights of the player Edoardo Masciangelo and acquisition of the registration rights of the player Matteo Brunori; 6. transfer of the registration rights of the player Rafael Alexandre Bandeira da Fonseca and purchase of the rights of the player Félix Victor Anlong Nzouango Bikien. Consob then noted that these critical issues may also be relevant in relation to the assessments conducted as at 30 June 2020 with regard to the recoverability of the values recorded in the financial statements.*

[3] *They involve the following transactions: 1. transfer of the registration rights of the player Francesco Lamanna and purchase of the registration rights of the player Tommaso Barbieri; 2. transfer of the registration rights of the player Franco Daryl Tongya Heubang and purchase of the registration rights of the player Marley Akè; 3. transfer of the registration rights of the player Kevin Monzialo and purchase of the registration rights of the player Christopher Lungoyi; 4. transfer of the registration rights of the player Giulio Parodi and purchase of the registration rights of the player Davide De Marino.*

the rules established by IAS 38 and in particular by paragraph 45.

However, as regards the profile of accounting for remuneration reduction and supplementing agreements with registered players and technical staff:

- with regard to the accounting of the remuneration reduction agreements of registered players and technical staff in the 2019/2020 financial year and the subsequent agreements to supplement the remuneration of the registered players and technical staff in the 2020/2021 financial year, in the opinion of Consob, since there is no perfect concordance between the substantial and legal-formal aspects, the economic substance would represent the prevailing element for accounting purposes, and there would be the requirements of a constructive obligation related to services already rendered pursuant to paragraph 10 of IAS 37 in relation to commitments already made by the Company as at 30 June 2020, related to the deferred payment of the three months' salary of the First Team for the 2019/2020 season, subject to waiver by the registered players and technical staff, starting from the following year; also according to Consob, the Company should have recorded higher costs and a liability, or at least an allocation to a provision for risks, in relation to registered players and technical staff in the financial statements as at 30 June 2020. Consob went on to note that, even if the Company had not deemed that the criteria existed such as to lead to the recognition of a liability, the Company should, in any case, have conducted assessments regarding the "probability" of being called upon to repay part of the remuneration, thus identifying the requirements for recognising a provision pursuant to IAS 37, paragraph 14. In the interpretation adopted by Consob, the salary increases of the players agreed in the agreements of 6 July and 6 August 2020 would have been understood as remuneration pertaining to the 2019/2020 season and, since the duration of that season was extended to 31 August 2020, these increases should have been allocated pro rata to the 2019/2020 and 2020/2021 financial years in which the 2019/2020 season was held, taking into account the actual running of the championship;
- with regard to the accounting of the remuneration reduction agreements entered into in the 2020/2021 financial year and the subsequent agreements with 11 registered players and technical staff aimed at increasing the remuneration of subsequent football seasons, with the condition of the existence of the player's registration with the Company on certain future dates, through the "loyalty bonuses", in the opinion of Consob, since there is no perfect concordance between the substantial and legal-formal aspects, the economic substance would represent the prevailing element for accounting purposes, and the conditions for the recognition of a provision relating to registered players and technical staff in the financial statements as at 30 June 2021 for the liability relating to the individual agreements signed in September 2021 relating to the variable remuneration (loyalty bonus) to be paid to some players would be met, pursuant to IAS 37, paragraph 14. This is because, again according to Consob, there would be (i) the existence of a constructive obligation related to services already rendered as at 30 June 2021, (ii) a probability of using resources to fulfil the obligation and ( iii) a possibility of making a reliable estimate of the amount of the obligation. Lastly, Consob identified additional non-compliance profiles with accounting standards in relation to the lack of disclosure provided in the financial statements as at 30 June 2021 regarding the loyalty bonuses described above.

In light of the above, with the aforementioned Resolution no. 22482/2022, Consob requested the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose to the market:

a) the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements as at 30 June 2021 mentioned above;

b) the applicable international accounting standards and the violations identified in this regard;

c) the description, in a dedicated pro-forma economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year..

Likewise, on 19 October 2022, pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company's Board of Directors on 23 September 2022, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "*1. the considerations of the Directors regarding the correctness of the 2022 financial statements*" and "*2. an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of profiles subject to the Resolution adopted by Consob dated*

*19 October 2022, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, on the consolidated situation of the Issuer as at 30 June 2022*" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance - 2022**").

***2022 Proceedings pursuant to Article 154-ter: Press releases of the Company and Pro-forma Information Communicated - 2022***

By means of a press release dated 21 October 2022, in order to comply with Resolution no. 22482/2022, the Company disclosed to the market, with reference to the "cross-transactions" and the agreements to reduce and supplement remuneration with registered players and technical staff, the information elements referred to in the Resolution, under sections A and B, reserving the right to illustrate, with a specific press release, subject to the prior resolution of the competent bodies of the Company, the information elements under section C. In a press release dated 20 November 2022, the Company provided the pro-forma financial information pursuant to Resolution no. 22482/2022, under section C (hereinafter the "**Pro-forma Information Communicated - 2022**").

In a press release dated 28 November 2022, the Company announced the directors' considerations to meet item 1 of the Request pursuant to Article 114 of the Consolidated Law on Finance.

In conjunction with the Company's approval on 2 December 2022 of new consolidated financial statements and new draft financial statements as at 30 June 2022, with the subsequent provision to the public of the annual financial report, the Company also updated the Pro-forma Information Communicated - 2022, to take into account the restatement of the financial data from the Company's financial statements for the years ended 30 June 2022, 2021 and 2020. In the same context, in order to comply with point 2 of the Request pursuant to Article 114 of the Consolidated Law on Finance, the Company provided an indication of the estimated economic, equity and financial impacts suitable to represent the accounting of the profiles covered by Resolution no. 22482/2022 on the consolidated situation of the Issuer as at 30 June 2022 and 2021. The Pro-forma Information Communicated - 2022 is also reported in the consolidated half-yearly financial report as at 31 December 2022.

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***2023 Proceedings pursuant to Article 154-ter: 2023 Notice of Initiation of Proceedings***

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**2023 Notice of Initiation of Proceedings**"), specifying that Consob had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (a) the financial statements and consolidated financial statements as at 30 June 2022 and (b) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publishing the necessary supplementary information (the "**2023 Proceedings pursuant to Article 154-ter**"; the 2022 Proceedings pursuant to Article 154-ter and the 2023 Proceedings pursuant to Article 154-ter, hereinafter the "**Proceedings pursuant to Article 154-ter**").

The critical issues identified by Consob and the subject of the 2023 Notice of Initiation of Proceedings specifically concern (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years were already included in the 2022 Proceedings pursuant to Article 154-ter and 1 "cross-transaction" pertaining to the 2022/2023 financial year (together the "**16 Cross-Transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**First Manoeuvre**" and the "**Second Manoeuvre**", together referred to as "**Manoeuvres**"), as well as (iii) the accounting effects attributable to certain '*memos*' or '*memoranda*', related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus reserved the right to repurchase the transferred players' registration rights, or undertook to repurchase the transferred players' registration rights at certain future dates and at certain amounts ("**Buyback Agreements**"), in addition to alleged debt relations with other clubs.

***2023 Proceedings pursuant to Article 154-ter: Resolution 22858/2023***

At the conclusion of the 2023 Proceedings pursuant to Article 154-*ter*, concluded with resolution no. 22858 of 25 October 2023 (the "Resolution no. 22858/2023"), Consob's findings, relating to the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the 16 Cross-Transactions, (ii) the Salary Manoeuvres and (iii) the Buyback Agreements.

With regard to the 16 Cross-Transactions, the Company recognised the 16 Cross-Transactions as separate transactions pursuant to the provisions of IAS 38, paragraphs 25 et seq. and paragraph 113, relating to "*Assets acquired separately*" and disposals, as they are specifically applicable to the separate acquisition ("Assets acquired separately") of "intangible assets" in which the consideration is represented by cash or other monetary resources (and not other "*intangible assets*").

Instead, Consob first argued that all 16 Cross-Transactions should be considered as unitary transactions, as such subject to paragraph 45 of IAS 38 (*Exchanges of assets*).

Based on this assumption, and therefore applying IAS 38, paragraphs 45 et seq. Consob found that, with respect to all 16 Cross-Transactions, namely (i) all 10 transactions pertaining to the 2019/2020 financial year[4], (ii) all 5 transactions pertaining to the 2020/2021 financial year[5], and (iii) the "cross-transaction" pertaining to the 2022/2023 financial year, the registration rights of the acquired players could not have been recognised at the fair value agreed as part of the contracts for the sale and purchase of the registration rights of the acquired players, because, in the opinion of Consob, with reference to all 16 Cross-Transactions, it would have been found that both of the safeguards provided by IAS 38 for the recognition at contractual values of players' registration rights, namely the requirement of "commercial substance" and the requirement of the reliable measurability of fair value, had not been met, with the consequence that the rights of the players acquired in the context of these Cross-Transactions should have been accounted for at the book value of the registration rights of the transferred players.

On the other hand, as regards the Manoeuvres, Consob noted the following:

- where the First Manoeuvre is concerned, Consob feels that the evidence obtained from the analysis of the documentation sent by the Turin Public Prosecutor's Office shows that the agreements for the waiver of four months' salaries of the 2019/2020 season and the supplementing agreements reached in July 2020 were not separate events, but parts of a single and broader agreement that also included the memorandum of understanding signed on 28 March 2020 by the then Chairman of the Company and the Captain of the First Team. This agreement, in Consob's view, essentially provided for the waiver of one month's salary for the 2019/2020 football season and a deferral of the payment of three months' salary for that season in the following two seasons. In particular, Consob, while not disputing the validity of the waiver agreements, or the occurrence of a "legal" obligation to the aforementioned repayment, concluded that as at 30 June 2020, a valid expectation to that effect would have existed for all 23[6] of the registered players and technical staff affected by the First Manoeuvre and, therefore, that as at that date the conditions for the recognition of a current obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, to the same would have occurred. Consequently, the Company, pursuant to IAS 8, should have retroactively corrected the error made in the financial year ended 30 June 2020, attributing the three months' salaries for the 2019/2020 season as a cost pertaining to the financial years in which this season was contested, and recognised a liability in relation to the monthly salaries not paid to the player at the end of each financial year;
- with regard to the Second Manoeuvre, in the opinion of Consob, the evidence that emerged from the analysis of the documentation sent by the Turin Public Prosecutor's Office shows that, as at 30 June 2021, Juventus would have had an implicit obligation to "repay" all four months' salaries covered by the waiver agreements, which would have depended not so much on the loyalty bonus[7], agreements, but on the "side letters" [8] that would have been an integral part of the overall agreement reached with the players regarding, again according to Consob, a deferral of the unconditional payment of part of the remuneration for the 2020/2021 football season in the following football season or seasons. In particular, Consob, while not disputing the validity of the waiver agreements, or the occurrence of a "legal" obligation to the aforementioned repayment, concluded that as at 30 June 2021, a valid expectation to that effect would have existed for all 17[9] of the

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[4] *Therefore, not only 6 of them, as was the case in the 2022 Proceedings pursuant to Article 154-ter. The Pro-forma Information Communicated - 2022 therefore concerned 6 "cross-transactions" pertaining to the 2019/2020 financial year.*

[5] *Therefore, not only 4 of them, as was the case in the 2022 Proceedings pursuant to Article 154-ter. The Pro-forma Information Communicated - 2022 therefore concerned 4 "cross-transactions" pertaining to the 2020/2021 financial year.*

[6] *In contrast, the agreements on supplementing the remuneration of registered players and technical staff signed in the 2020/2021 financial year had concerned only 22 registered players and technical staff. The Pro-forma Information Communicated - 2022 therefore concerned 22 registered players and technical staff.*

[7] *See Explanatory Note C to the Pro-forma Financial Statements below.*

[8] *See Explanatory Note C to the Pro-forma Financial Statements below.*

[9] *The "loyalty bonus" agreements entered into in the 2021/2022 financial year, on the other hand, concerned only 11 registered players and technical staff. The Pro-forma Information Communicated - 2022 therefore concerned 11 registered players and technical staff.*

registered players and technical staff affected by the Second Manoeuvre and, therefore, that as at that date the conditions for the recognition of a current obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, to the same would have occurred. Consequently, the Company, pursuant to IAS 8, should have retroactively corrected the error made in the financial year ended 30 June 2021, attributing all the months' salaries of the players' remuneration for the 2020/2021 season as costs pertaining to that financial year, and recognised a liability in relation to the monthly salaries still to be paid at the end of the financial year.

With specific regard to the third of the profiles subject to the 2023 Proceedings pursuant to Article 154-*ter*, relating to the accounting effects of the "*memos*" or "*memoranda*" with other football teams, relating to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, Consob found that, again based on the analysis of the documentation sent by the Turin Public Prosecutor's Office, the aforementioned "*memos*" or "*memoranda*" - not filed with the League - would testify to the existence of Buyback Agreements with certain football clubs.

According to Consob, through such "*memos*" or "*memoranda*" - pertaining to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years that had led to the recognition of capital gains in the relevant financial statements - the contracts for the disposal of players' registration rights filed with the League were allegedly supplemented by additional agreements, referred to as "buyback agreements," neither properly formalised nor filed with the League, whereby Juventus reserved the right to repurchase the registration rights of the transferred player, or undertook to repurchase the rights of the transferred player at certain future dates and at set amounts.

With regard to the aforementioned "*memos*" or "*memoranda*", the Company, with the help of its legal and accounting advisors, ascertained that they did not meet the necessary formal requirements under penalty of nullity and, except in one case, there was no signing of the players mentioned, as required under the applicable legal and regulatory provisions. Since IFRS 15 specifies that "contract" should be understood as the agreement between two or more parties generating enforceable rights and obligations between the parties, and that the enforceability of the rights and obligations in the contract is a matter of law, and since said documents were found to be not susceptible of generating enforceable rights and obligations between the parties, the Company, as a result of the aforementioned in-depth analyses, did not believe that the conditions existed under which it would be required to change the recognition and/or accrual of any revenues or costs that might be related to the transactions assumed therein[10].

According to the Authority, however, the Buyback Agreements, while not legally valid and effective from a legal perspective, are suitable of producing accounting effects on Juventus' financial statements as at 30 June 2022 and on the comparative financial statements as at 30 June 2021, seeing as, in order to obtain a true and fair representation of the partnership agreements with other football clubs, what is relevant is the nature of the commitments underwritten by Juventus in the buyback agreements, while, according to what the Authority believes to be explicitly laid down by IFRS 15, for accounting purposes, they do not comply with the formal requirements established by sports law (or civil law) for the purpose of making an agreement enforceable by law.

In particular, in Consob's view, according to the provisions of paragraph BC89 of the Basis for Conclusions of IFRS 15, it is not necessary for a promise implicit in a contract to be enforceable by law for it to produce accounting effects, given that if the counterparty has a valid expectation that the implicit promise will be kept, it might consider it to be part of the agreement.

On the basis of these arguments, Consob deemed that the incorrect application of the accounting standards applicable to the dates of sale would also produce effects on the financial statements as at 30 June 2022 and on the consolidated half-yearly financial statements as at 31 December 2022. In particular, these financial reports are not compliant with IAS 8 due to the failure to retroactively correct significant errors in previous years related to the incorrect accounting procedures pursuant to IFRS 15.

In light of the above, with the aforementioned Resolution no. 22858/2023, Consob requested the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose to the market:

a) the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the financial statements

[10] *For more information, please refer to note 57 of the consolidated half-yearly financial statements as at 31 December 2022, available on the Company's website (www.juventus.com), in the "Investors" section, and on the authorised storage mechanism "1Info"(www.1info.it).*

as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022;

b) the applicable international accounting standards and the violations identified in this regard;

c) the description, in a dedicated pro-forma consolidated economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year and for the half year for which an incorrect disclosure was provided.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5 of the Consolidated Law on Finance, making reference to the Shareholders' Meeting called for 23 November 2023 for the approval of the financial statements for the year ended 30 June 2023 and the presentation of the consolidated financial statements as at 30 June 2023, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company and in any case no later than 10 November 2023: "*1. the considerations of the Directors regarding the correctness of the 2023 financial statements*" and "*an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to Consob's measure on the consolidated situation of the Issuer as at 30 June 2023*" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance - 2023**").

***2023 Proceedings pursuant to Article 154-ter: Press Releases of the Company***

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

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***Updated pro-forma information***

The following table shows the pro-forma economic, equity and financial situation of the Company for the years ended 30 June 2023 and 2022, accompanied by the related explanatory notes (hereinafter, jointly, the "**Pro-forma Financial Statements**"), not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023 and therefore updated with respect to the Pro-forma Information Communicated - 2022 already included in the consolidated financial statements and in the draft financial statements as at 30 June 2022 by the Company approved on 2 December 2022, in the consolidated half-yearly financial report as at 31 December 2022 and in the press release of 6 October 2023.

The Pro-Forma Financial Statements have been prepared, using the financial data of the Company for the financial years ended 30 June 2023 and 2022, in order to represent the effects of certain transactions and management events, which, in the opinion of Consob, as indicated in its Resolution no. 22858/2023, are represented in the financial statements of the Company concerned in a manner that does not comply with the rules governing the preparation of financial statements. In particular, the Pro-forma Financial Statements represent the effects of:

(i) the 16 Cross-Transactions;

(ii) the First Manoeuvre;

(iii) the Second Manoeuvre; and

(iv) the Buyback Agreements.

It should be noted that the transactions subject to pro forma adjustments do not substantially affect the cash flows and net financial debt of the financial years ending 30 June 2022 and 2023 (as well as of previous years).

The following information is provided for maximum clarity and transparency, without prejudice to the fact that the Company will, with a specific press release, subject to prior resolution of the competent bodies, illustrate, in a specific pro-forma consolidated economic, equity and financial position - accompanied by comparative data – the effects that accounting as indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity for the year ended 30 June 2022 and the half year ended 31 December 2022, without prejudice to compliance with the Request pursuant to Article 114 of the Consolidated Law on Finance - 2023.

*Pro-forma income statements for the years ended 30 June 2023 and 2022*

The following tables show, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting in accordance with Consob Resolution no. 22858/2023 would have produced on the Company's income statements for the years ended 30 June 2023 and 2022. Please refer to the "Explanatory Notes to the Pro-forma Financial Statements" for more information regarding the shortcomings and critical issues identified by Consob, and for further explanatory notes on the assumptions underlying the preparation of the Pro-forma Financial Statements below.

Financial year closed as at 30 June 2023

| *Amounts in thousands of euro* | | *Pro-forma adjustments* | | | |
|---|---|---|---|---|---|
| | Historical data FY 2022/2023 | 16 Cross-Transactions | Second manoeuvre | Buyback Agreements | Pro-forma data FY 2022/2023 |
| | | Note (A) | Note (C) | Note (D) | |
| Ticket sales | 61,500 | - | - | - | 61,500 |
| Audiovisual rights and media revenues | 157,161 | - | - | - | 157,161 |
| Revenues from sponsorship and advertising | 150,281 | - | - | - | 150,281 |
| Revenues from sales of products and licences | 28,570 | - | - | - | 28,570 |
| Revenues from players' registration rights | 70,167 | (2,465) | - | 10,890 | 78,592 |
| Other revenues and income | 35,844 | - | - | - | 35,844 |
| **Total revenues and income** | **503,523** | **(2,465)** | **-** | **10,890** | **511,948** |
| Purchase of materials, supplies and other consumables | (3,991) | - | - | - | (3,991) |
| Purchases of products for sale | (11,516) | - | - | - | (11,516) |
| External services | (94,520) | - | - | - | (94,520) |
| Players' wages and technical staff costs | (255,359) | - | 6,415 | - | (248,944) |
| Other personnel | (25,379) | - | - | - | (25,379) |
| Expenses from players' registration rights | (12,043) | 422 | - | - | (11,621) |
| Other expenses | (22,675) | - | - | - | (22,675) |
| **Total operating costs** | **(425,483)** | **422** | **6,415** | **-** | **(418,646)** |
| Amortisation and write-downs of players' registration rights | (159,135) | 22,427 | - | - | (136,708) |
| Depreciation/amortisation of other tangible and intangible assets | (12,380) | - | - | - | (12,380) |
| Provisions, write-downs and release of funds | (5,691) | - | - | - | (5,691) |
| **Operating income** | **(99,166)** | **20,384** | **6,415** | **10,890** | **(61,477)** |
| Financial income | 3,346 | - | - | - | 3,346 |
| Financial expenses | (21,263) | - | - | - | (21,263) |
| Share of results of associates and joint ventures | 157 | - | - | - | 157 |
| **Income (loss) before taxes** | **(116,926)** | **20,384** | **6,415** | **10,890** | **(79,237)** |
| Current taxes | (6,584) | (795) | - | (425) | (7,804) |
| Deferred and prepaid taxes | 216 | - | - | - | 216 |
| **Loss for the year** | **(123,294)** | **19,589** | **6,415** | **10,465** | **(86,825)** |
| **Basic and diluted loss for the year per share** | **(0,049)** | **0,008** | **0,003** | **0,004** | **(0,034)** |

Financial year closed as at 30 June 2022

| *Amounts in thousands of euro* | Historical data FY 2021/2022 | *Pro-forma adjustments* | | | | Dati Pro-forma 2021/2022 |
|---|---|---|---|---|---|---|
| | | 16 Cross-Transactions | First Manoeuvre | Second Manoeuvre | Buyback Agreements | |
| | | Note (A) | Note (B) | Note (C) | Note (D) | |
| Ticket sales | 32,293 | - | - | - | - | 32,293 |
| Audiovisual rights and media revenues | 170,517 | - | - | - | - | 170,517 |
| Revenues from sponsorship and advertising | 142,539 | - | - | - | - | 142,539 |
| Revenues from sales of products and licences | 24,435 | - | - | - | - | 24,435 |
| Revenues from players' registration rights | 40,783 | 813 | - | - | 18,868 | 60,464 |
| Other revenues and income | 29,397 | - | - | - | - | 29,397 |
| **Total revenues and income** | **439,964** | **813** | **-** | **-** | **18,868** | **459,645** |
| Purchase of materials, supplies and other consumables | (3,489) | - | - | - | - | (3,489) |
| Purchases of products for sale | (8,905) | - | - | - | - | (8,905) |
| External services | (74,237) | - | - | - | - | (74,237) |
| Players' wages and technical staff costs | (310,825) | - | 13,342 | 49,771 | - | (247,712) |
| Other personnel | (24,934) | - | - | - | - | (24,934) |
| Expenses from players' registration rights | (31,854) | - | - | - | 1,525 | (30,329) |
| Other expenses | (12,086) | - | - | - | - | (12,086) |
| **Total operating costs** | **(466,330)** | **-** | **13,342** | **49,771** | **1,525** | **(401,692)** |
| Amortisation and write-downs of players' registration rights | (173,360) | 22,525 | - | - | 2,705 | (148,130) |
| Depreciation/amortisation of other tangible and intangible assets | (14,594) | - | - | - | - | (14,594) |
| Provisions, write-downs and release of funds | (6,449) | - | - | - | - | (6,449) |
| **Operating income** | **(220,769)** | **23,338** | **13,342** | **49,771** | **23,098** | **(111,220)** |
| Financial income | 3,299 | - | - | - | - | 3,299 |
| Financial expenses | (18,857) | - | - | - | - | (18,857) |
| Share of results of associates and joint ventures | 88 | - | - | - | - | 88 |
| **Income (loss) before taxes** | **(236,239)** | **23,338** | **13,342** | **49,771** | **23,098** | **(126,690)** |
| Current taxes | (2,565) | (910) | - | - | (901) | (4,376) |
| Deferred and prepaid taxes | 667 | - | - | - | - | 667 |
| **Loss for the year** | **(238,137)** | **22,428** | **13,342** | **49,771** | **22,197** | **(130,399)** |
| **Basic and diluted loss for the year per share** | **(0,121)** | **0,011** | **0,007** | **0,025** | **0,011** | **(0,066)** |

*Pro-forma statement of financial position as at 30 June 2023 and 2022*

The following tables show, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting in accordance with Consob Resolution no. 22858/2023 would have produced on the Company's statements of financial position as at 30 June 2023 and 2022.

Please refer to the "Explanatory Notes to the Pro-Forma Financial Statements" for more information on the shortcomings and critical issues identified by Consob as part of the 2023 Proceedings pursuant to Article 154-ter, and for more explanatory notes on the assumptions underlying the preparation of the Pro-Forma Financial Statements below.

*As at 30 June 2023*

| *Amounts in thousands of euro* | Historical data as at 30 June 2023 | *Pro-forma adjustments* 16 Cross-Transactions | Pro-forma data as at 30 June 2023 |
|---|---|---|---|
| | | Note (A) | |
| **Non-current assets** | | | |
| Players' registration rights, net | 323,557 | (41,239) | 282,318 |
| Other intangible assets | 51,281 | - | 51,281 |
| Intangible assets in progress and advance payments | - | - | - |
| Land and buildings | 162,720 | - | 162,720 |
| Other tangible assets | 13,748 | - | 13,748 |
| Tangible assets in progress and advance payments | 1,269 | - | 1,269 |
| Equity investments | 4,059 | - | 4,059 |
| Non-current financial assets | 13,168 | - | 13,168 |
| Deferred tax assets | 4,392 | - | 4,392 |
| Receivables due from football clubs for transfer campaigns | 85,278 | - | 85,278 |
| Other non-current assets | 1,736 | - | 1,736 |
| Non-current advances paid | 223 | - | 223 |
| **Total non-current assets** | **661,431** | **(41,239)** | **620,192** |
| **Current assets** | | | |
| Inventories | 10,547 | - | 10,547 |
| Trade receivables | 23,373 | - | 23,373 |
| Trade and other receivables from related parties | 288 | - | 288 |
| Receivables due from football clubs for transfer campaigns | 46,732 | - | 46,732 |
| Other current assets | 13,250 | - | 13,250 |
| Current financial assets | 12,181 | - | 12,181 |
| Cash and cash equivalents | 48,389 | - | 48,389 |
| Current advances | 5,128 | - | 5,128 |
| **Total current assets** | **159,888** | **-** | **159,888** |
| **Total assets** | **821,319** | **(41,239)** | **780,080** |

| *Amounts in thousands of euro* | Historical data as at 30 June 2023 | *Pro-forma adjustments* 16 Cross-Transactions | Pro-forma data as at 30 June 2023 |
|---|---|---|---|
| | | Note (A) | |
| **Shareholders' equity** | **44,008** | **(39,631)** | **4,377** |
| **Non-current liabilities** | | | |
| Loans and other financial payables | 110,488 | - | 110,488 |
| Payables due to football clubs for transfer campaigns | 70,254 | - | 70,254 |
| Deferred tax liabilities | 6,878 | - | 6,878 |
| Other non-current liabilities | 26,472 | - | 26,472 |
| Non-current advances | 8,731 | - | 8,731 |
| **Total non-current liabilities** | **222,823** | **-** | **222,823** |
| **Current liabilities** | | | |
| Provisions for risks and charges | 3,812 | - | 3,812 |
| Loans and other financial payables | 265,394 | - | 265,394 |
| Trade payables | 34,342 | - | 34,342 |
| Trade and other payables due to related parties | 1,317 | - | 1,317 |
| Payables due to football clubs for transfer campaigns | 148,925 | - | 148,925 |
| Other current liabilities | 72,834 | (1,608) | 71,226 |
| Current advances | 27,864 | - | 27,864 |
| **Total current liabilities** | **554,488** | **(1,608)** | **552,880** |
| **Total liabilities** | **821,319** | **(41,239)** | **780,080** |

As at 30 June 2022

| *Amounts in thousands of euro* | Historical data as at 30 June 2022 | *Rettifiche Pro-forma* | | | Pro-forma data as at 30 June 2022 |
|---|---|---|---|---|---|
| | | 16 Cross-Transactions | Second Manoeuvre | Buyback Agreements | |
| | | Note (A) | Note (C) | Note (D) | |
| **Non-current assets** | | | | | |
| Players' registration rights, net | 439,018 | (61,623) | - | (6,950) | 370,445 |
| Other intangible assets | 46,702 | - | - | - | 46,702 |
| Intangible assets in progress and advance payments | 78 | - | - | - | 78 |
| Land and buildings | 126,023 | - | - | - | 126,023 |
| Other tangible assets | 14,479 | - | - | - | 14,479 |
| Tangible assets in progress and advance payments | 637 | - | - | - | 637 |
| Equity investments | 5,406 | - | - | - | 5,406 |
| Non-current financial assets | 11,749 | - | - | - | 11,749 |
| Deferred tax assets | 5,713 | - | - | - | 5,713 |
| Receivables due from football clubs for transfer campaigns | 48,747 | - | - | - | 48,747 |
| Other non-current assets | 1,373 | - | - | - | 1,373 |
| Non-current advances paid | - | - | - | - | - |
| **Total non-current assets** | **699,925** | **(61,623)** | **-** | **(6,950)** | **631,352** |
| **Current assets** | | | | | |
| Inventories | 7,905 | - | - | - | 7,905 |
| Trade receivables | 27,441 | - | - | - | 27,441 |
| Trade and other receivables from related parties | 11,528 | - | - | - | 11,528 |
| Receivables due from football clubs for transfer campaigns | 75,093 | - | - | - | 75,093 |
| Other current assets | 6,512 | - | - | - | 6,512 |
| Current financial assets | 12,160 | - | - | - | 12,160 |
| Cash and cash equivalents | 69,655 | - | - | - | 69,655 |
| Current advances | 6,290 | - | - | - | 6,290 |
| **Total current assets** | **216,584** | **-** | **-** | **-** | **216,584** |
| **Total assets** | **916,509** | **(61,623)** | **-** | **(6,950)** | **847,936** |

| *Amounts in thousands of euro* | Historical data as at 30 June 2022 | *Pro-forma adjustments* | | | Pro-forma data as at 30 June 2022 |
|---|---|---|---|---|---|
| | | 16 Operazioni Incrociate | Seconda Manovra | Accordi di Recompra | |
| | | Note (A) | Note (C) | Note (D) | |
| **Shareholders' equity** | **166,217** | **(59,220)** | **(6,415)** | **(10,465)** | **90,117** |
| **Non-current liabilities** | | | | | |
| Loans and other financial payables | 187,071 | - | - | - | 187,071 |
| Payables due to football clubs for transfer campaigns | 156,359 | - | - | - | 156,359 |
| Deferred tax liabilities | 8,464 | - | - | - | 8,464 |
| Other non-current liabilities | 9,328 | - | - | - | 9,328 |
| Non-current advances | 8,857 | - | - | - | 8,857 |
| **Total non-current liabilities** | **370,079** | **-** | **-** | **-** | **370,079** |
| **Current liabilities** | | | | | |
| Provisions for risks and charges | 6,905 | - | - | - | 6,905 |
| Loans and other financial payables | 21,597 | - | - | - | 21,597 |
| Trade payables | 30,126 | - | - | - | 30,126 |
| Trade and other payables due to related parties | 1,268 | - | - | - | 1,268 |
| Payables due to football clubs for transfer campaigns | 133,810 | - | - | - | 133,810 |
| Other current liabilities | 159,401 | (2,403 | 6,415 | 3,515 | 166,928 |
| Current advances | 27,106 | - | - | - | 27,106 |
| **Total current liabilities** | **380,213** | **(2,403** | **6,415** | **3,515** | **387,740** |
| **Total liabilities** | **916,509** | **(61,623)** | **-** | **(6,950)** | **847,936** |

*Explanatory Notes to the Pro-Forma Financial Statements*

**Note A – 16 Cross-Transactions**

*Description*

As already highlighted in the financial report as at 30 June 2022, the Company carries out both (i) transactions involving the transfer of the registration rights of its own players that are not accompanied by the acquisition of the registration rights of players from the same counterparty, and (ii) "cross" transactions involving the transfer of the registration rights of one of its own players and the simultaneous acquisition, from the same counterparty, of the registration rights of a player of the counterparty.

In the opinion of Consob, the financial statements as at 30 June 2021 (represented as a comparative in the financial statements as at 30 June 2022) would not, on the basis of the above, have been prepared in accordance with IAS 38, paragraph 45 et seq. with regard to the accounting of the 15 "cross-transactions" for the 2019/2020 and 2020/2021 financial years, and the consolidated half-yearly financial statements as at 31 December 2022 would not have been prepared in accordance with IAS 38, paragraph 45 with regard to an additional cross-transaction carried out during the period.

Consob, in its Resolution no. 22858/2023, considered that, in substance, the 16 Cross-Transactions would represent an exchange transaction within the meaning of IAS 38, paragraph 45, i.e. the purchase of an intangible asset in exchange for one or more non-monetary assets or a combination of monetary and non-monetary assets. This paragraph in question provides that "[...] [i]*the cost of such an intangible asset is measured at fair value unless a) the exchange transaction lacks commercial substance, or b) neither the fair value of the asset received nor that of the asset sold is reliably measurable*". According to Consob, on the basis of the latest wording of the IAS/IFRS Conceptual Framework, the financial information reported in the financial statements must faithfully represent the substance of the phenomena they are intended to depict, which in the event of discrepancies takes precedence over its legal form (Conceptual Framework, paragraph 2.12).

Without prejudice to the deemed correctness, also in light of the legal and technical-accounting opinions acquired, of the accounting policy adopted (i.e. IAS 38, paragraphs 25 et seq. and paragraph 113, relating to "*Separately acquired assets*" and disposals), in keeping with the consolidated international practice of the football industry, as specifically applicable to the separate acquisition ("*Separately acquired assets*") of "intangible assets" in which the consideration is represented by cash or other monetary resources (and not other "intangible assets"), in the preparation of the Pro-Forma Financial Statements, the Company dutifully followed, albeit without acquiescing, the indications of the Supervisory Authority contained in Resolution no. 22858/2023.

On the basis of this assumption, and therefore applying IAS 38, paragraphs 45 et seq., the Authority found that the elements provided by the Company to support the reliability of the fair value and the commercial substance would not be sufficient to support the recognition at fair value for all 16 Cross-Transactions.

In particular, with regard to the 16 Cross-Transactions, (i) the Company should not have recognised in the relevant financial statements the income from the management of the players' rights realised in relation to the disposal transactions and, in any case, (ii) the recognition value of the rights acquired in the context of the above 16 Cross-Transactions could not coincide with the acquisition value agreed with the transferring counterparty but should be equal to the net book value of the transferred player, at the time of the transfer, adjusted to take into account any net cash and cash equivalents paid by the Company in the context of the transaction.

***Description of the pro-forma adjustments***

The representation in the Pro-forma Financial Statements is provided in relation to the 16 Cross-Transactions, which, according to the Supervisory Authority,

1. would be carried out to achieve the singular commercial exchange target, and should therefore have been accounted for in accordance with the provisions of IAS 38, paragraph 45 et seq., and
2. would be characterised by critical issues relating to the requirements set out in paragraphs 46 and 47 of IAS 38 (commercial substance and reliable measurability of the fair value).

As regards the first profile, in the course of the two Proceedings pursuant to Article 154-ter, Juventus illustrated the reasons why, on the basis of in-depth analyses, conducted with the assistance of its legal and accounting advisors, it does not

agree, first of all, with the application to the 16 Cross-Transactions of the provisions of IAS 38, paragraph 45 et seq., believing the accounting according to the provisions of IAS 38, paragraph 25 et seq. and paragraph 113 to be correct. The Company has, in fact, accounted for separate transactions in accordance with the provisions of IAS 38, paragraphs 25 et seq. and paragraph 113, relating to "S*eparately acquired assets*" and to disposals, as they are specifically applicable to the separate acquisition ("*Separately acquired assets*") of "intangible assets" where the consideration is represented by cash or other monetary resources (and not other "intangible assets") and does not consider it correct to reclassify as "exchanges" two (or more) transactions concluded with the same counterparty, deeming, for this purpose, a rigorous analysis of the contractual rights and obligations to be necessary, which cannot be superseded by recourse to the Conceptual Framework under IAS/IFRS and, in particular, to the principle of substance over form, since the Conceptual Framework presupposes first of all a legal reconstruction of the phenomena ("legal form": see Tax Code §§ 2.12 and 4.59-4.62).

In a different respect, the Company, again based on the analyses conducted with the assistance of its legal and accounting advisors, still considers the accounting of the 16 Cross-Transactions to be correct, even if one were to apply the safeguards set forth in paragraphs 45 et seq. of IAS 38 to them.

In this regard, it should be noted that, already in consideration of the issues raised by Consob in Resolution 22482/2022, on a purely subordinate and prudential basis, the Company nevertheless deemed it appropriate to assess the applicability to the "cross-transactions" carried out in the 2019/2020 and 2020/2021 financial years and to the "cross-transaction" carried out in the 2022/2023 financial year of the two requirements set forth in IAS 38, paragraph 45 for fair value measurement, assuming, in the abstract, the configurability of these transactions as exchanges of assets instead of separate and autonomous transactions.

In particular, for the main "cross-transactions" carried out in the years ended 30 June 2020, 2021 and for the "cross-transaction" pertaining to the 2022/2023 financial year, the Company, also through the acquisition of technical-accounting opinions, took steps to:

- verify the existence of the commercial substance requirement, calculating the differential between the prospective outflows associated with the individual player acquired and the prospective outflows associated with the individual player sold, also considering aspects such as the probability of the outflow for the variable part of the remuneration (bonuses). This differential between flows was then compared to the purchase/sale prices of each player and the appropriate considerations were formulated in terms of significance;
- verify the existence of the requirement of fair value reliability, comparing the agreed consideration with that of other comparable (in terms of price range) and homogeneous (in terms of the characteristics of the players sold, such as age, career, etc.) sale and purchase transactions between third-party clubs at European level.

The "cross-transaction" pertaining to the 2022/2023 financial year, although not of a material amount, was subjected to additional checks - also with the support of ad hoc analyses by external accounting experts - relative to the requirements of "commercial substance" and the "reliable measurability of the fair value", consistently with the operating guidelines that, following the formal approval by the Board of Directors on 1 March 2023, were incorporated into the Company's updated "Sports Area Investments" procedure.

The audits carried out, corroborated by the aforementioned opinions, confirmed the correctness of the accounting treatment adopted by the Company. It should be noted that, on the other hand, Consob considered the audits carried out by the Company to be insufficient to ensure that the checks relating to compliance with the controls set forth in IAS 38, paragraphs 46 and 47 (commercial substance and reliable measurability of fair value) were satisfied.

With specific regard to those "cross-transactions" that concerned young players - not belonging to the First Team - for which the assessments of the related rights are mainly based on the growth expectations of the players themselves, the Company refers to what has already been observed in the draft financial statements as at 30 June 2022 by the Company on 2 December 2022 and in the consolidated half-yearly financial report as at 31 December 2022, i.e. that this element makes the determination of the fair value of the players in question more subjective, and therefore variable, without prejudice to the fact that the mere existence, in the estimate of fair value, of elements that include potential profiles of subjectivity is not enough to prevent the value determined at the end of the estimate from being used for accounting purposes, but careful consideration must be given to the extent of the impact of the subjectivity of these elements on the estimate.

The following table shows the method for determining the adjustments on the income statement items concerned.

| *Amounts in thousands of euro* | FY 2021/2022 | FY 2022/2023 |
|---|---|---|
| Cross-transactions carried out during the year | - | 1 |
| Reversal of capital gains recognised during the year | - | (3,710) |
| Adjustment of capital gains relating to transactions carried out in previous years | 813 | 1,245 |
| **Pro-forma adjustment of revenues from players' registration rights** | **813** | **(2,465)** |
| **Pro-forma adjustment of expenses from players' registration rights** | **-** | **422** |
| Adjustment for write-downs of players' registration rights acquired with Cross-Transactions | - | 1,382 |
| Adjustment of amortisation of players' registration rights acquired with Cross-Transactions | 22,525 | 21,045 |
| **Pro-forma adjustment of amortisation and write-downs of players' registration rights** | **22,525** | **22,427** |
| **Pro-forma adjustment before taxes** | **23,338** | **20,384** |
| IRAP | (910) | (795) |
| **Pro-forma adjustment after taxes** | **22,428** | **19,589** |

Specifically:

- the item "Income from players' registration rights" is adjusted as a result of:
  - (i) the full reversal of the capital gains recorded in the historical financial statements following the sale of players through "cross-transactions",
  - (ii) the adjustment of the value of the capital gains realised as a result of the sale of players previously acquired through "cross-transactions": this adjustment is equal to the difference between the value of the capital gains recorded in the historical financial statements and the (higher) value that would have been recorded if, at the time of acquisition, the player acquired was recorded at the net book value of the player sold.
- The item "Expenses from players' registration rights" relates to capital losses recorded during the year in relation to players previously acquired through "cross-transactions" and subsequently sold: this adjustment is equal to the difference between the value recorded in the historical financial statements and the (lower) capital loss that would have occurred if, at the time of acquisition, the acquired player had been recorded at the net book value of the player sold.
- The item "Amortisation and write-downs of players' registration rights" is adjusted as a result of:
  - (i) the adjustment of the value of the write-downs realised in the years in question in relation to players acquired through "cross-transactions": this adjustment is equal to the difference between the value recorded in the historical financial statements and the (lower) value that would have been recorded if, at the time of acquisition, the acquired player was recorded at the net book value of the player sold.
  - (ii) the adjustment of the amortisation value in consideration of the reduction in the book value of the registration rights of players acquired in the context of the 16 Cross-Transactions,
- the figurative tax effect associated with previous adjustments.

For the sake of completeness, it should be noted that the approach proposed by Consob would have resulted in a negative impact of € 8,735 thousand in the financial year ended 30 June 2021, of which:

- € (29,246) thousand due to the reversal of capital gains recorded during the year in the context of transfers of players through "cross-transactions";
- € 20,157 thousand due to the lower amortisation resulting from the adjustment of the book value of the players acquired through "cross-transactions";
- € 354 thousand relating to the positive tax effect related to the previous adjustments.

With reference to the pro-forma statements of financial positions shown in these notes, the column in question shows

i the adjustment of the book value of the players' registration rights, including the adjustment of the related accumulated amortisation,

ii the impact on the item "Other current liabilities" relating to the figurative tax effect.

The following table shows the method for determining the adjustments on the items concerned.

*Players' registration rights*

| *Amounts in thousands of euro* | As at 30 June 2022 | As at 30 June 2023 |
|---|---|---|
| Cross-transactions carried out during the year | - | 1 |
| Pro-forma adjustment of revenues from players' registration rights | 813 | (2,465) |
| Pro-forma adjustment of expenses from players' registration rights | - | 422 |
| Pro-forma adjustment of amortisation and write-downs of players' registration rights | 22,525 | 22,427 |
| Previous year's pro-forma adjustment of players' registration rights | (84,961) | (61,623) |
| **Pro-forma adjustment of players' registration rights** | **(61,623)** | **(41,239)** |

*Other current liabilities*

| *Amounts in Euro* | As at 30 June 2022 | As at 30 June 2023 |
|---|---|---|
| IRAP effect | 910 | 795 |
| IRAP effect - previous year | (3,313) | (2,403) |
| **Pro-forma adjustment to other current liabilities** | **(2,403)** | **(1,608)** |

For the sake of completeness, it should be noted that the approach proposed by Consob would have resulted in a negative impact on shareholders' equity as at 30 June 2021 of € 81,648 thousand.

**Note B - First Manoeuvre**

*Description*

As already highlighted in the financial report as at 30 June 2022, on 28 March 2020, in the initial phase of the Covid-19 pandemic, the Company announced that it had reached an agreement with 23 members of the First Team aimed at reducing their remuneration due for an amount equal to four months' salaries. In the same press release, the Company announced that, if the sports competitions of the current season resumed, the Company and the registered players and technical staff would negotiate any supplement on the remuneration in good faith.

Subsequently:

1) in May and June 2020, the Company concluded individual agreements to reduce the fixed remuneration, for the 2019/2020 season, of 23 members of the First Team for an amount equal to four months' salary, i.e. approximately € 85 million[11] (the "**2019/2020 Reduction Agreements**"); and

2) in July and August 2020, the Company concluded individual agreements to supplement the remuneration of 22 members of the First Team for a total amount of approximately € 61 million (equal to approximately three months' salary) to be paid in the amount of roughly € 32 million during the 2020/2021 season and in the amount of around € 29 million in the 2021/2022 season (hereinafter the "**Supplement Agreements**").

The economic effects of the 2019/2020 Reduction Agreements were therefore reflected in the financial statements as at 30 June 2020, while the economic effects of the Supplement Agreements were reflected, *pro-rata temporis*, beginning from the start date of a "*constructive obligation*", prudentially identified, with the support of independent experts, in June 2020 (the month in which sports competitions were resumed) on the basis of the provisions of IAS 19.

*(11) Approximately € 90 million excluding the effects of the preferential tax regime (pursuant to Italian Decree Law no. 34/2019 as converted into law) applicable to the salaries of certain players, which is reflected in lower costs for the Company.*

Already starting from the 2022 Proceedings pursuant to Article 154-ter, with regard to the First Manoeuvre, Consob, in order to reach its conclusion on the occurrence of an implied obligation concerning the "repayment" of three of the four salary accruals for the 2019/2020 football season covered by the 2019/2020 Reduction Agreements made particular reference to the document of 28 March 2020, signed between the Chairperson Andrea Agnelli and captain Giorgio Chiellini.

In this regard, Consob noted that from the reading of the aforementioned document and the formal agreements that resulted from it, there emerged a single, substantial agreement between the Company and the players that consisted of:

- the waiver by the players of a monthly salary relating to the 2019/2020 season ((i) "t*he first team shall reduce its annual remuneration for the 2019/2020 football season by an amount corresponding to the accruals for March, April, May and June 2020", (ii) "three of the four accruals will be redistributed*" and (iii) "*if a player is transferred, the equivalent of the three accruals shall be recognised as a "leaving incentive*");
- the deferral of the payment of three months' salaries relating to the 2019/2020 season, in relation to which the Company has therefore obtained an extension ("*three of the four accruals will be redistributed over existing contracts, starting from the 2020/2021 football season*");
- the formalisation of the above with the combination of the remuneration reduction agreements and the remuneration supplement agreements ("*in the coming weeks, the company and the players will finalise the formalisation of the individual contractual agreements*").

The Supervisory Authority noted that in this document, in addition to the reduction of the annual remuneration for the 2019/2020 football season by an amount corresponding to the monthly accruals for March, April, May and June 2020, the "*repayment*" or the "*deferral*" of three of the four accruals of the 2019/2020 football season would be stipulated.

In particular, again in the opinion of Consob, from reading the aforementioned document of 28 March 2020, it is clear, by applying the "*principle of the prevalence of substance over form*" to the case in question, that the real nature of the agreement between the Company and the players therefore concerned the effective reduction of only one month's salary with deferred payment of three months' salary, starting from the following year. Also in the same document of 28 March 2020, the payment of the three months' salary was also ensured to players transferred in the form of a "*leaving incentive*".

In the 2023 Proceedings pursuant to Article 154-ter, Consob, also on the basis of the documentation sent by the Turin Public Prosecutor's Office, confirmed its findings, at the same time specifying that the "valid expectation" of the "repayment" of three of the four months' salaries covered by the 2019/2020 Reduction Agreements would have existed, as at 30 June 2020, for all 23 registered players and technical staff affected by the 2019/2020 Reduction Agreements, and not only for the 22 members of the First Team who had concluded the Supplement Agreements.

On the basis of these assumptions, Consob therefore concluded that at that date (30 June 2020) the conditions for the recognition of a present obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, would have been met. In Resolution no. 22858/2023, Consob, applying IAS 19, concluded that the Company, pursuant to IAS 8, should have retroactively corrected the error made in the financial year as at 30 June 2020, by allocating the three months' remuneration of the 2019/2020 season as a cost accrued in the financial years in which that season was contested, and recognised a liability in relation to the monthly salaries' remuneration not paid to the player at the end of each financial year.

Most recently, during the 2023 Proceedings pursuant to Article 154-ter, the Company has respectfully indicated that it does not agree with the Authority as to the identification of the object of the Company's implicit obligation towards its former registered players and technical staff, in that, while it would be very prudent to accept the occurrence, as at 30 June 2020, of an implicit obligation, the object of the same would have consisted - precisely on the basis of the document of 28 March 2020, signed between the Chairperson Andrea Agnelli and the captain Giorgio Chiellini and the subsequent press release of 28 March 2020, annexed to the 2019/2020 Reduction Agreements and an integral part of the same - in a salary supplement for future seasons, which, as such, would have remunerated the services of the registered players and technical staff to be performed in the future.

*Description of the pro-forma adjustments*

With reference to the pro-forma income statements, the pro-forma data exclusively represent the reversal of the players' wages and technical staff costs incurred by the Company, in relation to the First Manoeuvre, in the year ended 30 June 2022, equal to € 13,342 thousand, given that, following the approach proposed by Consob, the Company should have recognised

these costs previously. For the sake of completeness, it should be noted that the approach proposed by Consob would have resulted, in the financial year ended 30 June 2021, in a reversal of the players' wages and technical staff cost incurred by the Company, in relation to the First Manoeuvre, equal to € 25,331 thousand and a negative impact on the shareholders' equity as at 30 June 2021 equal to € 13,342 thousand.

The effects of the First Manoeuvre were concluded during the year ended 30 June 2022 and, therefore, this case did not produce effects on the statement of financial position as at 30 June 2022 and did not produce effects on the income statement and on the statement of financial position as at 30 June 2023.

**Note C - Second Manoeuvre**

*Description*

As already highlighted in the financial report as at 30 June 2022, during the 2020/2021 season, due to the continuation of the critical issues related to the pandemic context and, in particular, the significant limitations on the normal conduct of national and international competitions, the Company and the majority of Italian and foreign football clubs have had to contend with a significant deterioration in their management results.

In this context, the Company, with a view to pursuing prudent management, in agreement with some members of the First Team, considering the importance of the item in question, signed individual agreements in April and May 2021 to reduce the fixed remuneration for the 2020/2021 season; these were concluded with the majority of the members of the First Team (17 registered players and technical staff) for a total amount of approximately € 60 million (the "**2020/2021 Reduction Agreements**"). The economic effects of the 2020/2021 Reduction Agreements were reflected in the financial statements as at 30 June 2021.

Subsequently, during the 2021/2022 season, the Company concluded individual agreements for the supplementing of variable remuneration, with the condition of the existence of the player's registration with the Company on certain dates, with 11 members of the First Team for a total amount of approximately € 31 million, to be paid in the amount of roughly € 23 million in the 2021/2022 season and in the amount of around € 8 million in the 2022/2023 season (hereinafter the "**Loyalty Bonuses**"). The economic effects of the Loyalty Bonuses were reflected *pro-rata temporis*, starting from the start date of a "*constructive obligation*", prudentially identified, with the support of independent experts, in May 2021 (the month in which the draft supplementary entries referred to below would have been signed), on the basis of the provisions of IAS 19.

With reference to the Second Manoeuvre, already during the 2022 Proceedings pursuant to Article 154-ter[12] and, subsequently, during the 2023 Proceedings pursuant to Article 154-ter, Consob had illustrated that, aside from the 2020/2021 Reduction Agreements, for 16 registered players and technical staff (from 17 registered players and technical staff for which the 2020/2021 Reduction Agreements were concluded), three documents were prepared which, taken together, would have determined, already at the date of their drafting, the origin of the Company's debt and consisting of:

- an 'accompanying letter", with which the Company "*as a result of the agreements reached*" sent the player "*the document relating to the supplementary bonus*" and "*the additional supplementary note*" and undertook, among other things, to deliver "*by 31 July 2021, the Supplementary Bonus Agreement re-transcribed on the Other Entries federal forms, as yet not available, and the duly signed Supplementary Note*";
- a "*Supplementary Bonus Agreement*" relating to the increase in the player's variable remuneration (bonuses) for the season or subsequent seasons (2021/2022 and 2022/2023) subject to continued registration in the club on certain dates;
- a "supplementary note" or "side letter" containing an irrevocable commitment by the Company to pay the amount envisaged in the "Supplementary Bonus Agreement" even in the event that, following the transfer, "*the condition established for the accrual of bonuses*" should cease to apply; in this case, the company undertook to pay the player a sum of money equal to the amount of the unpaid bonuses as a "*leaving incentive*".

On the basis of these documents, Consob, while noting that the documentation transmitted by the Turin Public Prosecutor's Office and that provided by the Company could be defined as incomplete, also applying in this case the "principle of the prevalence of substance over form", considered that the variable remuneration supplement agreements (Loyalty Bonuses),

(12) *With a note of 21 September 2022 supplementing the notification assumptions contained in the Notification of Initiation of Proceedings.*

only formally constituted increases in the remuneration for the subsequent seasons, while, in substance, they represented the previously agreed time deferral relating to the payment of the four monthly salaries of the 2020/2021 season.

In the 2023 Proceedings pursuant to Article 154-ter, Consob, also on the basis of the documentation sent by the Turin Public Prosecutor's Office, confirmed its findings, at the same time specifying that the "valid expectation" of the "repayment" of the four months' salaries covered by the 2020/2021 Reduction Agreements would have existed, as at 30 June 2021, for all 17 registered players and technical staff affected by the 2020/2021 Reduction Agreements, and not only for the 11 members of the First Team who had concluded the Loyalty Bonuses.

On the basis of these assumptions, Consob therefore concluded that at that date (30 June 2021) the conditions for the recognition of a present obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, would have been met. In Resolution no. 22858/2023, Consob, applying IAS 19, concluded that the Company, pursuant to IAS 8, should have retroactively corrected the error made in the financial year as at 30 June 2021, recognising as costs pertaining to that year all the monthly salaries of the players for the 2020/2021 season, and recognising a liability in relation to the monthly salaries still to be paid at the end of the financial year.

Most recently, during the 2023 Proceedings pursuant to Article 154-ter, the Company has respectfully indicated that it does not agree with the Authority as to the identification of the object of the Company's implicit obligation towards its former registered players and technical staff, in that, while it would be very prudent to accept the occurrence, as at 30 June 2021, of an implicit obligation, the object of the same would have consisted in an increase in remuneration for services to be rendered in the future, subject to the existence of the player's registration with the Company on certain dates.

*Description of the pro-forma adjustments*

The following table shows in detail the methods for determining the adjustments on the items concerned.

| *Amounts in thousands of euro* | | FY 2021/2022 | FY 2022/2023 |
|---|---|---|---|
| **Release of costs for salary supplements not due** | (a) | **20,382** | **384** |
| Reversal of historical costs for supplementing of players' salary with loyalty bonuses | (b) | 22,210 | 3,055 |
| Reversal of historical costs for supplementing of players' salary without loyalty bonuses | (c) | 7,179 | 2,976 |
| **Total reversal of historical costs** | **(d)=(b)+(c)** | **29,389** | **6,031** |
| **Pro-forma adjustment** | **(a)+(d)** | **49,771** | **6,415** |

For the sake of completeness, it should be noted that the approach proposed by Consob would have entailed, in the year ended 30 June 2021, the recognition of higher costs for registered players and technical staff incurred by the Company, in relation to the Second Manoeuvre, equal to € 56,186 thousand (i.e. equal to the cumulative benefit that the adjustment in question generates for the years ended 30 June 2022 and 2023, as shown in the table above).

The adjustment "Release of costs for salary supplements not due" mainly relates to costs recognised in the year ended 30 June 2021, following the approach proposed by Consob, and subsequently released during the years ended 30 June 2022 and 2023, at the same time as the conditions for the occurrence of an implicit obligation vis-à-vis the relevant players no longer exist.

The "Reversal of historical costs" adjustment represents the reversal of costs accounted for, in relation to the Second Manoeuvre, in the financial statements closed as at 30 June 2022 and 2023 under the item Players' wages and technical staff costs for players benefiting from Loyalty Bonuses and for players for whom no Loyalty Bonuses were subscribed. These costs, following the approach proposed by Consob, would also pertain to the financial year ended 30 June 2021.

With reference to the pro-forma statement of financial position as at 30 June 2022, this column shows the adjustment of the liability towards personnel as at 30 June 2022, as a result of the adjustments commented on in relation to the pro-forma income statement.

The effects of the Second Manoeuvre ended during the year ended 30 June 2023 and, therefore, this case had no effect on the statement of financial position as at 30 June 2023.

As already mentioned, Juventus - taking into account the opinions received from its legal and accounting consultants (with respect to a case, nonetheless, characterised by highly complex aspects and interpretative difficulties) and without prejudice to

its own evaluation of the correctness of the accounting treatment adopted - also in order to overcome certain interpretative differences that have arisen in relation to the above-mentioned accounting treatment, taking into account the relatively small amount of the accounting effects and with a view to maximum prudence, set aside a provision for a total amount of approximately € 2.5 million in relation to the two positions that would still be likely to produce effects on the statement of financial position as at 30 June 2023.

**Note D – Buyback Agreements**

*Description*

On 27 February 2023 and 21 March 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents relating to the criminal proceedings involving the Company.

The Company had already analysed this documentation with the support of its legal and accounting consultants, also in order to verify the presence of documents suitable to establish, even if only potentially, any accounting effects on the operating results, financial position and cash flows as at 30 June 2023 and/or on the comparative data of the previous period.[13]

As part of this documentation, some "*memos*" or "*memoranda*" were analysed, dating back to the years 2018, 2019 and 2020, relating to possible transfer market transactions with some other clubs, with a specific focus on those concerning any 'option rights' and/or 'commitments/purchase obligations' over the registration rights of players previously transferred to third-party clubs, which led to the recognition of a capital gain in the relative financial statements[14].

Following their analysis of these documents, the consultants ascertained their irrelevance and non-existence from a legal point of view, both for the sporting system and for the state, since they cannot be considered suitable for determining legal effects between the parties, and this is because they do not in any case fulfil the applicable form restrictions imposed by the sports system under penalty of invalidation and do not report the signing of the player required by the applicable legislation for their validity (except in a case where such signature could be deemed to exist; reference is made below in this regard). Pursuant to Article 5 of Italian Law 91/1981, in force *ratione temporis*, the transfer, from one sports club to another, of contracts relating to sports performance is permitted "*provided that the other party allows it and the methods established by the national sports federations are observed*". The transfer of the contract concerning the players' registration rights, therefore, also pursuant to civil law, is subject to the requirements of form ad substantiam prescribed by the sporting discipline, in the absence of which the contract shall be deemed null and void. The same must be said of an ancillary agreement to the transfer agreement that intends to supplement its provisions. Also in accordance with the Internal Organisational Rules of the FIGC, the transfer agreement of a player, or the assignment of a "professional" contract, must be drawn up in writing, under penalty of invalidation, through the use of special forms for this purpose prepared by the Leagues and the FIGC; the document, drawn up and filed according to the applicable provisions, is the only one suitable for a change in the registration of the player due to transfer or assignment of the contract. Any agreements not resulting from the document shall be null and void. In addition, the agreement for the transfer or assignment of the contract must be signed, under penalty of invalidation, by those who can validly bind the contracting companies to sporting effects and in federal relations, as well as, necessarily, by the player.

From an accounting perspective, IFRS 15 ("*Revenue from contracts with customers*") requires accounting for the contract with the customer that falls within the scope of application of said standard if: (a) the parties to the contract approved the contract (in writing, verbally or in compliance with other standard business practices) and are committed to fulfilling their respective obligations, (b) the entity may identify the rights of each of the parties with regard to the goods or services to be transferred, (c) the entity can identify the terms of payment of the goods or services to be transferred, (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows are destined to change as a result of the contract), and (e) the entity will likely receive the consideration to which it is entitled in exchange for the goods or services that are to be transferred to the customer. For a correct interpretation of the IFRS 15 accounting standard, as well as for a correct

(13) *For more information, please refer to note 57 of the consolidated half-yearly financial statements as at 31 December 2022, available on the Company's website (www.juventus.com), in the "Investors" section, and on the authorised storage mechanism "1Info"(www.1info.it).*

(14) *It should be noted that in compliance with applicable international accounting standards (IFRS 15), in the presence of a valid option right, in the context of an operation for the sale of the registration rights of a player, the acquiring team does not obtain control of the purchased asset until expiry of the related option right and, as a result, until that moment (i.e. expiry of the option right) the transferor of the player's registration rights is not entitled to recognise any revenues. The presence of one or more option rights and/or commitments/purchase obligations could therefore potentially lead to accounting effects.*

application of the latter to the case in question, it is specified that all the aforementioned criteria shall be met concurrently.

The accounting standard IFRS 15 specifies that "contract" means the agreement between two or more parties that generates enforceable rights and obligations between the parties, and that the enforceability of the rights and obligations in the contract is a matter of law.

The Company, with the help of its legal and accounting consultants, ascertained that all the correspondence collected in the investigative documents referred to above does not meet the needed formal requirements, under penalty of invalidity and, except in one case, the signing by the players mentioned as required pursuant to the applicable legal and regulatory provisions never occurred. The documents, therefore, do not constitute "contracts" pursuant to IFRS 15, since, pursuant to the applicable state and sporting regulations, they are not suitable to establish enforceable rights and obligations between the parties.

A specific analysis conducted with the support of the consultants then highlighted that the intentions set forth in the documents recovered during the new investigations in no instance came to fruition exactly according to the terms outlined in the documents, differing in terms of the amounts and/or the timing and/or the methods, and in some cases they did not come to fruition at all. With reference to the latter case, it should be noted that some documents refer to players who have never been registered with the Company.

All of the above, and since the correspondence is not susceptible of generating enforceable rights and obligations between the parties, and therefore is irrelevant pursuant to accounting standard IFRS 15, the Company did not believe that the conditions existed under which it would be required to change, if applicable, the recognition and/or accrual of any revenues or costs that might be related to the transactions assumed therein.

A further specific analysis was carried out on the documents relating to five transactions that Consob had investigated, four of which, if hypothetically valid and effective, would have been potentially suitable to determine accounting effects on the economic, equity and financial position as at 30 June 2023 and/or on the comparative data of the previous year. With particular reference to the only case (among the five mentioned above), relating to an alleged obligation to exercise an option right for the acquisition of the registration rights of a player previously sold, for which the signing by a legal representative of the Company is present and the consent of the player could be considered to exist, it was ascertained that the only valid and effective agreement was related to the right to exercise an option right for the purchase of the previously transferred player. This agreement was formalised on federal forms and duly filed, while the alleged obligation to exercise the option right was neither duly formalised nor filed. In this regard, it is specified that the aforementioned consent of the player was expressed in relation to the option right (formalised on the relevant federal form filed with the Lega Calcio) i.e. the player had given his consent to a possible transfer if the Company had exercised the option right and had not, on the other hand, signed any agreement providing for a purchase obligation. Also in relation to this last transaction, the intentions expressed in the aforementioned document were not exercised exactly in the terms set forth in the document.

Consequently, also with reference to the aforementioned five transactions, the assessment of irrelevance and inability to determine enforceable rights or obligations between the parties and, therefore, the accounting effects remains valid.

According to the Authority, however, the Buyback Agreements contained in the above-mentioned documents, while not legally valid and effective from a legal perspective, are suitable of producing accounting effects on Juventus' financial statements as at 30 June 2022, seeing as, in order to obtain a true and fair representation of the Buyback Agreements, what is relevant is the nature of the commitments underwritten by Juventus, while, according to what the Authority believes to be explicitly laid down by IFRS 15[15], for accounting purposes, they do not comply with the formal requirements established by sports law (or civil law) for the purpose of making an agreement enforceable by law.

In particular, in Consob's view, according to the provisions of paragraph BC89 of the Basis for Conclusions of IFRS 15, it is not necessary for a promise implicit in a contract to be enforceable by law for it to produce accounting effects, given that if the counterparty has a valid expectation that the implicit promise will be kept, it might consider it to be part of the agreement.

On the basis of these arguments, Consob deemed that the incorrect application of the accounting standards applicable to the dates of sale would also produce effects on the financial statements as at 30 June 2022 and on the consolidated half-yearly

(15) *On this point the Authority makes reference to paragraphs 10 and 24 of IFRS 15 and BC 32 and 87 of the Basis for Conclusions of the same standard.*

financial statements as at 31 December 2022.

In particular, these financial reports are not compliant with IAS 8 due to the failure to retroactively correct significant errors in previous years related to the incorrect accounting procedures pursuant to IFRS 15.

Below is a representation of the potential accounting effects on the economic, equity and financial position for the year ended 30 June 2023 and the previous year, where, as deemed by the Supervisory Authority, they are likely to generate accounting effects pursuant to IFRS 15.

*Description of the pro-forma adjustments*

The transactions for the transfer of registration rights of the players mentioned in the documents in question were reflected in the historical financial statements of the Company as follows:

- concurrently with the transfer, the net book value associated with the player was reversed from the item "Players' registration rights, net";
- the difference between this net book value and the discounted sale value was recognised in the income statement as a capital gain under the item "Revenues from players' registration rights";
- any subsequent repurchase of the player entailed the recognition of the player in the item "Players' registration rights, net" of the statement of financial position at the repurchase value and the subsequent resulting recognition of amortisation in the income statement calculated taking into account the duration of the new contract.

For the purposes of preparing this pro-forma information, the transactions in question were represented as follows:

- concurrently with the transfer of the player, compared to the historical financial statements, (i) the net book value of the transferred player was not reversed, (ii) as a result, no capital gain was recognised and, conversely, a liability was recognised recorded under the item 'other liabilities' and (ii) the net book value associated with the player was amortised over the term of the original contract;
- in the case of "option rights", the capital gain not recognised at the transfer stage has been recognised in the income statement only when the unexercised rights expired;
- in the case of "purchase commitments", the difference between the sale value and the lower repurchase value was accounted for as revenue in the period between the sale and the expiry of the commitment assumed. In this circumstance, on expiry of the commitments assumed without the repurchase of the player, the differential between the value set for the potential repurchase and the net book value associated with the player at the date of expiry of the commitments assumed was recognised;
- any subsequent repurchase of the player does not lead to any adjustment of the book value recorded under the item "Players' registration rights, net"; In this circumstance, therefore, any disposal (outright) after repurchase results in a differential between the value of the capital gain/loss recognised in the historical financial statements and the corresponding value recognised for the purposes of this pro-forma information;
- the residual net book value of the player at the date of any repurchase would have been amortised on the basis of the contractual duration of the new agreement.

The following table shows the details of these adjustments on the pro-forma income statements for the two years under review:

| *Amounts in thousands of euro* | FY 2021/2022 | FY 2022/2023 |
|---|---|---|
| **Pro-forma adjustment of revenues from players' registration rights** | **18,868** | **10,890** |
| **Pro-forma adjustment of expenses from players' registration rights** | **1,525** | **-** |
| Reversal of amortisation of historical players' registration rights | (475) | - |
| Pro-forma amortisation of players' registration rights | 3,180 | - |
| **Pro-forma adjustment of amortisation and write-downs of players' registration rights** | **2,705** | **-** |
| **Pro-forma adjustment before taxes** | **23,098** | **10,890** |
| IRAP | (901) | (425) |
| **Pro-forma adjustment after taxes** | **22,197** | **10,465** |

Specifically:

- the item "Revenues from players' registration rights" is adjusted due to certain capital gains reflected in the Company's previous historical financial statements and deferred, for the purposes of preparing this pro-forma information, to the years ended 30 June 2022 and 2023, i.e. when the unexercised rights expired;
- the item "Expenses from players' registration rights" is adjusted due to the write-down of the rights of a player sold and subsequently repurchased: this adjustment is equal to the difference between the value recorded in the historical financial statements and the (lower) value that would have been recorded if the player had been kept at the original book value;
- The item "Amortisation and write-downs of players' registration rights" is adjusted due to the adjustment of the book value of the players;
- the adjustment of the item "Taxes" relates to the tax effect related to the previous adjustments.

For the sake of completeness, it should be noted that the approach proposed by Consob would have resulted in a total benefit of € 14,507 thousand in the financial year ended 30 June 2021, of which:

- € 12,620 thousand as a result of the recognition of capital gains reflected in the Company's previous historical financial statements and deferred, for the purposes of preparing this pro-forma information, until the financial year ended 30 June 2021, i.e. the moment in which the unexercised rights expired;
- € 1,664 thousand relating to "purchase commitments" and, more specifically, to the difference between the sale value and the lower repurchase value that, as mentioned previously, is accounted for as a revenue in the period between the sale and the expiry of the commitment assumed;
- € 812 thousand due to the adjustment of the book value of the players;
- € (589) thousand relating to the tax effect related to the previous adjustments.

With reference to the pro-forma statement of financial position as at 30 June 2022, this column shows the impact on shareholders' equity as a result of the adjustments commented on in relation to the pro-forma income statement. The effects of the Buyback Agreements ended during the year ended 30 June 2023 and, therefore, this case had no effect on the statement of financial position as at that date.

## 57. INFORMATION RELATING TO THE OBJECTIONS OF THE PUBLIC PROSECUTOR'S OFFICE

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

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

On 24 October 2022, the Public Prosecutor's Office sent the Company – as well as some of its representatives – the notice regarding the conclusion of preliminary investigations (the "**Notice**") in connection with the above-mentioned criminal proceedings. The Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree no. 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree no. 231/2001. The facts referred to in the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of registered players and technical staff concluded in the 2019/2020, 2020/2021 and 2021/2022 financial years. The Notice did not mention the offence pursuant to Article 8 of Italian Legislative Decree no. 74/2000, for which separate proceedings had been initiated in the meantime, later dismissed by the Turin Preliminary Investigations Judge through a dismissal order issued on 25 May 2023, pronounced following the request for dismissal submitted by the Public Prosecutor on 14 March 2023.

Following the request for committal to trial signed by the Public Prosecutors on 30 November 2022, the proceedings were

assigned to the Judge of the Preliminary Hearing at the Court of Turin. Before the latter, in addition to the first hearing held on 27 March 2023, for the appearance of parties and the summons of the Company as a civil liability party in proceedings, a second preliminary hearing was held on 10 May 2023. The latter ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule upon the issue of territorial jurisdiction challenged by the defence (see above).

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Article 2 of Italian Legislative Decree no. 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-quinquesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of € 437 thousand against Juventus, as alleged gains from the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors announced their waiver of the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents, including additional consultancy prepared by the consultant of the Public Prosecutors ("**Additional Consultancy Report**") in relation to certain transactions involving the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations". Following this further investigation, the Public Prosecutors did not decide to modify or add to the charges.

The Company has also analysed this additional documentation with the support of its legal and accounting consultants. For further information regarding the analyses and in-depth reviews carried out, please refer to the previous note 56.

For further information regarding the objections raised by the Public Prosecutor's Office at the Court of Turin with regard to the financial statements closed as at 30 June 2019, 2020 and 2021, please refer to what is set out in note 59 to the annual financial report as at 30 June 2022.

* * *

*Quantitative considerations on the disputes made by the Public Prosecutor's Office*

As previously reported, the disputes raised by the Public Prosecutor's Office at the Court of Turin relate to the financial statements as at 30 June 2019, 2020 and 2021 and, consequently, the Public Prosecutor's Office determined the value of the related adjustments with respect to these financial years.

In order to provide the market with the most extensive possible information, the Company independently carried out a projection of the impacts, on the financial years ended 30 June 2022 and 2023, of those disputes whose effects do not end in the financial years examined by the Public Prosecutor's Office, (i.e. 30 June 2019, 2020 and 2021) but extend to the financial years ended 30 June 2022 and 2023. This projection also took into account the results that emerged from the Additional Consultancy Report.

The following tables therefore show the operating result and shareholders' equity values for the years ended 30 June 2022 and 2023, adjusted to take into account the aforementioned projections:

| *Amounts in millions of Euro* | FY 2021/2022 | FY 2022/2023 |
|---|---|---|
| Loss for the year | (238.1) | (123.3) |
| Adjusted result for the year | 110.6 | 51.5 |
| **Loss for the year according to the Public Prosecutor's Office** | **(127.5)** | **(71.8)** |

| *Amounts in millions of Euro* | FY 2021/2022 | FY 2022/2023 |
|---|---|---|
| Shareholders' equity | 166.2 | 44.0 |
| Adjusted shareholders' equity | (99.8) | (48.3) |
| **Shareholders' equity as adjusted by the Public Prosecutor's office** | **66.4** | **(4.3)** |

It should be noted that the impacts of the above-mentioned adjustments differ from the adjustments resulting from the issues raised by Consob (for further information, see previous note 56).

## 58. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The draft financial statements for the year ended 30 June 2023 were approved by the Board of Directors on 30 October 2023, which authorised their publication according to law.

Turin, 30 October 2023

On behalf of the Board of Directors
Chief Executive Officer
Maurizio Scanavino

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

Dear Shareholders,

We therefore invite you to approve the financial statements for the year ended 30 June 2023[16], which show a negative net result for the year of € 123,294,244.97, which we propose to cover in full by using the share premium reserve, which is equal to € 161,732,580.33.

We also invite you to allocate part of the share premium reserve to cover the losses carried forward resulting from the financial statements as at 30 June 2022, equal to € 19,781,547.00, with consequent cancellation of the item "Retained earnings (Losses) carried forward". As a result of the foregoing, the share premium reserve is reduced to € 18,656,788.36 and the shareholders' equity in the financial statements as at 30 June 2023 is equal to € 44,008,037.08.

Turin, 30 October 2023

On behalf of the Board of Directors
Chief Executive Officer
Maurizio Scanavino

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

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## APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2022/2023 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

| *Amounts in thousands of euro* | Contract | | | From | | To | | Values at beginning of the period 01/07/2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Player | Date of birth | Start date of the first contract | Expiry date of the last contract | Acquisition date | Company | Date of disposal | Company | Historical cost 1 | Accum. amortisation 2 | Net 3 |
| First Team | | | | | | | | **543,919** | **290,370** | **253,549** |
| Bernardeschi Federico | 16/02/94 | 24/07/17 | 30/06/22 | 24/07/17 | ACF Fiorentina | | End of contract | 39,411 | 39,411 | - |
| Bonucci Leonardo | 01/05/87 | 01/07/10 | 30/06/24 | 02/08/18 | AC Milan | | | 34,946 | 23,763 | 11,183 |
| Chiellini Giorgio | 14/08/84 | 02/08/21 | 30/06/23 | 02/08/21 | update position | 01/07/22 | End of contract | - | - | - |
| Chiesa Federico | 25/10/97 | 05/10/20 | 30/06/25 | 05/10/20 | ACF Fiorentina | | | 42,596 | 2,242 | 40,354 |
| Cuadrado Bello Jan Guillermo | 26/05/88 | 31/08/16 | 30/06/23 | 21/05/17 | Chelsea FC | | | 20,490 | 19,330 | 1,160 |
| Da Silva Danilo Luiz | 15/07/91 | 07/08/19 | 30/06/25 | 07/08/19 | Manchester City Ltd | | | 37,213 | 22,024 | 15,189 |
| De Ligt Matthijs | 12/08/99 | 17/07/19 | 30/06/24 | 17/07/19 | AFC Ajax NV | 19/07/22 | FC Bayern Munchen | 85,701 | 51,113 | 34,588 |
| De Sciglio Mattia | 20/10/92 | 20/07/17 | 30/06/25 | 20/07/17 | AC Milan | | | 12,141 | 10,320 | 1,821 |
| Di Maria Angel Fabian | 14/02/88 | 08/07/22 | 30/06/23 | 08/07/22 | Paris Saint-Germain FC | | | - | - | - |
| Dybala Paulo Exequiel | 15/11/93 | 01/07/15 | 30/06/22 | 01/07/15 | US Città di Palermo | | End of contract | 41,439 | 41,439 | - |
| Fagioli Nicolò | 12/02/01 | 25/07/19 | 30/06/26 | 06/08/15 | US Cremonese Spa | | | 310 | 234 | 76 |
| Gatti Federico | 24/06/98 | 31/01/22 | 30/06/27 | 31/01/22 | Frosinone Calcio Srl | | | 5,414 | 419 | 4,995 |
| Iling Junior Samuel | 04/10/03 | 31/08/20 | 30/06/25 | 31/08/20 | Chelsea FC | | | 130 | 84 | 46 |
| Kean Bioty Moise | 28/02/00 | 30/08/21 | 30/06/25 | 30/08/21 | The Everton FC Ltd | | | 36,981 | 8,060 | 28,921 |
| Kostic Filip | 01/11/92 | 11/08/22 | 30/06/26 | 11/08/22 | Eintracht Frankfurt Fussball | | | - | - | - |
| Lobo Silva Alex Sandro | 26/01/91 | 20/08/15 | 30/06/24 | 19/08/15 | Futebol Clube do Porto | | | 28,125 | 25,561 | 2,564 |
| Locatelli Manuel | 08/01/98 | 18/08/21 | 30/06/26 | 18/08/21 | US Sassuolo Calcio Srl | | | 27,353 | 4,884 | 22,469 |
| Milik Arkadiusz Krystian | 28/02/94 | 21/06/23 | 30/06/26 | 21/06/23 | Olympique de Marseille SASP | | | - | - | - |
| Miretti Fabio | 03/08/03 | 14/02/20 | 30/06/26 | 03/08/17 | GDS registration' | | | 60 | 12 | 48 |
| Perin Mattia | 10/11/92 | 08/06/18 | 30/06/25 | 01/07/18 | Genoa Cricket and FC | | | 16,290 | 12,611 | 3,679 |
| Pinsoglio Carlo | 16/03/90 | 18/03/09 | 30/06/25 | 02/04/04 | From Youth Sector | | | 826 | 816 | 10 |
| Pinto Ramos Kaio Jorge | 24/01/02 | 16/08/21 | 30/06/26 | 16/08/21 | Santos FC | | | 6,776 | 1,216 | 5,560 |
| Pogba Paul Labile | 15/03/93 | 11/07/22 | 30/06/26 | 11/07/22 | Manchester United FC | | | - | - | - |
| Rabiot Adrien | 03/04/95 | 04/07/19 | 30/06/24 | 04/07/19 | Foreign federation | | | 1,481 | 1,110 | 371 |
| Rugani Daniele | 29/07/94 | 04/08/12 | 30/06/24 | 31/07/13 | Empoli FC | | | 4,205 | 3,623 | 582 |
| Silva Nascimento Gleison Bremer | 18/03/97 | 20/07/22 | 30/06/27 | 20/07/22 | Torino FC Spa | | | - | - | - |
| Soulè Malvano Matias | 15/04/03 | 13/01/20 | 30/06/26 | 10/10/19 | GDS registration | | | 2,220 | 505 | 1,715 |
| Szczesny Wojciech | 18/04/90 | 01/07/14 | 30/06/25 | 19/07/17 | Arsenal FC | | | 18,443 | 13,778 | 4,665 |
| Vlahovic Dusan | 28/01/00 | 28/01/22 | 30/06/26 | 28/01/22 | ACF Fiorentina Srl | | | 81,368 | 7,815 | 73,553 |
| Temporarily transferred players | | | | | | | | **371,795** | **204,962** | **166,883** |
| Akè Marley | 05/01/01 | 27/01/21 | 30/06/25 | 27/01/21 | Olympique de Marseille SASP | | | 8,041 | 2,593 | 5,448 |
| Andrade Sanches C. F. Alexandre | 22/01/01 | 30/06/20 | 30/06/25 | 30/06/20 | Manchester City FC LTD | | | 10,832 | 4,336 | 6,496 |
| Bandolo Obam Randy Nils | 25/09/05 | 11/01/22 | 30/06/24 | 25/09/21 | GDS registration | | | - | - | - |
| Brunori Matteo Luigi | 01/11/94 | 24/01/20 | 30/06/24 | 24/01/20 | Delfino Pescara 1936 | 17/07/22 | Palermo FC Spa | 2,930 | 1,609 | 1,321 |
| Cambiaso Andrea | 20/02/00 | 13/07/22 | 30/06/27 | 13/07/22 | Genoa Cricket and FC | | | - | - | - |
| Capellini Riccardo | 01/03/00 | 24/09/18 | 30/06/23 | 22/07/17 | US Cremonese Spa | 01/07/22 | Benevento Calcio Srl | 271 | 271 | - |
| Clemenza Luca | 09/07/97 | 22/09/14 | 30/06/23 | 19/08/01 | Vicenza Calcio | 06/07/22 | Delfino Pescara | 1,375 | 1,375 | - |
| Coccolo Luca | 23/02/98 | 01/07/19 | 30/06/23 | 29/05/12 | From Youth Sector | 18/08/22 | Cesena FC Srl | 48 | 45 | 3 |
| Costa de Souza Douglas | 14/09/90 | 07/06/18 | 30/06/22 | 07/06/18 | FC Bayern Munchen | | End of contract | 44,616 | 44,616 | - |
| De Marino Davide | 17/03/00 | 15/01/21 | 30/06/25 | 15/01/21 | FC Pro Vercelli 1892 Srl | | | 1,625 | 686 | 939 |
| De Oliveira Andrade Wesley | 13/03/00 | 28/01/00 | 30/06/23 | 28/01/00 | Hellas Verona Spa | 04/08/22 | Cruzeiro Esporte Clube | 2,007 | 1,548 | 459 |
| De Winter Koni | 12/06/02 | 24/07/18 | 30/06/26 | 18/07/18 | Zulte Waregem | | | 162 | 127 | 35 |
| Del Fabro Dario | 24/03/95 | 28/07/17 | 30/06/23 | 28/07/17 | Cagliari Calcio | | | 4,452 | 3,767 | 685 |
| Del Favero Mattia | 05/06/98 | 22/07/19 | 30/06/24 | 01/07/14 | AC Prato Spa | | | 262 | 240 | 22 |
| Del Sole Ferdinando | 17/01/98 | 31/08/17 | 30/06/24 | 31/08/17 | Delfino Pescara 1936 | | | 3,551 | 3,196 | 355 |
| Delli Carri Filippo | 03/05/99 | 31/08/17 | 30/06/22 | 31/08/17 | Delfino Pescara 1936 | | End of contract | 1,113 | 1,113 | - |
| Di Pardo Alessandro | 18/07/99 | 22/01/18 | 30/06/24 | 22/01/18 | Spal 2013 Srl | 11/06/23 | Cagliari Calcio Spa | 2,053 | 1,591 | 462 |
| Dragusin Radu Matei | 03/02/02 | 03/08/18 | 30/06/25 | 03/08/18 | ACSC De Persormanta Rapid | 13/07/22 | Genoa Cricket and fc spa | 2,688 | 1,099 | 1,589 |
| Fiumano Filippo | 23/02/03 | 31/08/20 | 30/06/23 | 31/05/17 | GDS registration | | | - | - | - |
| Frabotta Gianluca | 24/06/99 | 02/08/19 | 30/06/26 | 02/08/19 | Bologna FC | | | 2,695 | 1,334 | 1,361 |
| Galante Tommaso | 27/11/04 | 16/12/22 | 30/06/25 | 09/01/19 | GDS registration | | | 20 | 16 | 4 |
| Gori Stefano | 09/03/96 | 01/09/20 | 30/06/24 | 28/06/20 | AC Pisa 1909 SSARL | | | 3,239 | 1,623 | 1,616 |
| Gozzi Iweru Paolo | 25/04/01 | 16/04/18 | 30/06/23 | 29/05/15 | From Youth Sector | 18/08/22 | Genoa Cricket and fc spa | 35 | 20 | 15 |
| Hajdari Albian | 18/05/03 | 30/06/20 | 30/06/24 | 01/07/20 | FC Basel 1893 | 20/03/23 | FC Lugano SA | 4,618 | 3,065 | 1,553 |
| Kastanos Grigoris | 30/01/98 | 31/01/14 | 30/06/23 | 31/01/14 | Enosis Athletic Union of Paralimi | 01/08/22 | US Salernitana 1919 Srl | 419 | 380 | 39 |
| Kulusevski Dejan | 25/04/00 | 02/01/00 | 30/06/25 | 02/01/20 | Atalanta BC | 17/06/23 | Tottenham H. F. Company LTD | 36,438 | 16,776 | 19,662 |
| Leo Daniel Cosimo Osvaldo Leo | 19/09/01 | 12/01/20 | 30/06/24 | 12/01/20 | FC Lugano SA | | | 396 | 289 | 107 |
| Lungoyi Christopher | 04/07/00 | 21/01/21 | 30/06/25 | 21/01/21 | FC Lugano SA | | | 3,078 | 987 | 2,091 |
| Mandragora Rolando | 29/06/97 | 03/10/20 | 30/06/25 | 03/10/20 | Udinese Calcio | 01/07/22 | ACF Fiorentina | 15,087 | 7,073 | 8,014 |
| Marques Mendez Alejandro Jose | 04/08/00 | 24/01/20 | 30/06/24 | 24/01/20 | FC Barcelona | | | 8,067 | 4,430 | 3,637 |
| MC Kennie Weston James Earl | 28/08/98 | 26/02/21 | 30/06/25 | 26/02/21 | FC Gelsenkirchen-Schalke 04 EV | | | 21,394 | 6,569 | 14,825 |
| Minelli Alessandro | 23/07/99 | 31/01/20 | 30/06/24 | 31/01/20 | Parma Calcio 1913 | | | 2,915 | 1,591 | 1,324 |
| Mulè Erasmo | 13/06/99 | 31/07/19 | 30/06/24 | 31/07/19 | Sampdoria Spa | | | 3,489 | 2,293 | 1,196 |
| Nicolussi Caviglia Hans | 18/06/00 | 12/07/17 | 30/06/26 | 22/07/14 | GDS registration | | | 1,060 | 883 | 177 |
| Olivieri Marco | 30/06/99 | 30/06/19 | 30/06/25 | 30/06/19 | Empoli FC Spa | | | 2,725 | 1,660 | 1,065 |
| Pellegrini Luca | 07/03/99 | 01/07/19 | 30/06/25 | 30/06/19 | AS Roma | | | 22,853 | 12,370 | 10,483 |
| Perotti Clemente | 22/01/03 | 08/08/22 | 30/06/25 | 22/07/22 | ASD Chisola Calcio | | | - | - | - |
| Pjaca Marco | 06/05/95 | 21/07/16 | 30/06/24 | 21/07/16 | GNK Dinamo | | | 29,474 | 25,822 | 3,652 |
| Ramos De Oliveira M. A. Henrique | 12/08/96 | 29/06/20 | 30/06/25 | 29/06/20 | FC Barcellona | | | 80,620 | 31,621 | 48,999 |
| Ramsey Aaron James | 26/12/90 | 11/02/19 | 30/06/23 | 01/07/19 | Foreign federation | 26/07/22 | Consensual termination | 3,650 | 3,650 | - |
| Ranocchia Filippo | 14/05/01 | 31/01/19 | 30/06/26 | 31/01/19 | AC Perugia | | | 1,133 | 649 | 484 |
| Ribeiro Joel | 14/02/03 | 08/08/19 | 30/06/23 | 08/08/19 | Ls Vaud Foot SA | 15/07/22 | FC Lugano SA | 130 | 130 | - |
| Rovella Nicolo | 14/12/01 | 28/01/21 | 30/06/26 | 28/01/21 | Genoa Cricket and FC | | | 26,124 | 7,531 | 18,593 |
| Vlasenko Nikita | 20/03/01 | 26/01/19 | 30/06/23 | 26/01/19 | FC Lugano SA | 18/07/22 | NHK Rijeka | 1,846 | 1,846 | - |
| Zakaria Lako Lado Denis Lemi | 20/11/96 | 31/01/22 | 30/06/26 | 31/01/22 | Borussia VFL 1900 M. Gmbh | | | 10,144 | 963 | 9,181 |
| Zanimacchia Luca | 19/07/98 | 17/08/18 | 30/06/23 | 24/01/19 | Genoa Cricket and FC | 04/09/22 | US Cremonese Spa | 4,120 | 3,179 | 941 |
| Other changes | | | | | | | | **39,792** | **21,156** | **18,636** |
| **TOTAL** | | | | | | | | **955,506** | **516,488** | **439,018** |

| Changes in values for period | | Economic effects for period | | | | Values at the end of the period 30/06/2023 | | | Miscellaneous | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Acquisitions | Disposal | Ammort* | Write-downs* | Capital losses* | Capital gains* | Historical cost | Capital gains | Net* | Agents' fees | Other acquisit. costs | Valore sell-on fee |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | | |
| **85,339** | **63,783** | **84,548** | **5,591** | **-** | **29,195** | **462,707** | **248,546** | **214,161** | **46,240** | **-** | **-** |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | 5,592 | 5,591 | - | - | 34,946 | 34,946 | - | 400 | - | - |
| - | - | - | - | - | - | - | - | - | | - | - |
| 100 | - | 13,785 | - | - | - | 43,596 | 16,027 | 27,569 | 2,496 | - | - |
| - | - | 1,160 | - | - | - | 20,490 | 20,490 | - | 550 | - | - |
| - | - | 5,063 | - | - | - | 37,213 | 27,087 | 10,126 | | - | - |
| - | 63,783 | - | - | - | 29,195 | - | - | - | | - | - |
| 100 | - | 640 | - | - | - | 12,241 | 10,960 | 1,281 | 600 | - | - |
| 1,294 | - | 1,294 | - | - | - | 1,294 | 1,294 | - | 1,294 | - | - |
| - | - | | - | - | - | - | - | - | | - | - |
| 340 | - | 104 | - | - | - | 650 | 338 | 312 | 320 | - | - |
| 1,500 | - | 1,299 | - | - | - | 6,914 | 1,718 | 5,196 | 500 | - | - |
| 1,750 | - | 598 | - | - | - | 1,880 | 682 | 1,198 | 1,750 | - | - |
| - | - | 9,640 | - | - | - | 36,981 | 17,700 | 19,281 | 3,227 | - | - |
| 14,005 | - | 3,201 | - | - | - | 14,005 | 3,201 | 10,804 | 1,448 | - | - |
| - | - | 1,282 | - | - | - | 28,125 | 26,843 | 1,282 | 2,850 | - | - |
| 7,785 | - | 7,563 | - | - | - | 35,138 | 12,447 | 22,691 | 1,423 | - | - |
| 8,001 | - | 73 | - | - | - | 8,001 | 73 | 7,928 | 1,918 | - | - |
| - | - | 12 | - | - | - | 60 | 24 | 36 | 60 | - | - |
| - | - | 1,226 | - | - | - | 16,290 | 13,837 | 2,453 | 747 | - | - |
| - | - | 3 | - | - | - | 826 | 819 | 7 | 20 | - | - |
| - | - | 1,390 | - | - | - | 6,776 | 2,606 | 4,170 | 3,821 | - | - |
| 3,125 | - | 765 | - | - | - | 3,125 | 765 | 2,360 | 3,125 | - | - |
| - | - | 186 | - | - | - | 1,481 | 1,296 | 185 | 1,481 | - | - |
| - | - | 291 | - | - | - | 4,205 | 3,914 | 291 | 300 | - | - |
| 44,431 | - | 8,507 | - | - | - | 44,431 | 8,507 | 35,924 | 2,477 | - | - |
| - | - | 429 | - | - | - | 2,220 | 934 | 1,286 | 2,100 | - | - |
| - | - | 1,555 | - | - | - | 18,443 | 15,333 | 3,110 | 3,333 | - | - |
| 2,008 | - | 18,890 | - | - | - | 83,376 | 26,705 | 56,671 | 10,000 | - | - |
| **16,953** | **45,900** | **53,359** | **3,881** | **440** | **17,759** | **265,304** | **167,339** | **97,965** | **14,939** | **-** | **2,000** |
| - | - | 1,816 | - | - | - | 8,041 | 4,409 | 3,632 | 179 | - | - |
| 16 | - | 2,171 | - | - | - | 10,848 | 6,507 | 4,341 | - | - | - |
| 30 | - | 15 | 15 | - | - | 30 | 30 | 0 | - | - | - |
| - | 1,756 | - | - | - | 435 | - | - | - | - | - | - |
| 12,851 | - | 2,501 | - | - | - | 12,851 | 2,501 | 10,350 | 475 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | 3 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 41 | - | 327 | - | - | - | 1,666 | 1,013 | 653 | 98 | - | - |
| - | 459 | - | - | - | - | - | - | - | - | - | - |
| 993 | - | 257 | - | - | - | 1,155 | 384 | 771 | 418 | - | - |
| - | - | 685 | - | - | - | 4,452 | 4,452 | - | - | - | - |
| 95 | - | 59 | 58 | - | - | 357 | 357 | - | - | - | - |
| - | - | 177 | - | - | - | 3,551 | 3,373 | 178 | 104 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | 1,915 | 173 | - | - | 1,616 | - | - | - | - | - | - |
| - | 5,299 | - | - | - | 3,710 | - | - | - | - | - | - |
| 16 | - | 16 | - | - | - | 16 | 16 | - | - | - | - |
| - | - | 340 | - | - | - | 2,695 | 1,674 | 1,021 | 110 | - | - |
| 30 | - | 11 | - | - | - | 50 | 27 | 23 | 20 | - | - |
| - | - | 808 | - | - | - | 3,239 | 2,431 | 808 | - | - | - |
| - | - | - | - | 15 | - | - | - | - | - | - | - |
| - | 742 | 389 | - | 422 | - | - | - | - | - | - | - |
| - | 300 | - | - | - | 261 | - | - | - | - | - | - |
| - | 26,449 | 4,915 | - | - | 11,702 | - | - | - | - | - | 2,000 |
| 25 | - | 66 | 66 | - | - | 421 | 421 | - | - | - | - |
| 350 | - | 814 | - | - | - | 3,428 | 1,801 | 1,627 | 73 | - | - |
| - | 8,014 | - | - | - | - | - | - | - | - | - | - |
| 195 | - | 1,916 | 1,916 | - | - | 8,262 | 8,262 | - | - | - | - |
| - | - | 4,942 | - | - | - | 21,394 | 11,511 | 9,883 | 411 | - | - |
| 5 | - | 664 | - | - | - | 2,920 | 2,255 | 665 | 8 | - | - |
| - | - | 598 | - | - | - | 3,489 | 2,891 | 598 | 25 | - | - |
| 550 | - | 182 | - | - | - | 1,610 | 1,065 | 545 | - | - | - |
| - | - | 355 | - | - | - | 2,725 | 2,015 | 710 | 35 | - | - |
| - | - | 3,494 | - | - | - | 22,853 | 15,864 | 6,989 | 375 | - | - |
| 81 | - | 26 | - | - | - | 81 | 26 | 55 | 10 | - | - |
| - | - | 1,826 | 1,826 | - | - | 29,474 | 29,474 | - | 5,650 | - | - |
| - | - | 16,333 | - | - | - | 80,620 | 47,954 | 32,666 | 494 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 1,675 | - | 540 | - | - | - | 2,808 | 1,189 | 1,619 | 250 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | 4,648 | - | - | - | 26,124 | 12,179 | 13,945 | 1,154 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | 2,295 | - | - | - | 10,144 | 3,258 | 6,886 | 5,050 | - | - |
| - | 976 | - | - | - | 35 | - | - | - | - | - | - |
| **5,327** | **942** | **8,510** | **3,246** | **59** | **225** | **41,216** | **17,067** | **11,431** | **2,822** | **-** | **136** |
| **107,619** | **110,625** | **146,417** | **12,718** | **499** | **47,179** | **769,227** | **432,952** | **323,557** | **64,001** | **-** | **2,136** |

## APPENDIX – TABLE OF PLAYER TRANSFERS AND FEES PAID TO SPORTS AGENTS IN THE 2022/2023 FINANCIAL YEAR, REQUIRED BY UEFA REGULATIONS

| *Amounts in thousands of euro* | FY 2022/2023 |
|---|---|
| Amortisation of players' registration rights | (146,417) |
| Write-down of players' registration rights | (12,718) |
| Agent/intermediary costs for players' and members' registration rights | (7,951) |
| Capital gains from disposal of players' registration rights | 47,179 |
| Capital losses on disposal of players' registration rights | (499) |
| Revenues from the temporary disposal of players' registration rights | 18,377 |
| Expenses from the temporary disposal of players' registration rights | (850) |
| Other revenues from players' registration rights | 4,611 |
| Other expenses from players' registration rights | (2,742) |
| **Net income from transactions connected with players' registration rights** | **(101,010)** |
| **Total amount paid to agents/intermediaries** | **33,343** |

# CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Financial Reporting Officer of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics,
- the effective application,

of the administrative and accounting procedures for the formation of the financial statements for the 2022/2023 financial year.

It is also certified that:

- the financial statements as at 30 June 2023:
  - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - give a true and fair view of the assets and liabilities, income and finances of the issuer.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the issuer, along with a description of the main risks and uncertainties it is exposed to.

Turin, 30 October 2023

Chief Executive Officer
Maurizio Scanavino

Chief Financial Officer
Stefano Cerrato

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**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 6 October 2023, the Board of Directors approved the draft financial statements as at 30 June 2023 and, on 30 October 2023, the Board of Directors updated the draft financial statements as at 30 June 2023 on a voluntary basis according to the requests received from CONSOB on 25 October 2023.

This report drafted, pursuant to Article 153 of Italian Legislative Decree no. 58/1998 (TUF, "Consolidated Law on Finance") and Article 2429 of the Italian Civil Code, details 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 as at 30 June 2023, in compliance with the reference regulations, also taking into account the "Rules of conduct of the Board of Statutory Auditors of listed companies" recommended by the National Institute of Chartered Accountants, CONSOB's provisions governing corporate controls and the guidelines contained in the Corporate Governance Code promoted by Borsa Italiana.

In addition, as Juventus has adopted the traditional governance model, the Board of Statutory Auditors is identified as the "Internal Control and Audit Committee" which is responsible for additional specific control and monitoring functions regarding financial disclosure and auditing, set forth in Article 19 of Italian Legislative Decree no. 39 of 27 January 2010, as amended by Italian Legislative Decree no. 135 of 17 July 2016.

The Board of Statutory Auditors was appointed on 29 October 2021 for the 2021/2022 - 2023/2024 three-year period. On 5 January 2023, Maria Cristina Zoppo and Alessandro Forte, Standing Auditors, resigned. From that date, the Alternate Auditors Maria Luisa Mosconi and Roberto Petrignani, replaced them, pursuant to law and the By-Laws. Pursuant to Article 2401 of the Italian Civil Code, the replacing statutory auditors remain in office until the next Shareholders' Meeting, which will appoint the standing and alternate auditors needed to complete the Board of Statutory Auditors in accordance with the applicable regulatory and statutory provisions. The Company's Board of Statutory Auditors successfully verified that the new 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

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aforementioned "*Corporate Governance Code*") on the independence of statutory auditors of listed companies.
In the 2022/2023 financial year, the Board of Statutory Auditors carried out its activities according to a risk-based approach, aimed at identifying and evaluating the most critical aspects, with the frequency of intervention classified according to the relevance of the perceived risk. The Board of Statutory Auditors held 34 meetings during the reference year. During said year, the Chairman of the Board of Statutory Auditors or its members also took part in 22 meetings of the Board of Directors, 17 meetings of the Control and Risk Committee, 5 meetings of the Remuneration and Appointments Committee, 1 meeting of the Related-Party Committee, as well as 2 Shareholders' Meetings held on 22 December 2022 and on 18 January 2023. During the year, the Board of Statutory Auditors also met the Supervisory Body for the mutual exchange of information.

The audit tasks, pursuant to "Italian Legislative Decree 39/2010" (as subsequently amended by Italian Legislative Decree 135/2016), were assigned to the Independent Auditors Deloitte & Touche S.p.A. (hereinafter "Independent Auditors"), appointed by the Shareholders' Meeting on 15 October 2020, in office until approval of the financial statements as at 30.06.2024.

## 1. MONITORING ACTIVITIES

### 1.1 Monitoring of observance of the legal, regulatory and statutory provisions

The monitoring tasks of the Board of Statutory Auditors are governed by Article 2403 of the Italian Civil Code and by Italian Legislative Decrees 58/1998 and 39/2010. The Board took into account the amendments made to Italian Legislative Decree 39/2010 by Italian Legislative Decree 135/2016, in implementation of Directive 2014/56/EU and European Regulation 537/2014.

As regards the monitoring activities carried out during the year, considering the guidelines provided by CONSOB in communication DEM/1025564 of 6 April 2001, amended and supplemented with communication DEM/3021582 of 4 April 2003 and, subsequently, with communication DEM/6031329 of 7 April 2006, the Board presents 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 Guidelines for Approval of significant transactions and the management of situations of interest.

During the year, the Board monitored the correct application of new Corporate Governance Code which entered into force in January 2020 and, in particular, monitored the activities of the Company aimed at achieving the compliance objectives and also at adopting some of the recommendations conveyed by the Chairperson of the Corporate Governance Committee for the year 2023.

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:

- 2022/2023 Transfer Campaign: the transactions finalised involved a total increase in invested capital of Euro 43.7 million resulting from acquisitions, increases of Euro 107.6 million and disposals of Euro 63.9 million (net book value of disposed rights). The net capital gains generated by the disposals came to Euro 46.7 million. The total net financial effect, spread over five years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is a positive Euro 37.8 million.
- At the Board meeting of 28 November 2022, all members of the Board of Directors declared that they were resigning from the office of Director. The Board (with the exception of director Daniela Marilungo who resigned separately) therefore continued with its activities on an extended basis until the Shareholders' Meeting called for 18 January 2023 to appoint the new Board of Directors. The Shareholders' Meeting of 18 January 2023: (a) set the number of Directors at five; (b) established the term of office at three financial years, expiring on the date of the shareholders' meeting called to approve the financial statements as at 30 June 2025; (c) appointed the Board of Directors as follows: Gianluca Ferrero, Maurizio Scanavino, Laura Cappiello, Fioranna Vittoria Negri and Diego Pistone, and determined their remuneration. On 18 January 2023, the Board of Directors appointed Gianluca Ferrero as Chairperson and Maurizio Scanavino as Chief Executive Officer. In addition, after verifying and ascertaining, on the basis of the information provided by the parties concerned, the satisfaction of the integrity requirements by all the Directors and of the independence requirements pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance, as referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance, as well as in the Corporate Governance Code, by

the Directors Fioranna Vittoria Negri and Laura Cappiello, on 18 January 2023, the Board of Directors appointed the members of the internal board committees as follows: (i) Remuneration and Appointments Committee, composed of Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone; (ii) Control and Risk Committee, which also acts as Related-Party Transactions Committee, composed of Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone; and (iii) ESG Committee, composed of Diego Pistone (Chairperson), Fioranna Vittoria Negri and Laura Cappiello.

- On 26 November 2021 and 1 December 2021, the Company was notified of search and seizure orders and, on those dates, the Company was informed of the existence of an investigation initiated by the Public Prosecutor's Office at the Court of Turin, against the Company itself as well as some of its current and former representatives, concerning the "Revenues from players' registration rights" item recorded in the financial statements at 30 June 2019, 2020 and 2021 for the offences referred to in Article 2622 of the Italian Civil Code and Article 8 of Italian Legislative Decree no. 74/2000 and, as far as the Company is concerned, the offence set forth in Articles 5 and 25-ter of Italian Legislative Decree no. 231/2001. Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 football seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022. The investigation launched by the Public Prosecutor's Office at the Court of Turin ended with the notification, on 24 October 2022, of the measure closing the preliminary investigations phase. The Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of Italian Legislative Decree no. 58/1998, Article 2 of Italian Legislative Decree no. 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree no. 231/2001. The facts referred to in the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions involving the "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of players and technical staff concluded in the 2019/2020, 2020/2021 and 2021/2022 financial years. On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial against Juventus FC. S.p.A. and some of its representatives, for the same charges previously indicated in the Notice. The first hearing was held on 27 March 2023 for the appearance of parties and the summons of the Company as a civil liability party in proceedings. The second preliminary hearing was held on 10 May 2023, which ended with documents being sent to the Supreme Court of Cassation, invited to rule upon the issue of territorial jurisdiction challenged by the defence. At the hearing before the Supreme Court of Cassation, held on 6 September 2023, the Court declared that the Court of Turin lacked jurisdiction and ordered the documents to be sent to the Public Prosecutor at the Court of Rome. On 27 February and 21 March 2023, the Public Prosecutor's Office at the Court of Turin filed

further investigative documents relating to the criminal proceedings involving the Company. On 2 May 2023, the Public Prosecutor at the Court of Turin filed further documentation, in addition to the previous investigations: these documents include i) a supplementary consultancy report prepared by the consultant of the Public Prosecutor, ii) the inspection report of CONSOB vis-à-vis EY, iii) the request for delivery of the documentation sent to Deloitte and the relative outcome and, lastly, iv) the report of obtaining the information of a CONSOB representative regarding the methods of dissemination of press releases.

- As of February 2021, pursuant to Italian Legislative Decree no. 58/1998, CONSOB requested information and conducted an audit with regard to the accounting of certain transactions and management events relating to the Company. In particular: (i) on 11 February 2021, CONSOB sent a request for information, pursuant to Article 115 of the Consolidated Law on Finance, concerning the economic, equity and financial effects on the Company's financial statements deriving from the agreements stipulated in the context of transfer campaigns that led to the transfer to other clubs of the registration rights of players registered by Juventus and the simultaneous acquisition from the same clubs of the registration rights of their own players, as verified by the Company with its own report of 25 February 2021; (ii) starting from 12 July 2021, the Commission conducted an audit, which ended on 13 April 2022, concerning the acquisition of documentation and information relating to the item "Revenue from players' registration rights" recorded in the financial statements as at 30 June 2020 and 30 June 2021; and (iii) on 14 April 2022, CONSOB sent the Company a request for information, pursuant to Article 115 of the Consolidated Law on Finance, concerning the agreements reached by the Company with some of its players and technical staff in relation to the remuneration for registration rights in the 2019/2020 and 2020/2021 financial years, verified by the Company with its own report of 27 April 2022.

  Subsequently, by means of a report dated 28 July 2022, CONSOB sent Juventus a notification of initiation of proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of Italian Legislative Decree no. 58/1998, making reference to the Audit conducted and the additional information acquired from the Company. CONSOB reported that it observed some critical issues with reference to the accounting of certain transactions and management events relating to (i) the financial statements at 30 June 2020, (ii) the consolidated financial statements and the separate financial statements at 30 June 2021, and (iii) the half-yearly financial report at 30 December 2021, and formally initiated the administrative proceedings aimed at adopting the measures referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance. The critical issues disputed concern: (i) the "cross-transactions present in the financial statements as at 30 June 2020 and as at 30 June 2021", i.e. "transactions involving the sale and simultaneous purchase of players' registration rights concluded with the same counterpart", (ii) the "accrual of capital gains on transactions carried out before 30 June 2020", and (iii) the "manoeuvres on the remuneration of players and technical

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staff", with particular reference to the 2019/2020 and 2020/2021 football seasons.

In the Proceedings pursuant to Article 154-ter, the Company submitted its observations and arguments on 20 September 2022 and 3 October 2022, and on 10 October 2022 the hearing requested by the Company was held at CONSOB.

The Board of Statutory Auditors also notes that, on 19 October 2022, on conclusion of the 154-ter Proceedings, through resolution no. 22482, CONSOB asked the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to arrange market disclosure of: (a) the deficiencies and critical issues recorded by CONSOB regarding the accounting correctness of the financial statements as at 30 June 2021; (b) the applicable international accounting standards and the violations identified in this regard; (c) the illustration, in an appropriate pro-forma statement of financial position - accompanied by comparative data - of the effects that accounting compliant with the rules would have had on the statement of financial position, the income statement and on shareholders' equity for the year for which incorrect information was provided. By means of a first press release dated 21 October 2022 and a second press release of 20 November 2022, the Company provided the market with the information pursuant to the CONSOB Resolution, indicating that it would continue to collaborate and cooperate with the supervisory and industry authorities, without prejudice in any event to the protection of its rights. By means of a press release dated 2 December 2022, the information provided in the Second press release pursuant to Article 154-ter was updated to reflect the restatement of the Company's financial data from its financial statements for the financial years ended 30 June 2022, 2021 and 2020. On 19 October 2022, pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, with reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, CONSOB also asked the Company to publish, by means of a press release: "1. The considerations of the Directors regarding the correctness of the 2022 financial statements" and "2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution adopted pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance, dated 19 October 2022, by CONSOB on the consolidated situation of the Issuer at 30 June 2022". On 28 November 2022, the Company issued a dedicated press release to respond to the CONSOB request, pursuant to Article 114 of the Consolidated Law on Finance, section 1, which should be referred to for more information. In relation to the Request pursuant to Article 114 of the Consolidated Law on Finance, section 2, these elements were disclosed by means of the press release of 2 December 2022, which includes, inter alia, the pro-forma consolidated statements of financial position of the Company for the financial years ended 30 June 2022 and 2021.

- On 1 December 2022, the UEFA Club Financial Control Body, "following the alleged financial violations that were recently made public as a result of the proceedings initiated by CONSOB and the

Turin Public Prosecutor's Office", initiated proceedings aimed at verifying compliance with the 2018 Edition of the UEFA Club Licensing and Financial Fair Play Regulations. On 28 July 2023, the First Chamber of the UEFA Club Financial Control Body made a decision and definitively closed the proceedings. Though continuing to believe that the alleged violations were unsubstantiated and its actions were correct, Juventus declared its acceptance of the decision and waived any appeal, expressly excluding (noted by the UEFA CFCB) that this might constitute an admission of any liability on its part. The decision of the First Chamber of the UEFA CFCB of 28 July 2023 resulted in the termination of the settlement agreement between UEFA and Juventus of 31 August 2022 (agreement that involved the payment of an amount of Euro 3.5 million, related to the deviation from the budget break-even requirement in the aforementioned period from 2019 to 2022, penalised by the Covid-19 pandemic) and the exclusion of Juventus from the UEFA Conference League of the 2023/2024 football season. As a result of the decision, Juventus (i) will be required to pay a financial contribution of Euro 10 million, in three annual tranches, partly withheld from the revenues from participation in UEFA competitions in the next football seasons and (ii) may be required to pay an additional conditional financial contribution of Euro 10 million if Juventus' financial statements as at 30 June 2023, 2024 and 2025 show new significant breaches of the UEFA Club Licensing and Financial Sustainability Regulations ('CL&FS'); this conditional amount would be withheld, if necessary, from the revenues from participation in UEFA competitions in the next football seasons. The financial contributions paid by the Company or retained by UEFA will not be considered a relevant cost for the assessment of Juventus' compliance with the stability requirements envisaged by the CL&FS.

- On 22 December 2022, the Company was notified of the appeal filed by the FIGC Federal Public Prosecutor's Office for partial revocation of Decision No. 0089/CFA-2021-2022 of the FIGC Federal Court of Appeal, Joint Sessions, of 27 May 2022, which had already become irrevocable, relating to the assessment of the effects of certain transfers of players' registration rights on the financial statements and reports and the recognition of capital gains. As regards the contested decision, the Federal Court of Appeal rejected the complaint lodged by the Federal Public Prosecutor's Office against the decision of the National Federal Tribunal which, in turn, had acquitted Juventus and the other parties referred to the court for lack of any disciplinary offence with regard to assessment of the effects of certain transfers of players' registration rights on the financial statements and the recognition of capital gains, upholding the acquittal of all parties referred to the court as already ordered by the National Federal Tribunal in first instance. The hearing for the revocation proceedings was held on 20 January 2023 before the FIGC Federal Court of Appeal, Joint Sessions, and ended with acceptance of the appeal for revocation submitted by the Federal Public Prosecutor's Office. As a result of the revocation, the Federal Court of Appeal - Joint Sessions, recognising the violations referred to in Articles 4 and 31, paragraph 1, of the FIGC Sports Justice Code (CGS), issued Decision/0063/CFA - 2022-2023 and, consequently, ordered the application of sporting sanctions

against the Company (a 15-point decrease in league table positioning, to be deducted in the 2022-2023 season), and against members of the Company's top management as referred (temporary bans). On 28 February 2023, the Company filed an appeal against Decision/0063/CFA- 2022-2023 of the Federal Court of Appeal - Joint Sessions before the CONI Sports Guarantee Board. On 20 April (hearing held on 19 April), the CONI Sports Guarantee Board partially upheld this appeal and referred it to the Federal Court of Appeal "so that, in a different composition, it shall renew its assessment, in particular, with regard to determination of the causal contribution of individual directors, providing adequate justification and deducing any consequences also with regard to the sanction imposed upon the company Juventus F.C. S.p.A." (decision filed on 8 May). On 22 May 2023, the FIGC Federal Court of Appeal - Joint Sessions, having regard to the referral ordered by the CONI Sports Guarantee Board, as part of referral case no. 138/CFA/2022-2023, (a) acquitted Pavel Nedved, Paolo Garimberti, Assia Grazioli Venier, Caitlin Mary Hughes, Daniela Marilungo, Francesco Roncaglio and Enrico Vellano and (b) imposed on the Company a penalty of 10 (ten) points in league table positioning to be applied in the current football season. The Company has not filed an appeal against the FIGC Federal Court of Appeal - Joint Sessions, having accepted this commitment at the time of issue of the proposed "application of sanctions on request post-referral" submitted by Juventus pursuant to Article 127 of the FIGC Sports Justice Code for the closure of FIGC Federal Public Prosecutor's 22-23 proceedings no. 336.

- On 12 April 2023, the FIGC Federal Public Prosecutor's Office notified Juventus and some of its current and former representatives of the Communication of conclusion of the investigations relating to the 'remuneration manoeuvre for the 2019/2020 football season', the 'remuneration manoeuvre for the 2020/2021 football season', relations between the Company and certain sports agents, as well as certain alleged 'partnership relations' between Juventus and other clubs, at the end of which FIGC Federal Public Prosecutor's 22-23 proceedings no. 336 were initiated. On 30 May 2023, the FIGC National Federal Court issued Decision 0189/TFNSD-2022-2023 which, in issuing a final ruling, ordered the imposition of a fine of Euro 718,240 against the Company following the proposal for the 'application of sanctions on request post-referral' submitted by Juventus pursuant to Article 127 of the FIGC Sports Justice Code, which also includes the Company's undertaking to waive the filing of means of appeal before the CONI Sports Guarantee Board against the decision issued by the FIGC Federal Court of Appeal on 22 May 2023 in the context of deferral proceedings no. 138/CFA/2022-2023 (Federal Public Prosecutor's 21-21 proceedings no. 233 concerning 'capital gains').
- On 19 June 2023, Cristiano Ronaldo dos Santos Aveiro ("Former Registered Player"), notified the Company of a request for arbitration ("First Application"), requesting that Juventus be ordered to pay approximately Euro 19.5 million, for actions related to the second remuneration manoeuvre (2020/21 football season), complaining, primarily, of the invalidity of the compensation reduction agreement that the Former Registered Player had signed during the 2020/21 football season by

reason of the invalidity of an alleged, and subsequent, agreement to supplement the compensation of the Former Registered Player, or secondary reasons of alleged voidability of the reduction agreement owing to wilful misconduct; in the further alternative, the fulfilment of the provisions of the alleged compensation supplement agreement and, as a final alternative, compensation for non-contractual or pre-contractual damages allegedly suffered. On 29 June 2023, the Company sent its response to the lawyers of the Former Registered Player and the appointed arbitrators, raising interlocutory and preliminary objections and disputing, in fact and in law, the statements made by the Former Registered Player. The first hearing of the arbitration proceedings was held on 24 July 2023. The hearing for the discussion of the case will be held on 21 November 2023. The deadline for the pronouncement of the arbitration award is 22 April 2024. On 30 June 2023, the day following the transmission of the Company's response to the First Application, by means of which Juventus noted the presence of formal defects in the power of attorney that could result in their non-existence and/or nullity and, therefore, the inadmissibility of the First Application, the Former Registered Player notified the Company of a second request for arbitration, identical to the First Application, except that the new application was accompanied by a new and different power of attorney ("Second Application"). On 10 July 2023, Juventus sent the defendants of the Former Registered Player and the appointed arbitrators the response to the Second Application, also raising interlocutory and preliminary objections and disputing, in fact and in law, the arguments of the Former Registered Player. The first hearing was held on 4 September 2023 and the hearing for the discussion of the case was held on 4 October 2023. The deadline for the pronouncement of the arbitration award is 3 November 2023. On conclusion of the investigations carried out, the Company, also with the support of its consultants, deems the claims made by the Former Registered Player with both the First and Second Application to be groundless and, therefore, has not deemed it necessary to set aside any provision for risks.

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 during the first phase of the 2023/2024 Transfer Campaign, which ran from 1 July to 1 September 2023, led to a total increase in invested capital of Euro 14.9 million, resulting from acquisitions and increases of Euro 21.8 million and disposals of Euro 6.9 million (net book value of disposed rights). The net capital gains generated by the disposals came to Euro 13.6 million. The total net financial effect, including auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments, was positive and amounted to Euro 4.1 million.
- On 7 July 2023, the Company reached an agreement with Cristiano Giuntoli to appoint him as Football Director until the end of the 2027/2028 football season, reporting to Maurizio Scanavino, Chief Executive Officer. Giovanni Manna took on the role of Head of 1st Team, reporting to the new Football

Director. In addition, as part of the reorganisation process already launched in the past few months, Francesco Calvo, formerly Chief Football Officer, has taken on the role of Managing Director Revenue & Football Development, reporting to the Chief Executive Officer. Federico Cherubini assumed the role of Football - Chief of Staff, reporting to the Chief Executive Officer.

- The 2023/2024 Season Ticket Campaign closed with roughly 17,200 season tickets sold, for a net revenue of Euro 25.7 million, including Premium Seats and additional services. The increase in season ticket revenues, up 7% compared to the previous season, is due to the absence of the previous season's discount deriving from the credit granted as reimbursement to season ticket holders for matches at the end of the 2019/2020 season that were not open to the public due to the pandemic.
- In August 2023, the Parent Company carried out a transaction involving the non-recourse factoring of medium-term receivables due from foreign football clubs; this transaction - concluded at competitive market conditions - generated a positive cash flow of approximately Euro 42 million.
- On 31 July 2023, CONSOB notified Juventus of the initiation of the proceedings aimed at adopting the measure pursuant to Article 154-ter, paragraph 7 of Italian Legislative Decree No. 58/1998 in relation to the alleged non-compliance of the financial statements and the consolidated financial statements as at 30 June 2022 and of the consolidated half-yearly financial statements as at 31 December 2022.

  The profiles of possible non-compliance identified by CONSOB would be based on the accounting treatment applied with reference to (i) certain transactions for the acquisitions and disposal of players' registration rights to the same counterparty and therefore allegedly "crossed", (ii) the "manoeuvres on the remuneration of players and technical staff" in the 2019/2020 and 2020/2021 sports seasons, both profiles already forming the object of the previous proceedings pursuant to Article 154-ter, paragraph 7, of Italian Legislative Decree 58/1998 to which the Company was subject in the previous year (although the profile under (i) today also concerns a "cross" transaction pertaining to the 2022/2023 financial year), as well as (iii) certain transactions for the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus through "partnership relations".

  On 21 September 2023, the Company filed its observations and deductions with CONSOB regarding the assumptions of non-compliance formulated by the Authority in the 2023 Initiation of Proceedings Communication, disputing, in addition to some defects in the Proceedings and an interpretation of international accounting standards not consistent with the practices in the football industry, (i) with regard to the "cross transactions", the erroneousness of the requalification as exchanges of separate and autonomous transactions involving the purchase and sale of players' registration rights, and, in any case - also to apply the accounting standard relating to exchanges of assets - the correctness of the accounting treatment applied by the Company with respect to the aforementioned 6 "cross transactions"; (ii) with regard to the "manoeuvres on remuneration", the correctness of the

accounting treatment applied by the Company with regard to the reductions and additions of the players' and technical staff' remuneration of the First Team in the 2019/2020 and 2020/2021 financial years; and (iii) with regard to the profile of the "partnership relations", the incorrect interpretation and application of the applicable international accounting standards with reference to the verifiability of the enforceability requirement of contracts.

On 4 October 2023, the Company's hearing was held at CONSOB.

On 25 October 2023, the Company received the following provision from CONSOB: "Assessment of non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of the company Juventus Football Club S.p.A. - request for publication of additional information, pursuant to Article 154-ter, paragraph 7 of Italian Legislative Decree no. 58/98". In the provision, CONSOB resolved to ascertain the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 with the rules governing their preparation, requesting the dissemination, without delay, of a press release announcing the assessment carried out by the same and also reporting the following items of information: (a) the shortcomings and critical issues identified by CONSOB with respect to the accounting accuracy of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, (b) the applicable international accounting standards and the violations identified in this regard and (c) the illustration, in a specific pro-forma consolidated statement of financial position - accompanied by comparative data - of the effects that accounting in accordance with the rules would have produced on the statement of financial position, the income statement and shareholders' equity for the year and for the half-year for which incorrect disclosure was provided. The press release must be made available to the public together with the financial statements as at 30 June 2023. The declaration of non-compliance with international accounting standards and the additional information must also be provided in the other documents addressed to the market in which the accounting reports relating to the financial statements as at 30 June 2022 and the half-year report as at 31 December 2022 are reported. The Board of Statutory Auditors acknowledges that on 27 October 2023 the Company issued a first Press Release to comply with the CONSOB resolution of 25 October 2023, and that the Company will complete the fulfilment of this resolution, with a second press release by 10 November 2023. Lastly, the Board of Statutory Auditors acknowledges that, on 30 October 2023, the Board of Directors updated the draft financial statements and the related Explanatory Notes, in compliance with the requirements of CONSOB.

- The Company - also taking into account the opinions received from the legal and accounting consultants (with respect to a situation characterised by highly complex elements and interpretation difficulties) - believes that its position on the accounting treatment adopted in relation to the "second manoeuvre" is correct. The Company, also in order to overcome the differences in interpretation with

the Independent Auditors, again assessed the findings raised by the latter (relating to the financial statements as at 30 June 2022 and the consolidated half-yearly report as at 31 December 2022) and opted, with a view to the utmost prudence, to set aside a provision for a total amount of Euro 2,500 thousand in relation to the two positions that would still be likely to produce effects on the statement of financial position as at 30 June 2023.

- On 11 October 2023, at the end of the activity carried out from 20 July 2023 to 25 September 2023, the Guardia di Finanza (Italian tax police) of Turin notified the company of a Report on Findings (Processo Verbale di Constatazione, PVC) relating to alleged critical issues with possible tax implications with reference to the accounting of certain management facts related to the results of the criminal proceedings pending at the Turin Public Prosecutor's Office. In particular, it concerns: i) the non-deductibility for IRES and IRAP purposes of the amortisation quotas of the registration rights of the players acquired as part of the "cross transactions" present in the financial statements as at 30 June 2019, 2020 and 2021, (ii) the accrual of a capital gain relating to the registration rights of players recorded in the financial statements as at 30 June 2020 and (iii) the non-deductibility for IRES and IRAP purposes and non-deductibility for VAT purposes of certain invoices issued by agents/attorneys in the tax periods closed between the 31 December 2018 and 31 December 2021. The Company may submit, within 60 days of delivery of the Report on Findings, observations and requests to the Italian Revenue Agency, as required by Article 12, paragraph 7 of Law 212/2000, and may voluntarily rectify, if necessary, errors and omissions through voluntary tax correction procedure. In the tax periods subject to assessment, the Company recorded final tax losses for IRES purposes for amounts significantly higher than the taxable amounts subject to dispute within the scope of the Report on Findings.
- On 23 October 2023, the Board of Directors approved the separate statement of financial position as at 30 September 2023, which shows a loss for the quarter of Euro 75.1 million. Said loss determines a reduction in the shareholders' equity of Juventus as such to constitute the reduction of the share capital due to losses of more than one third of the share capital.

  The Board of Directors therefore resolved to call the Extraordinary Shareholders' Meeting on 23 November 2023, pursuant to Articles 2446 and 2447 of the Italian Civil Code, for the adoption of the necessary provisions and also approved the proposed share capital increase against payment up to a maximum of Euro 200 million, including any share premium, through the issuing of new Juventus ordinary shares, with no express par value and with the same characteristics as those outstanding, to be offered on a pre-emptive basis to entitled parties. The Board of Statutory Auditors acknowledges that, on 27 October 2023, the Shareholder EXOR N.V. paid the first tranche for an amount of Euro 80 million.

  For further details, please refer to the "Observations of the Board of Statutory Auditors pursuant to Articles 2446 and 2447 of the Italian Civil Code on the Directors' Report", filed at the company's

registered office.

- On 25 October 2023, the Company received a request from CONSOB pursuant to Article 114, paragraph 5, of Italian Legislative Decree no. 58/98 with reference to the draft financial statements and the consolidated financial statements as at 30 June 2023 approved by the Company's Board of Directors on 6 October 2023. In particular, taking into account the Commission's determinations, the Company is requested to make public, by means of a press release: (i) the considerations of the Directors regarding the correctness of the 2023 financial statements and (ii) the estimations regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles forming the object of CONSOB's provision on the consolidated situation of the Issuer as at 30 June 2023. The press release, containing the aforementioned information, must be issued in useful time for the Shareholders' Meeting and, in any case no later than 10 November 2023, in the manner provided for in Part III, Title II, Paragraph I of CONSOB Regulation no. 11971/1999.

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.

### 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 Consolidated Law on Finance, by acquiring information from the managers of the competent company departments and 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, except as noted in the following paragraphs. The Board of Statutory Auditors highlights that the Board of Directors has internally established a Remuneration and Appointments Committee, a Control and Risk Committee, also attributed the functions of the Related-Party Transactions Committee, with 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 can confirm that the composition of the administrative body complies with the provisions of Article 148, paragraph 3 of the Consolidated Law on Finance, as referred to in Article 147-ter, paragraph 4, with reference to the presence in its composition of Independent Directors and gender quotas.

The Annual Financial 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 the existence of atypical and/or unusual transactions with Group companies, third parties or related parties.

### 1.3 Monitoring of the Internal Control and Risk Management System

The report of the Board of Statutory Auditors on the financial statements as at 30 June 2022 highlighted significant shortcomings in the internal control system in relation, in particular, to the years 2019/2020 and 2020/2021, resulting from procedural deficiencies. The evidence of these shortcomings stemmed from an examination of the CONSOB documents and the documentation notified on conclusion of the preliminary investigations of the Turin Public Prosecutor's Office. The Board of Statutory Auditors acknowledges, as better specified below, that over the course of the 2022/2023 financial year, the Company has substantially rectified these shortcomings by means of a significant update of the body of procedures.

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 periodic meetings, also by taking part in meetings of the Control and Risk Committee, with the Internal Audit department and the Legal and Compliance function 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 Reporting Officer;
- the discussion of the results of the work carried out by the independent auditors;
- the regular participation in the discussions of the Control and Risk Committee, the Appointments Committee, the Remuneration Committee and the Related-Party Committee of the Company, jointly addressing the issues, when they deem it appropriate.

The Board of Statutory Auditors acknowledges that, in the year 2022/2023, the Company continued to update the body of procedures with the objective of rationalising company processes and making them more efficient, also on the basis of a careful assessment of the main company risks. In particular, in order to carry out its activities, the Company updated the main company procedures. In particular: Management of the Company's body of procedures, Closing & Reporting, ICT Support, Direct Retail Revenues, Partnerships Revenues, Stadium Revenues, Digital Media Revenues, Risk Management, Sports Area Investments, Conflict of Interest Management, Shareholder/Media Guidelines, Management and communication of inside and relevant information, Internal Dealing, Assignment, use and return of IT equipment and use of e-mail and internet, Cybersecurity, Whistleblowing, Real Estate Investments, Transactions with related parties and National Academy Management.

The Board of Statutory Auditors also acknowledges that the updating of company procedures continued during the 2023-2024 financial year, while underlining that the updates carried out during the 2022-2023 financial year concern the main company processes.

The Board of Statutory Auditors supervised the obligations related to the "Market abuse", "Protection of savings" and "Internal Dealing" rules, with particular reference to the processing of inside information and the procedure for the dissemination of press releases and information to the public. The procedure adopted by the Company for the management of inside and relevant information was updated.

In order to strengthen the structure of the three lines of defence model adopted by the Company, and to ensure a greater degree of coordination and a better organic composition of the activities of the various corporate parties pertaining to the internal control system of Juventus, the role of Risk, Compliance and Internal Audit Officer was established, reporting to the Board of Directors and to whom the Head of Internal Audit and the Head of Compliance report. The skills of the Risk Manager are reabsorbed within this organisational position.

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 Function 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 acknowledges that the two half-yearly reports issued by the Internal Audit department and relating to the 2022/2023 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 2022/2023 financial year detail the completion of several action plans and the current progression of even more 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 Reporting Officer 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 Reporting Officer pursuant to the provisions contained in Article 154-bis, paragraphs 3 and 4 of the Consolidated Law on Finance, presented on 6 October 2023.

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 items concerned of the 2022/2023 financial statements.

The Board of Statutory Auditors monitored (i) the Board of Directors' 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 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 2022/2023 Annual Financial 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 conformance 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 30 June 2021 and applicable from 1 July 2021.

The Board of Statutory Auditors acknowledges that the Directors, in the appropriate paragraph of the section Other Information of the report on operations, 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 56 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 39/2010 as amended by Italian Legislative Decree 135/2016, the Board of Statutory Auditors is also identified as the Internal Control and Audit Committee and, therefore, carried out the required monitoring of the audit of the annual and consolidated accounts. 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 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 2022/2023 and the progress status of the works of said Plan.

The Board of Statutory Auditors and the Independent Auditors have also continued to exchange information, also pursuant to Article 2409 septies of the Italian Civil Code; in particular, the Board of Statutory Auditors (i) acknowledged an adequate level of professional scepticism; (ii) promoted effective and prompt communication with the Auditors; (iii) monitored, without identifying any critical issues, the impacts related to "distance-based" work methods implemented by the Auditor, making use of the support of the company structures.

The Board of Statutory Auditors (i) analysed the activities carried out by the Independent Auditors and, in particular, the methodological system, the audit approach used for the various significant areas of the financial statements and the planning of the audit work and (ii) shared with the Independent Auditors the problems relating to company risks, hence being able to appraise the adequacy of the planned response of the auditor with the structural and risk profiles of the Company and of the Group.

## 3. CONSOLIDATED FINANCIAL STATEMENTS AND DRAFT SEPARATE FINANCIAL STATEMENTS AS AT 30 JUNE 2023

The draft separate financial statements as at 30 June 2023, accompanied by the report on operations prepared by the Directors, as well as by the certification of the Chief Executive Officer and the Financial Reporting Officer, approved by the Board of Directors at the meeting on 6 October 2023, was simultaneously provided to the Board of Statutory Auditors and the Independent Auditors in view of the Shareholders' Meeting called for 23 November 2023. On the same date, Juventus' Board of Directors approved the consolidated financial statements, as prepared by the Financial Reporting Officer, pursuant to Article 154-bis of the Consolidated Law on Finance accompanied by the certification of the Chief Executive Officer and the Financial Reporting Officer.

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 Interpretation 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 inform you that the same financial statements were prepared in compliance with the specifications required by Regulation (EU) no. 2019/815 ("ESEF Regulation") and, therefore, in the XHTML electronic format and presents, with specific reference to the consolidated financial statements as at 30 June 2023 of Juventus F.C. S.p.A., the Inline iXBRL markings, of the information according to the taxonomy indicated by the ESEF Regulation.

The explanatory notes to the Financial Statements contain the information and the results of the valuation process 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 39/2010 as amended by Italian Legislative Decree 139/2016 and Article 10 of Regulation (EU) no. 537/2014, the audit reports on the separate financial statements and the consolidated financial statements of the Juventus Group for the period ended as at 30 June 2023, drafted in compliance with the International Financial Reporting Standards - IFRS adopted by the European Union.

The Independent Auditors expressed an opinion with findings with reference to the comparative data and the income statement, with no effects on shareholders' equity as at 30 June 2023. In particular, these findings concern: "Manoeuvres on the remuneration of players and technical staff relating to the 2019/20 and 2020/21 football seasons", "Effects of transactions with other football clubs relating to the years 2018, 2019 and 2020" in the section "Elements forming the basis of the conclusions with findings" of the Deloitte & Touche S.p.A. report, and of the possible effects on the data of the previous year presented for comparative purposes, and on the income statement described in the paragraph "Possible effects of further transactions with other football clubs relating to the years 2018, 2019 and 2020" of the same section of the report. The Independent Auditors nonetheless concludes that "the separate financial statements provide a true and fair view of the Company's statement of financial position as at 30 June 2023, the economic result and the cash flows for the year ended as at said date, in compliance with the International Financial Reporting Standards adopted by the

European Union as well as the provisions issued in implementation of Article 9 of Italian Legislative Decree no. 38/05".

The Independent Auditors presented the independence declaration to the Board of Statutory Auditors in the additional report required by Article 11 of EU Regulation no. 537/2014, as also required by Article 6 of EU Regulation no. 537/2014, which did not bring to light any situations that might compromise their independence and also did not highlight any significant shortcomings in relation to the internal control system.

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 2022 to 30 June 2023 pursuant to letter (b)(i) of paragraph 17 of Audit Standard ISA 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 2022/2023 financial year, as described in Note 51 in the 2022/2023 annual financial report, based on the requirements of Article 149-duodecies of the Issuers' Regulation.

**4. NON-FINANCIAL STATEMENT**

In exercising its functions, the Board of Statutory Auditors monitored the observance of the provisions contained in Italian Legislative Decree no. 254 of 30 December 2016 and in the CONSOB Regulation implementing the Decree adopted under resolution no. 20267 of 18 January 2018, in particular with reference to the drafting process and the contents of the Non-Financial Statement (NFS) drafted by Juventus in voluntary form.

The NFS was approved at the meeting of the Board of Directors on 6 October 2023 and was drawn up as a separate document.

The Board of Statutory Auditors obtained periodic updates on the performance of the preliminary activities in preparation of the NFS and verified, for matters within its competence, that the Company has fulfilled its obligations under the provisions of the Decree through the drafting of the NFS. Furthermore, as part of its activities, there was no evidence of non-compliance and/or violation of the applicable reference regulations.

In particular, the Board of Statutory Auditors met with the representatives of the competent functions of the Company and of the Independent Auditors for an in-depth analysis regarding *(i)* the company process for the preparation of the NFS and *(ii)* the international reporting standards adopted.
The independent auditors Deloitte & Touche S.p.A., to whom the engagement to review the NFS was assigned, in the report issued on today's date, declared that, based on the work carried out, no elements came to their attention which leads them to believe that the Individual Non-Financial Statement of Juventus Football Club S.p.A. for the year ended as at 30 June 2023 was not drafted, in all its significant aspects, in compliance with the requirements of the specific regulations.

## 5. OTHER ACTIVITIES

### 5.1 Methods of effective implementation of the rules of corporate governance

In exercising its functions, as prescribed by Article 2403 of the Italian Civil Code and Article 149 of the Consolidated Law on Finance, the Board of Statutory Auditors monitored the methods of effective implementation of the rules of corporate governance set forth in codes of conduct which Juventus states that it complies with. The Company adheres to the Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana and has prepared, pursuant to Article 123-bis of the Consolidated Law on Finance, the annual "Report on Corporate Governance and the Ownership Structures".

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 6 October 2023.

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 6 October 2023 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 23 October 2023, 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 Consolidated Law on Finance and in compliance with the provisions of Article 5 of the Corporate Governance Code.

### 5.3 Omissions or reprehensible actions, opinions provided and initiatives undertaken

During the 2022/2023 financial year, the company shareholder Marco Geremia Carlo Bava sent three complaints to the Company's certified e-mail address, pursuant to Article 2408 of the Italian Civil Code. In the first complaint, presented on 30 January 2023, addressed to the Chairperson of the Board of Statutory Auditors and to CONSOB, Mr. Bava, reported the following facts "*1. on 18.01.23, in the shareholders' meeting, you did not respond to Article 2408 of the Italian Civil Code of 27.12.22 in the shareholders' meeting; 2. in which I asked for Juve to be placed under receivership, now chaired by a professional-friend of Mr J. ELKANN, CEO of Exor, who controls Juventus; 3. I would like to add that from an accounting and also legal point of view, the changed Juventus financial statements that were not approved individually by the respective shareholders' meetings as the Board of Directors of Juventus prepared financial statements that reported, in the last year, the adjustments of the 2 previous sets of financial statements when the legislation requires the amended financial statements to be re-approved, not only the consequences of the changes on the last approved financial statements.*" Mr. Bava concludes: "*I await a response in accordance with the law.*"

In the second complaint, submitted on 7 February 2023, addressed to the Chairperson of the Board of Statutory Auditors and to CONSOB, Mr. Bava, reported "*as a reprehensible fact that: 1. the receivership of Juventus is not carried out so that the registered office cannot be moved to the NETHERLANDS as Exior, the parent company, has already done for itself, FIAT, Ferrari, and CNH, in order to have a legal haven, as well as make it difficult for shareholders to participate in the shareholders' meeting; 2. in the Juve Shareholders' Meeting of 18.01.23, no separate discussion of the items on the agenda was held to limit shareholders' right to speak, despite the fact that I have identified and reported it. I ask*

*CONSOB to request the cancellation of the Shareholders' Meeting and for it to be reconvened."*

In the third complaint, submitted on 24 April 2023, addressed to CONSOB, to the Chairperson of the Board of Statutory Auditors of Juventus and Italgas, Mr. Bava, as a shareholder of both Juventus and Italgas, *"reports as a reprehensible fact pursuant to Article 2408 of the Italian Civil Code, that in the respective shareholders' meetings of 2023 there was a single discussion on disparate issues that cannot be linked to the agenda, to limit the democratic discussion of the shareholders' meeting, not in keeping with European legislation. Invitation to investigate and report in the appropriate forums. "*

During its mandate, the Board of Statutory Auditors issued its favourable opinion on 7 February 2023 in relation to the remuneration of directors for participation in internal board committees. Furthermore, on 28 February 2023, the Board of Statutory Auditors 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 the Chief Executive Officer.

During the 2022/2023 financial year, no reports were made to the administrative body pursuant to and for the purposes of Article 25-octies of Italian Legislative Decree of 12 January 2019 and subsequent amendments and additions, nor did the Board of Statutory Auditors in turn receive reports pursuant to Article 25-novies.

On 15 February 2023, the Board of Statutory Auditors acknowledges that it received a request from CONSOB pursuant to Article 115 of Italian Legislative Decree no. 58/1998 ("**Consolidated Law on Finance**"), which was followed by the transmission of the documentation requested by the Regulator and two hearings on 29 March 2023 and 5 May 2023.
During the activities carried out and based on the information obtained, no omissions, reprehensible facts, irregularities or, nonetheless, significant circumstances were recorded which needed to be reported to the Supervisory Authorities or mentioned in this report.

### 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 19 January 2023, in conjunction with the replacement of the Alternate Auditors, and, subsequently, on 6 October 2023, that all its standing members (Roberto Spada, Maria Lusia Mosconi and Roberto Petrignani) meet, inter alia, the independence requirements set forth by law (Article 148,

paragraph 3 of the Consolidated Law on Finance) and 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.

**6. CONCLUSIONS**

The Board of Statutory Auditors, having acknowledged the statements issued jointly by the Chief Executive Officer and the Financial Reporting Officer, and also having acknowledged the audit report on the financial statements as at 30 June 2023 issued by Deloitte & Touche, which contains a judgement with remarks relating to the comparative data and the income statement data, with no effects on shareholders' equity, expresses a favourable opinion on the approval of the separate financial statements as at 30 June 2023 and on the proposal to cover the loss for the year of Euro 123,294,245, as formulated by the Board of Directors.

Turin, 31 October 2023

The Board of Statutory Auditors

Roberto Spada/signed/

Maria Luisa Mosconi/signed/

Roberto Petrignani/signed/

2022-23
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Deloitte.

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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

### Qualified 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 of June 30, 2023, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects on the prior year information for prior periods presented for comparative purposes and on the income statement of the matters described in the "***Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons***" and "***Effects of transactions with other football clubs relating to the years 2018, 2019 and 2020***" paragraphs of the Basis for Qualified Opinion section of our report and the possible effects on the prior year information for prior periods presented for comparative purposes and on the income statement of the matter described in the "***Possible effects of further transactions with other football clubs relating to the years 2018, 2019 and 2020***" paragraph of the same section, the financial statements give a true and fair view of the financial position of the Company as of June 30, 2023, and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

### Basis for qualified opinion

***Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons***

As already pointed out in our audit reports dated December 5, 2022 on the financial statements as of June 30, 2022, in previous reporting periods, Juventus Football Club S.p.A. reached i) certain agreements for the reduction of remuneration payable to registered First Team personnel in the 2019/20 season and other agreements on additional remuneration for the subsequent 2020/21 and 2021/22 seasons; ii) subsequent further agreements for the reduction of remuneration payable to registered First Team personnel with effect from the 2020/21 season and further agreements for the recognition to some of them of bonuses linked to their remaining with the team at a certain date (so-called "loyalty bonuses") with effect from the 2021/22 season and, in some cases, the 2022/23 season.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Our audit reports on the above-mentioned Issuer's financial statements as of June 30, 2022 included a qualification with regard to the failure to recognize in past years the accounting effects of the aforementioned measures on the remuneration of registered personnel. In relation to this issue, as a result of the failure in past years to account for these measures in accordance with correct accounting principles, we believe that: i) with reference to the prior period information presented for comparative purposes, the loss for the reporting period ended June 30, 2022 and shareholders' equity as of June 30, 2022 are overstated by Euro 44 million and Euro 5 million, respectively; and ii) the loss for the reporting period ended June 30, 2023 is overstated by Euro 5 million while shareholders' equity as of June 30, 2023 is unaffected.

The Report on Operations and Notes 56 and 57 of the Notes to the Financial Statements describe the Company's agreements with registered personnel and the related analysis and assessments performed by the Directors. They contain disclosures on i) the issues raised with the Issuer over its accounting treatment of said measures regarding the remuneration of registered personnel under Consob Proceedings pursuant to Article 154-ter (7) of Legislative Decree no 58/1998 ("Consob Proceedings") and ii) the criminal proceedings regarding the Company and some of its current and former officers (the "Criminal Proceedings").

The audit work performed by us included the following procedures:

- review of the documentation made available to us on the measures regarding the remuneration of registered personnel in relation to the proceedings with a view to adoption of the measure under Article 154-ter (7) of Legislative Decree no 58/1998 commenced by Consob on July 31, 2023 and completed on October 25, 2023 ("the 154-ter 2023 Proceedings") and the Criminal Proceedings;

- meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;

- review of the minutes of meetings of governance bodies;

- update of the work done during our audit of the Issuer's financial statements as of June 30, 2022 with regard to the accounting treatment of the transactions in question, in light of additional evidence acquired and also with the support of our specialists on the application and interpretation of IAS/IFRS;

- analysis of the disclosures provided in the notes to the financial statements and in the report on operations.

***Effects of transactions with other football clubs relating to the years 2018, 2019 and 2020***

As part of our audit procedures, we requested and obtained from Juventus Management the additional documents filed during 2023 relating to the criminal proceedings pending against the Company. Examination of the aforementioned documents revealed various documents relating to the years 2018, 2019 and 2020 that had not been provided to us during our audit of the Issuer's financial statements for the year ended June 30, 2022 and which, if known to us, would also have been relevant for the purposes of our audit reports dated December 5, 2022. These documents, which have not been filed with the ***Lega Nazionale Professionisti Serie A***, include certain memoranda, notes and agreements (hereinafter referred to as "side letters"), mainly related to transactions with other football teams carried out by the Company in previous financial years, some of which resulted in the recognition of capital gains. Some of these side

letters provide, ***inter alia***, for certain additional clauses to those established in the agreements - concluded and filed by the Issuer in previous years - regarding the transfer of players registration rights, such as options or repurchase obligations for the Issuer or resale options granted to the other contracting team. In particular, these side letters establish deadlines for the exercise of such options and obligations which, in some cases, fall within the periods covered by the Issuer's financial statements as of June 30, 2023.

With reference to one of the aforesaid transactions, for which a capital gain of Euro 14 million was originally recognized in the Issuer's financial statements for the year ended June 30, 2019 following the transfer of player registration rights, the documentation acquired by us - also including evidence of the player's consent to the repurchase of the rights to his playing services - led us to conclude that there were enforceable rights and obligations within the meaning of IFRS 15 in the presence of which, under said accounting standard, the aforementioned capital gain should not have been accounted for. The player registration rights were subsequently repurchased by the Issuer and, ultimately, sold to a third team in July 2022. If the Company had not recognised the aforesaid transfer of player registration rights in its financial statements as of June 30, 2019, also as a result of the subsequent events regarding the repurchase of the player: i) with reference to the prior period information presented for comparative purposes, the loss for the for the reporting period ended June 30, 2022 and the shareholders' equity as of June 30, 2022 would have been lower by Euro 4 million and by Euro 7 million, respectively; ii) the loss for the reporting period ended June 30, 2023 would have been lower by Euro 7 million while shareholders' equity at June 30, 2023 would not have been affected.

The audit work performed by us in relation to this matter is described in the following paragraph.

***Possible effects of further transactions with other football clubs relating to the years 2018, 2019 and 2020***

With reference to the other side letters mentioned in the previous paragraph "***Effects of transactions with other football clubs for the years 2018, 2019 and 2020***", the information obtained from them and from the additional evidence acquired by us is incomplete in that, among other things, it does not provide evidence regarding the consent of the registered players, a circumstance necessary, in our opinion, for us to be able to conclude on the enforceability of the related agreements. In the presence of an enforceable right or obligation, recognition of the capital gains accounted for by the Issuer for the transfer of the player registration rights should have been deferred until the deadline for the exercise of the options envisaged therein; on the other hand, the possible absence of any enforceable right or obligation would not allow us to understand the reason why such side letters were prepared and therefore, in the absence of appropriate information, it is not possible to determine the economic substance of said agreements and, consequently, to reach a conclusion in this regard. Without prejudice to the above, if at the time they were entered into – i.e. in previous reporting periods - the side letters had generated enforceable rights and obligations between the parties and had, therefore, qualified as "contracts" within the meaning of IFRS 15, the effects on the financial statements at June 30, 2023 would be as follows (i) with reference to the prior period information presented for comparative purposes, the loss for reporting period ended June 30, 2022 and shareholders' equity as of June 30, 2022 would be lower by a maximum of Euro 18 million and by a maximum of Euro 4 million, respectively; (ii) the loss for the reporting period ended June 30, 2023 would be lower by a maximum of Euro 4 million while shareholders' equity at June 30, 2023 would be unaffected.

With regard to all of the above, also considering the manner in which the aforementioned side letters were acquired, we cannot exclude the possibility that further information not known to us at this date may emerge.

The Report on Operations and Notes 56 and 57 of the notes to the financial statements contain disclosures on the issues raised against the Issuer under the Consob Proceedings and the Criminal Proceedings with regard to its accounting treatment of the aforementioned transactions with other football clubs. They also describe the related analysis and assessments performed by the Directors.

Our audit work on these matters included, ***inter alia***, the following procedures:

- review of the documentation made available to us on the Company's transactions with other football clubs in relation to the 154-ter Proceedings 2023 and the Criminal Proceedings;
- meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;
- review of the minutes of meetings of governance bodies;
- analysis of the accounting treatment of the transactions in question and of the opinions and analysis prepared by the Issuer's expert accounting advisors, also with support from our specialists on the application and interpretation of IAS/IFRS;
- analysis of contracts and additional supporting documentation made available to us on the transactions with other football clubs in question;
- review of the legal opinions prepared by the Company's advisors, with the support of an independent expert engaged by us and performance of independent, legal analysis, also by obtaining and reviewing the legal opinion of our independent expert;
- requests for confirmation of receivable and payable balances with Juventus sent to the other football clubs in question; analysis of replies received and reconciliation of balances;
- analysis of the disclosures provided in the notes to the financial statements and in the report on operations.

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are independent of Juventus Football Club S.p.A.in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters which, in our professional judgment, were of most significance to our audit of the financial statements for 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.

In addition to the matters described in the Basis for Qualified Opinion section, we have identified the matters described as key audit matters to be communicated in our report.

| ***Proceedings involving the Company*** | |
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| Description of the key audit matter | On July 31, 2023, Consob informed Juventus that it was commencing new proceedings with a view to the adoption of measures under Article 154-ter (7) of the Consolidated Law on Finance (the "TUF"). On October 25, 2023, upon completion of these proceedings, Consob issued a resolution confirming that the financial statements as of June 30, 2022 and the half-yearly consolidated financial statements as of December 31, 2023 did not meet reporting requirements (the "Resolution"). The matters raised by Consob in its Resolution largely related to the same operations whose accounting treatment was the subject of the proceedings under Article 154-ter of the TUF completed on October 25, 2022 (the 154-ter Proceedings 2022). Specifically, they regarded: (i) 16 "cross transactions" with the same counterparty for the sale and purchase of player registration rights, including 15 transactions already subject to the 154-ter Proceedings 2022 and one relating to the 2022/2023 reporting period; (ii) the recognition of liabilities and the method of accounting for costs upon entering into agreements with registered personnel in relation to the "remuneration measures" carried out during the 2019/2020 and 2020/2021 football seasons, another matter already covered by the 154-ter Proceedings 2022, and (iii) certain transactions for the sale and purchase of player registration rights carried out in 2918, 2019 and 2020 with football clubs allegedly linked to Juventus by "partnerships".<br><br>Furthermore, on October 24, 2022, the Public Prosecutor's Office of Turin issued the Company with a notice of conclusion of preliminary investigations ("Notice) as part of Criminal Proceedings regarding the Company itself and some of its current and former officers and representatives. The matters covered by the Notice include, ***inter alia***, the aforementioned matters subject to the Consob Proceedings. At a hearing on September 6, 2023, the Supreme Court of Cassation declared that the Court of Turin did not have jurisdiction to hear the case and ordered that it should be transferred to the Public Prosecutor at the Court of Rome.<br><br>The "Basis for qualified opinion" section of this report contains information on the issues regarding the "remuneration measures" and the "partnership relations" with other football clubs. |

Given the nature of the aforementioned proceedings, as well as the effort needed to perform the related audit work, including the involvement of our experts and specialists, we have considered the analysis of documents relating to the proceedings involving the Company as a key audit matter.

In the "Significant events during the 2022/2023 reporting period" and "Significant events after June 30, 2023" paragraphs of the Report on Operations and Notes 54 and 56 of the notes to the financial statements, the Company provides information on the Consob Proceedings along with its estimate of the pro-forma accounting effects of the disputed transactions on the financial statements as of June 30, 2022 and 2023. In the "Significant events during the 2022/2023 reporting period" paragraph of the Report on Operations and Notes 54 and 57 of the notes to the financial statements, the Company provides information on the Criminal Proceedings.

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| Audit procedures performed | The audit work performed by us included the following procedures:<br>• review of the documentation made available to us on the Consob Proceedings and on the Criminal Proceedings, also with support from a third party expert engaged by us;<br>• analysis of contracts and additional supporting documentation made available to us in relation to the transactions covered by the proceedings;<br>• sending of requests for confirmation of Juventus' receivable and payable balances with a sample of third parties mentioned in the files of the proceedings and analysis of the replies received and of any reconciling items;<br>• update of the work done during our audit of the Issuer's financial statements as of June 30, 2022 with regard to the accounting treatment of the "cross transactions", in light of additional evidence acquired and also with the support of our specialists on the application and interpretation of IAS/IFRS;<br>• meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;<br>• review of the minutes of meetings of governance bodies;<br>• analysis of the disclosures provided in the notes to the financial statements and in the report on operations. |

***Recognition and measurement of players' registration rights***

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| Description of the key audit matter | The Company's financial statements at June 30, 2023 include, under non-current assets, "***Players' registration rights, net***" ("Rights") in the amount of Euro 323.6 million after accumulated amortization.<br><br>The Rights are recognized at cost including any related expenses and discounted, as necessary, to take account of payments spread over several reporting periods. The Rights are amortized on a straight-line basis over the duration of the contracts entered into by the Issuer with each professional footballer. The original amortization period may be extended in case of any |

early extension of the contract. In the presence of indicators of impairment of the Rights (e.g. particularly serious injuries, market and contractual circumstances that effectively prevent the sale of players no longer in first team plans), the recoverability of the net carrying amount is assessed. Moreover, Rights are adjusted for impairment if they are sold, after the reporting date but before the date of approval of the financial statements, at an amount lower than net carrying amount where the circumstances of such sales indicate a reduction in the value in use/recoverable amount of the Rights sold that was already recognizable at the reporting date.

Given the materiality of the carrying amount of this caption and the analysis needed to identify any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the 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.

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| Audit procedures performed | The audit work performed by us included the following procedures:<br>• gain an understanding of the main controls performed by Juventus Football Club S.p.A. when recording transactions involving the transfer of Rights;<br>• review the main transfer operations occurred during the reporting period, analyzing relevant contracts and documentation on requirements under Italian FA rules;<br>• test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;<br>• test the calculation of amortization of Rights by analyzing supporting documentation and the calculations performed by the Issuer;<br>• review subsequent events in order to identify any matters or circumstances that could indicate impairment of Rights at the reporting date;<br>• check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2022/2023 season and check their compliance and that of the recognition and measurement criteria with applicable accounting standards. |

Other matters

We have not audited the Company's pro-forma financial information for the periods ended June 30, 2023 and June 30, 2022, as included in Note 56 of the notes to the financial statements.

Responsibility 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 International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility 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 on an aggregate basis, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

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.

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 that we have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated 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. appointed us on October 15, 2020 as auditors of the Company's financial statements and consolidated financial statements for the years ending June 30, 2022 through June 30, 2024.

We declare that we have not provided any non-audit services prohibited in terms of 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 in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on 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 financial statements at June 30, 2023, to be included in the annual financial report.

Deloitte.



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 at June 30, 2023 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Qualified opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Juventus Football Club S.p.A. as of June 30, 2023, 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 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 of Juventus Football Club S.p.A. as of June 30, 2023 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, except for the effects and potential effects of the matters described in the ***Basis for qualified opinion*** section of our report, the above-mentioned report on operations and some 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 of June 30, 2023 and have been prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

*Signed by*
Giorgio Barbieri
Partner

Turin, Italy
October 31, 2023

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

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This document contains a true translation in English of the report in Italian "Relazione finanziaria annuale al 30 06 2023".

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

The Italian version shall prevail upon the English version.

**GRAPHIC DESIGN AND ART DIRECTION**
Juventus Football Club S.p.A.

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