

JUVENTUS

ANNUAL REPORT AS AT 30 JUNE 2025

This document has been translated into English for the convenience of international readers. In the event of any discrepancy, the Italian-language version shall prevail.

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REGISTERED OFFICE

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REPORT ON OPERATIONS

ADMINISTRATIVE AND SUPERVISORY BODIES

BOARD OF DIRECTORS[1]

CHAIR	Gianluca Ferrero
CHIEF EXECUTIVE OFFICER	Maurizio Scanavino
INDEPENDENT DIRECTORS	Laura Cappiello Fioranna Vittoria Negri Diego Pistone[2]

REMUNERATION AND APPOINTMENTS COMMITTEE

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

CONTROL AND RISK COMMITTEE

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

RELATED-PARTY TRANSACTIONS COMMITTEE

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

ESG COMMITTEE

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

BOARD OF STATUTORY AUDITORS

CHAIR	Roberto Spada
STANDING AUDITORS	Maria Luisa Mosconi Roberto Petrignani
ALTERNATE AUDITORS	Stefania Bettoni Guido Giovando

INDEPENDENT AUDITORS[3]

Deloitte & Touche S.p.A.

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[1] *The term of office of the board of directors (**"Board of Directors"**) will expire on the date of the shareholders' meeting (**"Shareholders' Meeting"**) approving the financial statements at 30 June 2025.*

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

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

GROUP PROFILE

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

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

Juventus is controlled by Exor N.V. ("**Exor**"), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 65.4% of the share capital (equal to 78.9% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

20.2% of Juventus' capital is held by two institutional investors, Tether Investment and Lindsell Train Ltd, for 11.5% and 8.7% of the capital, respectively (7.0% and 5.3% of voting rights, respectively). The remaining 14.4% is the portion of share capital available for trading on the market (free float).

THE HISTORY OF JUVENTUS

A group of friends, united by a passion for football, a special game that had recently been "imported" from England, met on a bench on Corso Re Umberto, one of the major boulevards in the centre of Turin. They had an intriguing idea: to create a sports club just for football. The boys attended Massimo D'Azeglio high school which specialised in Classical studies, they were well-educated and none of them was over 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 chair 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 Chair 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 Chair 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 Men's 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 chair 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 the 1925/1926 season Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way out in front and five consecutive national league titles arrived in Turin. The stars of the "Golden five-year period" were

the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. Juventus also made a major contribution to the National Team, who won the world Cup in Rome in 1934. During the 1930's the team also had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

Juventus resumed their success after WWII. In 1947, Giovanni Agnelli, son of Edoardo, who tragically died in a plane crash in 1935, became chair. 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 Chair, 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 Chair 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, executive 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 fan will ever forget it.

In 1990 Giampiero Boniperti handed over the position of chair 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 chair, 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 young 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 Italian Championship was sealed again in that season, as well as the UEFA Super Cup against Paris Saint Germain. Unfortunately a European victory escaped the team in Munich: the Borussia Dortmund team featuring former Bianconeri Moeller and Paulo Sousa was the winner. The Champions League disappointment was repeated the following year, when the Bianconeri were defeated by Real Madrid in Amsterdam during the final. However, the Championship was won once again thanks to the fine form shown by Inzaghi and Del Piero. The following season, Del Piero suffered a serious injury on 8 November 1998 in Udine. Juventus, without their guiding light, struggled to keep up the pace and Lippi gave way to Ancelotti on the bench.

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

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

15 July proved to be an important date for the club: Juventus signed an agreement with the Municipality of Turin for the acquisition of a 99-year leasehold real estate for the Delle Alpi Stadium, where the new stadium would be built. In the meantime, in August the team played the Italian Super Cup in the USA and got its revenge by beating Milan. However, the celebration was short-lived as the death of Chair Vittorio Caissotti di Chiusano was announced. Franzo Grande Stevens, Deputy Chair 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 Chair, Giovanni Cobolli Gigli, and Chief Executive Officer, Jean-Claude Blanc. Juventus was sentenced by sports justice to play a season in Serie B and docked nine points and the two previous Championship victories were revoked. Didier Deschamps was the new manager who began his mission with a spine of champions: Del Piero, Buffon and Camoranesi, fresh from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

15 December 2006 was a sad date in Juventus' history: two boys from the Berretti team, Alessio Ferramosca and Riccardo Neri, died in a tragic accident at the Juventus Training Center in Vinovo. With a deep sadness engulfing the club, the

Bianconeri team returned to the field the following week and beat Bologna, a decisive victory for returning to Serie A, and one that was dedicated to the memory of the two boys. Alex Del Piero finished the season as the top scorer in Serie B and broke the all-time Juventus record for goals scored.

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League preliminary round. Captain Del Piero, the key man in a great season was top scorer with 21 goals, one more than his teammate Trezeguet. In the 2008/2009 season, Juventus had a difficult second part of the season and some bad results, which could have jeopardised their qualification for the Champions League, prompted a change in the hot seat: Ciro Ferrara replaced Ranieri for the last two days of the championship and Juventus finished in second place. Ferrara was confirmed for the following season, which witnessed the return of Fabio Cannavaro and new team additions Fabio Grosso, Felipe Melo and Diego. In October Giovanni Cobolli Gigli resigned as Chair 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 Chair of the club and Giuseppe Marotta Chief Executive Officer and General Manager for the Sports Area and Aldo Mazzia Chief Executive Officer and Chief Financial Officer, opening a new chapter in the team's history.

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

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

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

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

The Juventus Stadium (now the Allianz Stadium) is a symbol of pride for the Club, its supporters and the City of Turin. The investments made by Juventus, for around € 150 million, and its partners who developed the adjacent shopping centre, totalling approximately € 90 million, generated hundreds of jobs in the two years needed for its construction and continue to create new employment opportunities for running the stadium and shopping centre, also contributing to redeveloping and revitalising an entire area of the city. A further step in this direction was taken on 14 June 2013 with the signing of the final 99-year leasehold real estate agreement for a portion of the Continassa Area of approximately 176 thousand square metres next to 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 Allianz Stadium combined performance with results ending the championship unbeaten and winning its thirtieth national league title. Conte and his men played in the Italian Cup final losing to Napoli, but made up for it two months later, winning its fifth Italian Super Cup, held in Beijing, against the same team.

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

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

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

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

The 2014/2015 sport 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 Men's First Team played the final in Berlin, losing against Barcelona.

In the 2015/2016 season, ten new players joined the Club and the Men's First Team took some time to get going, although it won its first trophy in August: the Italian Super Cup, played in Shanghai against Lazio. The start of the 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 sport season ended with the Club winning its sixth consecutive national league title and third consecutive Italian Cup. In the Champions League, after winning the group stage and beating Porto, Barcelona and Monaco, in that order, the Men's First Team played in the final held in Cardiff on 3 June 2017, losing against Real Madrid.

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

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

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

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

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

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

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

The 2021/2022 sport 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 the Women's First Team. At the beginning of the season the team underwent a great change, with the arrival of Joe Montemurro, but what did not change was the attitude, mentality and strength of the Juventus women's team, who in January 2022, after a Final Four, brought the Italian Super Cup home, beating Milan in the Final, winning their fifth

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

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

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

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

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

The 2024/2025 season featured the Women's First Team, which put on the noticeboard their sixth Italian Championship and also raised the fourth Italian Cup of its history, won on Saturday 17 May 2025 in Como after a great victory against Rome. The Men’s First Team returned to European competitions whereit easily passed the group stage of the UEFA Champions League. The run came to an end in the play-offs, in the return leg on 19 February 2025, when PSV Eindhoven defeated the Bianconeri at the Philips Stadion in extra time. In the league, Juventus finished fourth, securing a place in the 2025/2026 UEFA Champions League.

The season ended with the FIFA Club World Cup, where they comfortably got through the group stage, but were eliminated in the round of 16 on 1 July 2025 in Miami by Real Madrid.

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

OUR TROPHIES



ITALIAN CHAMPIONSHIPS*

38



UEFA CUP

3



ITALIAN CUP

15



UEFA CUP WINNERS' CUP

1



ITALIAN SUPER CUP

9



UEFA INTERTOTO CUP

1



UEFA SUPER CUP

2



INTERCONTINENTAL CUP

2



EUROPEAN CHAMPIONS CLUBS' CUP UEFA CHAMPIONS LEAGUE

2



SERIE A WOMEN'S CHAMPIONSHIP ITALIAN CHAMPIONSHIPS**

6



WOMEN'S ITALIAN CUP

3



ITALIAN WOMEN'S SUPER CUP

4



SERIE C ITALIAN CUP

1



FIGC JUVENTUS LEVEL 3 PARALYMPIC EXPERIMENTAL FOOTBALL DIVISION NATIONAL CHAMPIONSHIP

2

* won on the field, one of which was revoked (2004/2005) and one not awarded (2005/2006).

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

SUMMARY DATA FROM THE PAST FIVE YEARS

amounts in millions of Euro	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
UEFA match ranking	**PO UCL**	**-**	**SF UEL**	**UCL VIII**	**VIII UCL(*)**
Revenue and income	529.6	394.6	507.7	443.4	480.7
of which related to UEFA competitions per club	*75.3*	*0.1*	*76.3*	*82.3*	*88.5*
of which related to FIFA competitions per club	*27.0*	–	–	–	–
Operating revenue	419.9	360.4	437.5	402.6	437.5
Operating costs	(405.7)	(400.1)	(427.6)	(468.3)	(466.3)
of which non-recurring	–	*(16.7)*	*(9.5)*	–	–
Net amortisation/depreciation, write-downs and provisions	(153.9)	(169.9)	(179.3)	(196.7)	(228.6)
of which non-recurring	*(24.5)*	*(19.2)*	*(12.7)*	–	–
Operating profit (loss)	(29.9)	(175.4)	(99.3)	(221.7)	(214.1)
Adjusted operating profit (loss)	(5.4)	(139.5)	(121.5)	(221.7)	(214.1)
Profit (loss) before tax	(50.0)	(196.1)	(117.3)	(237.4)	(224.7)
Profit (loss) for the year	(58.1)	(199.2)	(123.7)	(239.3)	(226.8)
Players' registration rights, net	323.5	274.6	323.6	439.0	431.6
Land and buildings	162.1	167.4	171.9	136.5	142.9
Equity	13.2	40.2	42.1	164.7	8.7
Net financial debt - after IFRS 16	280.2	242.8	339.9	153.0	389.2
Net financial debt - before IFRS 16	271.1	231.5	322.4	133.2	365.3

Legenda:

- PO UCL: UEFA Champions League Play-offs;
- SF UEL: UEFA Champions League Semi-finals;
- VIII UCL: UEFA Champions League Round of 16.

(*) Due to the Covid-19 pandemic, the competition was suspended in March of the 2019/2020 season and concluded in August of the 2020/2021 season.

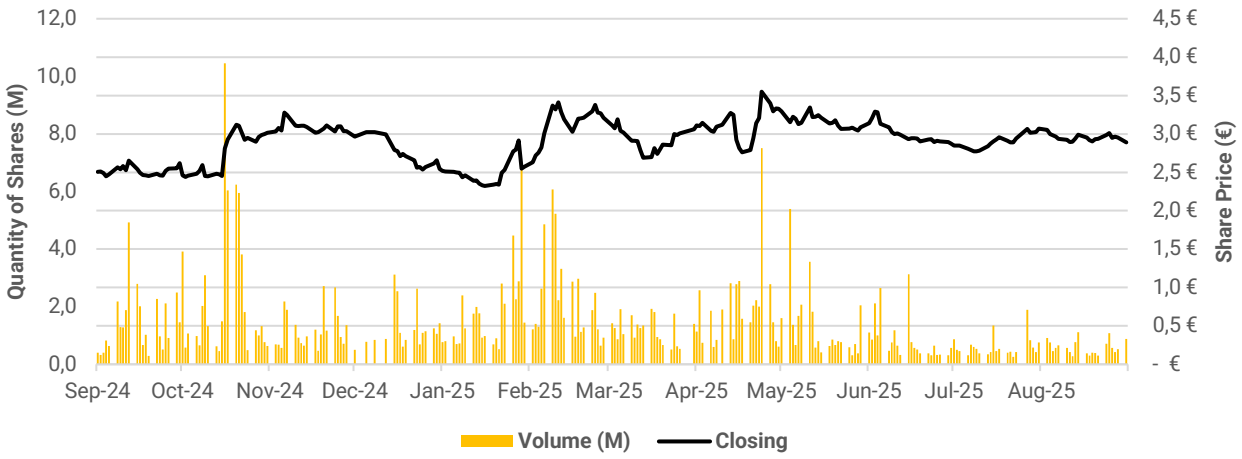
For additional details see the Notes to the consolidated financial statements ("**Consolidated Financial Statements**").

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

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

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

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



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

In its meeting of 26 September 2025, the Board of Directors of Juventus approved, *inter alia*, the "*Corporate Governance and Ownership Structure Report*" prepared in accordance with Art. 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the "**TUF**" – Italian Consolidated Law on Finance) as well as the "*Report on the remuneration policy and compensation paid*" prepared in accordance with Art. 123-*ter* of the Italian Consolidated Law on Finance.

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

SIGNIFICANT EVENTS IN THE 2024/2025 FINANCIAL YEAR

THE SPORT SEASON

Men's First Team

During the 2024/2025 sport season, the Men's First Team finished fourth in the Serie A Championship and qualified for the 2025/2026 UEFA Champions League.

In terms of international competitions, the Bianconeri:

- passed the group stage of the UEFA Champions League 2024/2025 and were eliminated in the play-offs of the single group stage on 19 February 2025;
- passed the group stage of the FIFA Club World Cup and were eliminated in the round of 16 on 1 July 2025.

Regarding other national competitions, the team was eliminated on 3 January 2025, in the semi-finals of the Supercoppa Italiana and on 26 February 2025, in the quarter-finals of the Coppa Italia.

Women's First Team

During the 2024/2025 sport season the Women's First Team:

- won the Championship on 18 April 2025, for the sixth time;
- won the Coppa Italia on 17 May 2025, for the fourth time.

Previously, on 18 December 2024, the team had been eliminated in the group stage of the UEFA Women's Champions League 2024/2025.

TECHNICAL MANAGEMENT

On 23 May 2025, the Company changed the technical management of the Men's First Team, relieving Thiago Motta and his technical staff of their posts, with whom a contract was in effect until 30 June 2027.

Starting from 23 March 2025, the new head coach of the Men's First Team is Igor Tudor, with whom a contract was signed until 30 June 2025, extended to 30 June 2026, and subsequently extended until 30 June 2027. The Company has also signed contractual arrangements with members of the technical staff.

2024/2025 TRANSFER CAMPAIGN

Acquisitions and disposals of players' registration rights

The transactions finalised in the 2024/2025 Transfer Campaign involved a total increase in invested capital of € 173.8 million resulting from acquisitions and increases of € 216.0 million and disposals of € 42.2 million (net book value of disposed rights).

Net expenses deriving from temporary transactions came to € 12.4 million.

The net capital gains generated by the disposals came to € 89.7 million.

The total net financial effect, including ancillary costs as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 99.9 million.

For additional details see the Notes to the financial statements.

Renewals of players' registration rights contracts

During the 2024/2025 financial year players' contracts with the following footballers were renewed - among others:

- Adzic Vasilije (until 30 June 2029);
- Cambiaso Andrea (until 30 June 2029);
- McKennie Weston (until 30 June 2026);
- Milik Arkadiusz (until 30 June 2027);
- Perin Mattia (until 30 June 2027);
- Melo Arthur Enrique Ramos de Oliveira (until 30 June 2027);
- Silva Nascimento Gleison Bremer (until 30 June 2029);
- Yldiz Keenan (until June 30, 2029).

These extensions resulted in lower amortisation for the 2024/2025 financial year of approximately € 15 million.

UEFA LICENCE

On 9 May 2025, the FIGC-based UEFA licensing committee of first instance examined filed documents and assessed its compliance with the criteria and parameters required by the regulations, issuing Juventus with a UEFA Licence for the 2025/2026 sport season.

NATIONAL LICENCE

On 13 June 2025, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Calcio Serie A ("**LCA**"), issued the club with the National Licence for the 2025/2026 sport season.

ORGANISATIONAL STRUCTURE

On 16 September 2024, Giorgio Chiellini returned to Juventus, beginning a managerial path that currently sees him engaged in the role of Director of Football Strategy, reporting directly to General Manager Damien Comolli, and as the Club's representative in relations with national and international football institutions.

On 1 June 2025, Juventus reached an agreement with Damien Comolli for the appointment of the latter as General Manager, reporting directly to the Chief Executive Officer, Maurizio Scanavino, effective from 4 June 2025, with responsibilities in the Football Area and Revenue Area.

On 3 June 2025, Juventus reached an agreement with Cristiano Giuntoli for the consensual termination of the Sporting Director contract. With effect from 16 June 2025, the resignation tendered by Francesco Calvo, Managing Director Revenue & Institutional Relations, became effective to embark on a new professional opportunity.

2024/2025 SEASON TICKET CAMPAIGN

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

It is reported that in the 2024/2025 season the average occupancy of the Allianz Stadium was over 95%.

GLOBAL PARTNERSHIP WITH FANATICS FOR MERCHANDISING MANAGEMENT

On 24 June 2024, Juventus and Fanatics Italy S.r.l. ("**Fanatics**"), a leading digital platform in the sports sector, announced a new global partnership, effective from 1 July 2024, that concerns e-commerce, retail sales and the production of Juventus merchandising.

The agreement will last 11 years and support Juventus until the end of the 2034/2035 season.

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

As a result of this transaction, the Club benefitted from a modest increase in margins, as well as optimisation of the financial position, due to the decrease in the value of inventories. The transaction also led to increased operational flexibility, resulting from a reduction in fixed costs associated with direct business management, combined with a decrease in exposure to economic variability.

BLACK, WHITE & MORE: THE NEW ESG STRATEGY

Juventus was among the pioneers in the world of football to recognise the importance of sustainability, initiating an innovative process that led to the annual publication of the sustainability report, in compliance with the GRI standards, starting from the 2013/2014 season. Starting from the 2021/2022 season, the Group began publishing the non-financial statement pursuant to Italian Legislative Decree 254/2016 (now replaced by Italian Legislative Decree 125/2024). Since the 2015/2016 season, these reports are subject to limited assurance by auditing companies.

From the 2023/2024 season, the Group has also launched its Black, White & More ESG strategy, communicating it to its stakeholder; it reflects the Club's identity and the desire to generate a positive impact well beyond the pitch. This is based on three areas of action-environment (Environmental), people (Social) and responsibility (Governance) - and six implementation pillars.

- Environment: the Group considers safeguarding the planet an important matter. The pillars Emissions in the Corner and Assist to Circularity aim to reduce the carbon footprint and promote circular economy through concrete actions such as the use of renewable energy, energy efficiency, sustainable mobility for fans, reduction of water consumption, the recovery and reuse of goods and products distributed during events and at Club venues.
- People: Juventus recognises the central role of sport in social integration, promoting mutual respect and fairness. The first pillar, People First, acts on the internal dimension of the and starts from a fundamental assumption: sustainability cannot be considered an exclusive burden of a dedicated team, but is a responsibility shared by each person within the organisation. This is why People First means integrating ESG principles into the Club's culture and activities, whether sporting or not, to empower people through virtuous paths of development, engagement and well-being, and to promote a work environment that inspires excellence and a sense of belonging to a great team. The other two pillars, Sustainable Glocal Club and Fan Centrality, express Juventus' external social responsibility. The former promotes the core values of sport — fairness, inclusion and teamwork — through initiatives with a significant impact on local communities and global territories where the Club is present. The second strengthens fans' involvement in ESG issues, ensuring full access to sports facilities and fostering inclusive experiences. Collaboration with third sector organisations is fundamental in this process.
- Responsibility: the Sustainable Leadership strategic pillar aims to ensure full compliance with the ESG regulatory framework and to integrate sustainability principles into the Company's governance and business model.

From the 2024/2025 season, in line with the Corporate Sustainability Reporting Directive ("**CSRD**"), the consolidated sustainability statement ("**Consolidated Sustainability Statement**") is integrated in the Group's annual report, resulting in a single, more comprehensive document aligned with European standards.

FRONT JERSEY SPONSORSHIP AGREEMENTS UNTIL 30 JUNE 2028

On 13 May 2025, Juventus, Stellantis Europe S.p.A. ("**Stellantis Europe**") and The Detroit Metro Convention and Visitors Bureau ("**Visit Detroit**") reached agreements for front jersey sponsorship until 30 June 2028. The agreement with Stellantis Europe provides for the use of the Jeep brand as main sponsor of the match jersey for the Men's First Team, Women's First Team and NextGen, for all national, UEFA, and FIFA sporting competitions, starting from the final phase of the 2024/2025 sport season (including the FIFA Club World Cup) and for the 2025/2026, 2026/2027 and 2027/2028 sport seasons.

The agreement provides for a total fixed consideration of € 69 million (of which € 4 million for the final phase of the 2024/2025 sport season, € 19 million for the 2025/2026 sport season, and € 23 million for each of the two subsequent sport seasons), in addition to moderate variable components (penalty) in case of non-participation in UEFA sports competitions.

The Company has also concluded the agreement with Visit Detroit to occupy the second space reserved for sponsors on the front of the match jersey for the Men's First Team, Women's First Team and NextGen, for all national sporting competitions (excluding, therefore, UEFA and FIFA competitions), with the same duration as the Jeep agreement. The agreement with Visit Detroit provides for a total fixed consideration significantly lower than the Jeep sponsorship agreement (in line with the lesser sponsorship rights granted) and variable components (bonus), potentially significant, based on the achievement of certain objectives.

EXTENSION OF THE TECHNICAL PARTNERSHIP BETWEEN JUVENTUS AND ADIDAS

On 19 June 2025, Juventus announced the renewal of the technical partnership with Adidas until the end of the 2036/2037 sport season, inclusive.

During this period, Adidas will continue to be the technical partner of all Juventus teams, in exchange for a total fixed consideration, for the duration of the agreement, of € 408 million. This amount does not include royalties additional upon exceeding certain sales volumes nor any variable components linked to sports results.

RESOLUTIONS OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting held on 7 November 2024 resolved to:

- approve the statutory financial statements as at 30 June 2024, which show a loss for the year of € 199.2 million, as well as the full coverage of the losses with the share premium reserve. The consolidated financial statements as at 30 June 2024 were also presented in the context of the Shareholders' Meeting;
- renew the control body by appointing the board of statutory auditors ("**Board of Statutory Auditors**") for the years 2024/2025 – 2025/2026 – 2026/2027;
- approve the compensation plan based on financial instruments named "2024/2025-2028/2029 Performance Shares Plan" and, to service the plan, approve the proposal to authorise the purchase and disposal of treasury shares;
- approve Section I, expressing a favourable opinion on Section II of the "Report on the remuneration policy and compensation paid" prepared pursuant to Art. 123-*ter* of the Italian Consolidated Law on Finance.

Lastly, the same Extraordinary Shareholders' Meeting approved the proposal to amend the Articles of Association ("**Articles of Association**") following the approval of the so called "*Capital Law*" in March 2024, in order to provide that attendance at the Shareholders' Meeting and exercise of voting rights may take place through the designated representative pursuant to Art. 135-*undecies* of the Italian Consolidated Law on Finance.

RELEVANT RESOLUTIONS OF THE BOARD OF DIRECTORS

It should be noted that the Board of Directors meeting held on 28 March 2025 re-examined the main forecast data as at 31 March and 30 June 2025, as well as possible scenarios relating to the 2025/2026 financial year, taking into account the sports performance of the First Team during the final phase of the third quarter of the 2024/2025 financial year, the impacts arising from the dismissal of the Head Coach (Thiago Motta) and his technical staff, as well as updated sensitivity analysis based on these events. This review highlighted – whilst also taking into account the aforementioned events – a quarterly trend for the 2024/2025 financial year that was different from previous forecasts, as well as greater variability in the economic and financial forecast for the 2024/2025 financial year and the current one. The Board of Directors has therefore

prudently assessed the advisability of requesting a strengthening of the Company's capital and financial profile, up to a maximum amount equal to 10% of market capitalisation, postponing any resolution until the end of the 2024/2025 sport season and the summer Transfer Campaign.

On the same date, the majority shareholder Exor N.V. ("**Exor**"), confirming its long-term commitment to the Company and its confidence in its intrinsic value, expressed its support for any capital strengthening operation up to its full coverage (and in any case to an extent that at least does not dilute its stake) and made itself available to make equity contributions as an advance of funds of its exclusive competence intended for the release of a Company capital increase. The Board of Directors, having noted Exor's availability, resolved to proceed with the request for a payment on account of a future capital increase for a total of € 15 million, which was paid by Exor on 31 March 2025.

On 30 June 2025, Exor, at the Company's request, made a second payment on account of a future capital increase for € 15 million, under the same terms, conditions and purposes as the payment made on 31 March (for further information, please refer to the press releases issued by the Company on 28 March and 30 June last, respectively). As agreed, the payments made by Exor are solely for its own account as an advance on sums intended for the release of a capital increase of the Company.

On 26 September 2025, the Board of Directors, also taking into account the actual data for the 2024/2025 financial year and the first phase of the 2025/2026 Transfer Campaign, examined the update of the economic and financial performance estimates for the 2025/2026 financial year and for the subsequent and final year of the 2024/2025 - 2026/2027 Strategic Plan ("**Strategic Plan**"). This update highlighted certain negative variations compared to the original estimates of the plan, which, assuming that the sports performances are consistent with those envisaged in the Strategic Plan and in the absence of non-recurring events, generate the following estimates:

- result and cash-flow for the current year showing a limited improvement compared to the 2024/2025 financial year and, therefore, moderately worse than those forecast in the original plan;
- result and cash-flow for the 2026/2027 financial year in the range of break-even, and therefore slightly worse than those forecast in the original plan.

As a result of the deterioration - compared to the Strategic Plan forecasts - confirmed in 2024/2025 (due to sports performance and sponsorship income lower than the plan's assumptions, as well as non-recurring costs) and expected for 2025/2026 and 2026/2027, and also taking into account the effects of the recently concluded Transfer Campaign, the Board of Directors, following up on what was communicated on 28 March 2025, has resolved to submit to the Shareholders' Meeting to approve the granting - pursuant to Art. 7 of the Company's Articles of Association - of a delegation, ex Art. 2443 of the Italian Civil Code, to the Board of Directors itself to increase the share capital for consideration and divisibly, in one or more tranches, pursuant to Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limits of 10% of the existing share capital. This increase is expected to take place through the issuance of ordinary shares without par value and having the same characteristics as those in circulation, granting the Board of Directors the power to establish the methods, terms and conditions for each exercise of the delegation and its execution, in compliance with the limits indicated below. The Board of Directors will therefore have the possibility to determine, even close to the start of each transaction (i) the amount of the capital increase, in any case not exceeding a maximum amount of 10% of the pre-existing share capital, (ii) the issue price of the shares (including any share premium), which will be determined in compliance with the limits set forth in Art. 2441, paragraph 4, second period, of the Italian Civil Code and (iii) the technical procedures for implementing the capital increase and any placement. The proposed capital increase is part of the actions foreseen by the Strategic Plan and is primarily aimed at (i) strengthening the capital structure, (ii) supporting the achievement of the objectives set out in the Strategic Plan and (iii) maintaining sporting competitiveness.

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

SETTLEMENT WITH THE ITALIAN TAX AUTHORITY

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

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

SETTLEMENT OF CRIMINAL PROCEEDINGS BEFORE THE JUDICIAL AUTHORITY IN ROME

On 22 December 2023, the Company received notification of the conclusion of preliminary investigations from the Public Prosecutor's Office in Rome (the "**Rome Notice**"). The Rome Notice alleged offences under Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code against some individuals (i.e. certain former directors and managers and one current manager), 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 231/2001.

On 17 July 2024, the Rome Public Prosecutors signed the request for committal for trial for nine defendants, including the Company. At the hearing of 10 February 2025, the Preliminary Hearing Judge ("**GUP**") of Rome assigned to the case ruled on the admissibility of the civil claims filed in the meantime, completely excluding 2 and limiting the admissibility of the claims for compensation made by the other 221 civil parties (including 218 shareholders) to only some of the offences contested in the request for committal for trial. The GUP also issued, at the request of some civil parties, orders to summon Juventus as liable party for the civil claims. At the subsequent hearing on 4 March 2025, the Company appeared as the party liable for civil damages.

At the hearing of 27 June 2025, the defence for the Company and seven defendants filed a request with the GUP, with the consent of the Public Prosecutor's Office, for the application of a sentence/sanction by agreement of the parties (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure), while for one defendant, a request was made - by both the Public Prosecutor's Office and their respective defence - to the GUP for the issuance of a dismissal judgment.

On 22 September 2025, the Preliminary Investigating Judge at the Court of Rome accepted the plea-bargain applications of all parties (defendants and Public Prosecutors) (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure) and issued a ruling dismissing the case for one of the defendants.

After the plea bargain, the Company will have to pay a monetary penalty equal to € 157 thousands.

Plea bargaining does not imply an admission or acknowledgement of liability. Although it reiterated that its actions were correct and that its defence arguments were founded, the Company decided to plea-bargain in its best interest and in the interest of its shareholders and all stakeholders (both within and outside the sport environment), thereby settling its position in relation to proceedings initiated in November 2021 and events dating back some time.
The remaining plea-bargain agreements accepted also provide for penalties of no more than 1 year and 8 months for some of the individuals involved – all subject to conditional suspension – and only monetary penalties for the remaining individuals. In the absence of appeals, the decision of the Preliminary Investigating Judge at the Court of Rome will become final after the 15-day statutory period from the date when the judgment has been notified to the Attorney General's Office.

Against this backdrop, settlement agreements were also reached with some of the civil claimants appearing in the criminal proceedings, including Consob, Consumer Associations and approximately one-third of the other civil claimants. As to the remaining claims for compensation brought by the civil claimants and still pending, following the in-depth analyses carried

out on the basis of the information available at the date of this annual report and taking into account the current stage of the criminal proceedings, their complexity and the relevant technical uncertainties, as well as the defence's arguments, the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of further provisions in the Consolidated Financial Statements as at 30 June 2025 are not met.

For further information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the criminal proceedings, please refer to Note 57 — *Pro-forma consolidated income statement and statement of financial position of the Company, prepared also at the request of Consob pursuant to Art. 114, paragraph 5 of the Italian Consolidated Law on Finance, following Resolution no. 22858/2023, not subject to audit. Information relating to the disputes brought by the public prosecutor's office* (as regards the Consolidated Financial Statements) and Note 56 — *Pro-forma income statement and statement of financial position of the Company also prepared at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance following the Resolution no. 22858/2023, not subject to audit* (as regards the financial statements for the period ended 30 June 2025, the "**Financial Statements**"). In particular, in Note 57, prepared with a view to maximum transparency and breadth of disclosure, and also at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance, Juventus provides - as already done in Note 55 of the consolidated half-yearly financial report as at 31 December 2024 - the consolidated pro-forma statement of financial position for the half-year as at 30 June 2025 to represent the effects of the accounting of capital gains arising from the disposals of players through "cross transactions" concluded in previous years, as indicated by Consob in Resolution No. 22858/2023 ("**Resolution No. 22858/2023**").

PROCEEDINGS WITH A FORMER REGISTERED PLAYER

On 26 September 2024, Juventus filed an appeal with the Turin Court, Labour Division, challenging the award of 17 April 2024 rendered following the arbitration proceedings initiated by the former registered player Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**"). By award, the Arbitration Board, by a majority, partially accepted the application formulated in the final alternative by the Former Registered Player, ascertaining the pre-contractual liability of Juventus deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half the amount requested by the Former Registered Player, equal to € 19.6 million), plus interest and adjusted for inflation. The Company promptly paid this amount to the Former Registered Player in the 2023/2024 financial year.

The Former Registered Player appeared in court with a notice of appearance dated 10 March 2025, requesting the rejection of Juventus' appeal and, as a subordinate counterclaim, in the event that the second ground of appeal by the Company was upheld, the declaration of nullity of the "reduction agreement" dated 24 April 2021, with the consequent order for Juventus to pay the Former Registered Player the amount of € 19.6 million plus revaluation and interest from the due date to the date of payment.

At the hearing for discussion on 24 September 2025, the case was argued and adjourned to 12 January 2026 for decision.

DISPUTE BY CONSOB PURSUANT TO ART. 187-*SEPTIES* OF ITALIAN LEGISLATIVE DECREE 58/1998 AND ART. 15 OF REGULATION 596/2014

On 5 August 2024, Consob notified Juventus and certain former directors and managers and one current manager (collectively the "**Managers**"), of a notice pursuant to Art. 187-septies of Italian Legislative Decree 58/1998 due to the alleged violation of Art. 15 of Regulation (EU) 596/2014 and the alleged carrying out of market manipulation offences with regard to the public disclosures by means of the press release dated 28 March 2020, the annual financial reports as at 30 June 2020 and 2021 and the consolidated half-yearly financial report as at 31 December 2021 (the "**Notice**"); regarding this, the following is noted.

On 22 January 2025, the Company's defence brief was filed together with the technical report on the materiality of Proff. Resti e Petrella. On 10 March 2025 the oral hearing of the Company was held at Consob.

On 21 March 2025 a proposal for commitments pursuant to Art. 196 *ter* Italian Consolidated Law on Finance of the Company was filed.

On 14 April 2025 the Company received the technical Relation issued by the market Supervision Division, pursuant to Art. 6, paragraph 2 of the Regulations on Consob sanctioning procedures ("**Sanctioning Regulations**"), in response to the

conclusions of the technical Report issued on 26 December 2024 by the Company's consultants in the interests of Juventus and its managers.

On 14 May 2025, the Company noted the technical report received through a specific report received in reply and signed by the Company's consultants.

On 6 June 2025, the Company received the Report for the Commission prepared by the Administrative Sanctions Service regarding the ongoing proceedings, through which it formulated reasoned and non-binding sanction proposals to the Commission. In this regard, the Administrative Sanctions Service has proposed to impose an administrative monetary sanction amounting to € 200 thousands on Juventus and a total sanction of € 840 thousands on the Directors. The Company submitted its counter-arguments regarding the proposed penalty on 20 June 2025, noting, in particular, the lack of influence of the contested conduct on the stock performance (absence of so-called "materiality"), the absence of an alleged "manipulative strategy" and the disproportionate nature of the sanction in accordance with the principle of *ne bis in idem*, given that the Company has already suffered significant sanctions in other sporting proceedings (UEFA and FIGC) concerning the same conduct.

In light of the request for the application of the penalty/sanction upon request of the parties (pursuant to Art. 444 *et seq*. of the Italian Code of Criminal Procedure) submitted by the Company and its Managers, with the consent of the Public Prosecutor, in the context of the criminal proceedings before the Court of Rome ("**Application for Plea Bargain**"; for further information, please refer to *supra* paragraph "*Definition of the criminal proceedings before the Judicial Authority in Rome*"), on 30 June 2025, the Company filed a request for suspension, deferral or remittance in relation to the Consob *de quo* proceedings, later accepted by the Authority so that the final decision of the Commission can take into account the Request for Positions, relevant for the purpose of measuring the administrative sanction, in compliance with the principle of the *ne bis in idem*.

The time limit for the conclusion of the proceedings is therefore suspended pursuant to Art. 8, paragraph 7, of the Regulation on sanctions proceedings. It should be noted that, if convicted, Juventus would be jointly liable with the Managers for the payment of any administrative and criminal financial penalties that may be imposed.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

OPERATING RESULTS

The 2024/2025 financial year closed with a consolidated loss of € 58.1 million, down by € 141.1 million compared to the loss of € 199.2 million recorded the previous year.

The 2024/2025 financial year primarily benefited from the positive effects related to the Men's First Team's return to UEFA competitions and their participation in the UEFA Champions League, as well as increased revenues from players' registration rights and from income derived from participation in the FIFA Club World Cup. Such expenses were partially offset by the reduction in sponsorship revenue, mainly attributable to the temporary absence of a front-jersey sponsor until the agreements had been signed – in the final phase of the 2024/2025 sport season - with Stellantis Europe and Visit Detroit.

In particular, the return to UEFA matches has had direct positive effects on audiovisual rights and matches, as well as indirect positive effects that are more difficult to quantify on sponsorship revenues, product sales and licences, as well as other minor items.

The Group continues to benefit from the positive effects arising from the structural cost rationalisation measures implemented over recent years, both in the Corporate and Football areas (with the latter having seen a progressive fall in overall costs for registered players and technical staff during the 2022/2023 - 2024/2025 period). The cost rationalisation measures had no effects on the investments planned to achieve the objectives set out in the 2026/2027 Strategic Plan both relating to sporting competitiveness at Italian and international level and in terms of strengthening of the Juventus brand at global level. Despite these rationalisation activities, during the 2024/2025 financial year, the trend of external service costs is counter to the previous year; this increase is largely attributable to costs connected with the return to UEFA competitions (for international away games and for the operating costs of the stadium for home matches), participation in the FIFA Club World Cup in the USA and legal costs (higher than normal and partly covered by insurance indemnities).

Revenues for the 2024/2025 financial year are affected by a reduction in contractual fees with some sponsors due to the non-participation of the Men's First Team in UEFA competitions in the 2023/2024 season. Added to this was the absence of a front jersey sponsor for most of the season, which was only remedied towards the end of the 2024/2025 sport season with the signing of an agreement with Stellantis Europe, which provides for the use of the Jeep brand as the main sponsor on the match jerseys of the Men's First Team, the Women's First Team and the Next Gen team.

In addition to the factors highlighted above, there are some non-recurring cost components, primarily related to provisions for potential expenses connected with the early termination of employment relationships with the Head Coach of the Men's First Team and his staff, which occurred in March 2025, and with the Sporting Director and his staff, which occurred in June 2025; these provisions, upon the occurrence of certain conditions, may be subject to partial release in the current year.

The 2024/2025 financial year has confirmed the all-time record trend in revenues from home game ticket sales, the Stadium Tour & Museum, J Hotel and J Medical S.r.l. ("**J Medical**").

More specifically, the reduced loss of € 141.1 million (€ 58.1 million for the 2024/2025 financial year and € 199.2 million in the 2023/2024 financial year) is mainly attributable to:

- revenue and income growth for a total of € 135.0 million, due to the following main effects:
  - € +77.7 million for broadcasting rights and media revenues. This item includes € +67.5 million related to revenue derived from the return to UEFA competitions and € +27.0 million related to revenue derived from participation in the FIFA Club World Cup, partially offset by a reduction in income from the disposal of media rights of € -16.8 million, mainly due to a drop in Serie A audiovisual rights,
  - € +75.5 million for revenues from players' registration rights,
  - € +26.5 million in total for events, revenues from "Membership" commercial initiatives, insurance indemnities recognised for legal expenses relating to completed or ongoing judicial proceedings, as well as income from other non-sporting activities,

◦ a decrease in sponsorships of € -27.0 million and in product and license sales of € -17.7 million (the latter, due to the accounting effects of the transaction with Fanatics);

- a moderate increase in operating costs, considering that the decrease of € 18.7 million in registered players and technical staff is more than offset by the following effects:

  ◦ € +12.4 million relating to costs incurred for the temporary acquisitions of football players, made necessary in order to cope with the particularly unfavourable trend of injuries that occurred in the first part of the 2024/2025 sport season,

  ◦ € +7.8 million attributable to ancillary costs relating to registration rights on members, partly connected to increased income from outright disposals,

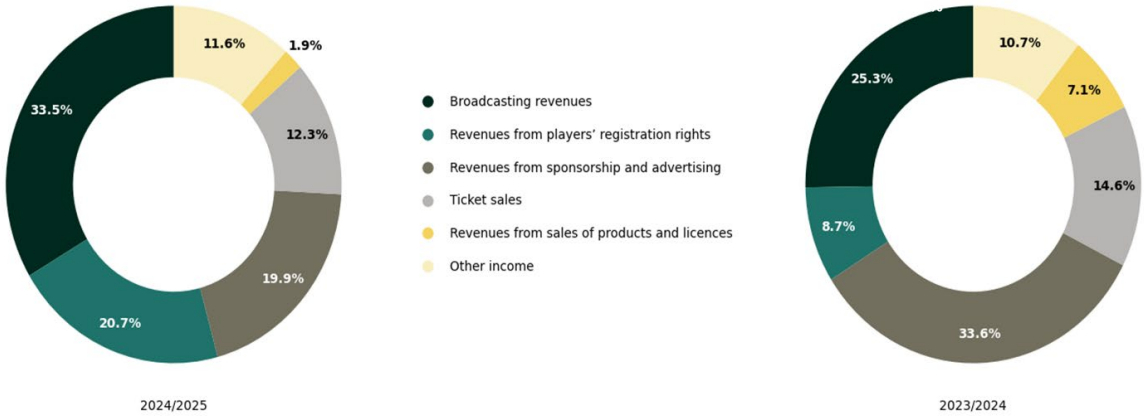
  ◦ € +13.5 million relating to external service costs, primarily - as mentioned above - from costs related to UEFA and FIFA competitions, as well as legal consultancy, which were offset by the reduction in purchases of products for sale, amounting to € -12.1 million, taking into account the accounting effects of the transaction with Fanatics;

- net amortisation and provisions decreased by a total of € 16.0 million, thanks to the positive effects of the aforementioned registered players and technical staff cost rationalisation measures;
- net financial expenses stable overall;
- increase in the tax burden by € 4.9 million, commensurate with the increase in IRAP resulting from the improvement in operating loss.

REVENUES

Revenues for the 2024/2025 financial year amounted to € 529.6 million, an increase of 34.2% compared to the previous year. This figure is mainly linked to the return of the Men's First Team to international competition and the positive performance of the transfer campaign. This item can be detailed as follows:

amounts in millions of Euro	For the year 2024/2025	%	For the year 2023/2024	%	Change	% Change
Broadcasting revenues	177.4	*33.5%*	99.7	*25.3%*	77.7	*77.9%*
Revenues from players' registration rights	109.7	*20.7%*	34.2	*8.7%*	75.5	*> 100%*
Revenues from sponsorship and advertising	105.6	*19.9%*	132.6	*33.6%*	(27.0)	*(20.4%)*
Ticket sales	65.4	*12.3%*	57.7	*14.6%*	7.7	*13.3%*
Revenues from sales of products and licences	10.3	*1.9%*	28.0	*7.1%*	(17.7)	*(63.2%)*
Other income	61.2	*11.6%*	42.4	*10.7%*	18.8	*44.3%*
Total revenues	**529.6**	***100%***	**394.6**	***100%***	**135.0**	***34.2%***



Broadcasting revenues

Broadcasting revenues for the 2024/2025 financial year amounted to € 177.4 million, an increase of € 77.7 million compared to the previous year. This item can be detailed as follows:

Amounts in millions of Euro	For the year 2024/2025	For the year 2023/2024	Change	*% Change*
Income from UEFA matches	67.5	0.1	67.4	*99.9%*
Income from FIFA matches	27.0	—	27.0	*100%*
Income from the sale of media rights	81.3	98.1	(16.8)	*(20.7%)*
Income from media production and signal access	1.6	1.5	0.1	*6.3%*
Total broadcasting revenues	**177.4**	**99.7**	**77.7**	**43.8%**

UEFA and FIFA audiovisual income and ticket sales benefited from the return of the Men's First Team to international competitions; in particular, € 67.5 million refers to the participation in the UEFA Champions League and € 27.0 million in the FIFA Club World Cup. This improvement is partially offset by the reduction in income from the sale of media rights, linked both to an overall reduction in the rights distributed by the Lega Serie A and to the different result in the Championship (fourth place, compared to third in the previous season) and Italian Cup (quarter-finals, compared to victory in the previous season). For further information on the results of UEFA and FIFA competitions, please refer to "*Significant events in the 2024/2025 financial year*".

Revenues from players' registration rights

Revenues from players' registration rights for the 2024/2025 financial year amounted to € 109.7 million, up by € 75.6 million compared to the previous year, mainly due to higher capital gains from permanent disposals of players' registration rights for € 66.9 million - mostly resulting from the Soulé Malvano transactions at A.S. Roma S.p.A., Huijsen at AFC Bournemouth Ltd, Fagioli at ACF Fiorentina S.r.l. and Iling-Junior at Aston Villa FC Ltd. - as well as bonuses and income accrued in favour of in relation to disposals of players that also took place in previous financial years for € 8.5 million.

Revenues from sponsorship and advertising

Revenues from sponsorships for the 2024/2025 financial year amounted to € 105.6 million, down by € 27.0 million compared to the previous year mainly due to the temporary absence of a front jersey sponsor, as well as for some contractual reductions in fees with some sponsors due to the non-participation of the Men's First Team in UEFA competitions in the 2023/2024 season. For further information, please refer to "*Significant events in the 2024/2025 financial year*".

Ticket sales

Ticket sales for the 2024/2025 financial year amounted to € 65.4 million, an increase of € 7.7 million compared to the previous financial year mainly due to the return to UEFA competitions of the Men's First Team, with direct benefits on revenues from the sale of tickets for UEFA home matches for € 7.8 million and indirect benefits on the Season Ticket Campaign that can be estimated at approximately € 5.7 million. These effects were partially offset by the reduction in revenues deriving from the Italian Cup for € 6.4 million, due to both the loss of income related to the trophy victory as in the previous season, and the lower number of games played in the competition for € 1.5 million. During the 2024/2025 financial year, the average number of spectators at the stadium per match was more than 95%, with many matches sold out. This made it possible to set a new record for stadium revenues for league matches.

Revenues from sales of products and licences

Revenues from sales of products and licences for the 2024/2025 financial year amounted to € 10.3 million, down by € 17.6 million compared to the previous year. These revenues are generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities. This item was influenced by the accounting effects of the agreement with Fanatics, which also contributed to the reduction in costs for purchases of assets held for sale. For further information on this agreement, please refer to the "*Significant events of the 2024/2025 financial year*".

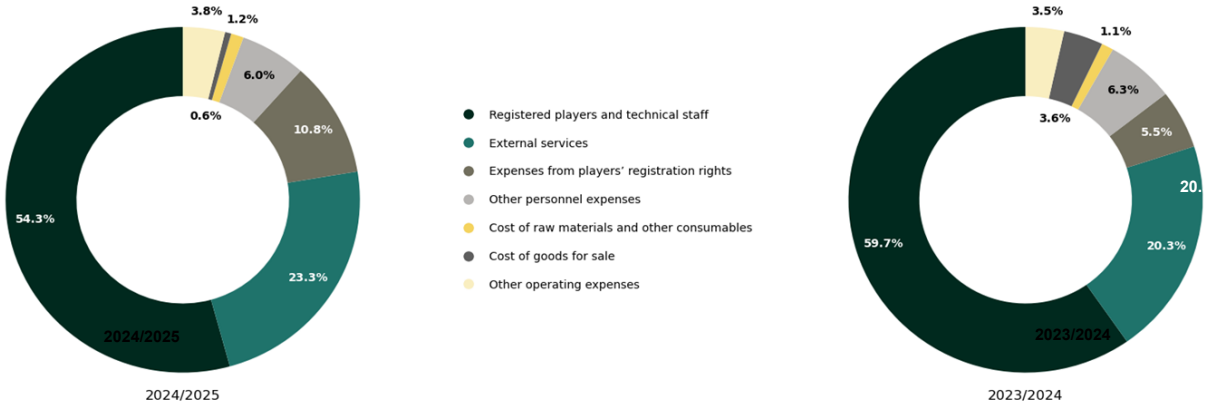
Other revenues

Other revenues mainly include income from non-sporting activities held at the stadium and the "Membership", "Stadium Tour & Museum" and "Camp" sales initiatives, income from the activities of J Hotel as well as all other revenue items not falling under the previous categories. Other revenues for the 2024/2025 financial year amounted to € 61.2 million, up by € 18.8 million in the previous financial year, mainly due to the income deriving from the Master License on merchandising agreement with Fanatics, from certain insurance indemnities recognised for legal expenses relating to judicial proceedings concluded or pending at the date of this annual report and, in general, to revenues deriving from the good performance of commercial initiatives relating to the fan base.

OPERATING EXPENSES

Operating expenses for the 2024/2025 financial year amounted to € 405.8 million and are substantially in line with the previous year. This item can be detailed as follows:

amounts in millions of Euro	For the year 2024/2025	%	For the year 2023/2024	%	Change	% Change
Registered players and technical staff	220.3	*54.3%*	239.0	*59.7%*	(18.7)	*(7.8%)*
External services	94.7	*23.3%*	81.2	*20.3%*	13.5	*16.6%*
Expenses from players' registration rights	43.8	*10.8%*	22.2	*5.5%*	21.6	*97.3%*
Other personnel expenses	24.4	*6.0%*	25.1	*6.3%*	(0.7)	*(2.8%)*
Cost of raw materials and other consumables	4.7	*1.2%*	4.4	*1.1%*	0.3	*6.8%*
Cost of goods for sale	2.3	*0.6%*	14.4	*3.6%*	(12.1)	*(84.0%)*
Other operating expenses	15.6	*3.8%*	13.8	*3.5%*	1.8	*13.0%*
Total operating expenses	**405.8**	***100 %***	**400.1**	***100%***	**5.7**	***1.4%***



Registered players and technical staff

The costs for registered players and technical staff for the 2024/2025 financial year amounted to € 220.3 million, down by € 18.7 million compared to the previous year following the effects of the Transfer Campaign, which entailed reductions in the wages and salaries of registered players and technical staff, compensation for players temporarily transferred and leaving incentives. As evidence of the thorough structural cost rationalisation measures implemented in recent years, the cost of registered players and technical staff has been decreasing for the fifth consecutive year.

External services

The costs for external services for the 2024/2025 financial year amounted to € 94.7 million, up by € 13.5 million compared to the previous year. Despite the rationalisation measures in place, this increase is attributable to the return to UEFA and FIFA competitions (which involved both more intensive use of the Allianz Stadium and higher travel and accommodation expenses) and to non-recurring items, including legal expenses relating to judicial proceedings concluded or pending at the

date of this annual report. It should be noted that, as indicated above, these expenses were partially covered by insurance reimbursements.

Expenses from players' registration rights

The expenses from players' registration rights for the 2024/2025 financial year amount to € 43.8 million, an increase of € 21.6 million compared to the previous financial year, mainly due to higher costs incurred for temporary player acquisitions, amounting to € 12.4 million, made also in order to address the particularly unfavourable trend of injuries to players in the squad, as well as higher non-capitalised ancillary costs on registration rights relating to registered players, amounting to € 7.8 million, directly related to higher capital gains realised on permanent transfers.

PLAYERS' REGISTRATION RIGHTS

Players' registration rights amounted to € 323.5 million as at 30 June 2025, an increase of € 48.9 million compared to the year ending 30 June 2024, due to net investments of € 173.8 million, partially offset by depreciation, amortisation and impairments of € 124.9 million. It is noted in this regard that, also based on the average market estimates of an external panel of advisors, the potential market value of these rights is significantly higher than their residual carrying amount on the balance sheet.

LAND AND BUILDINGS

Land and buildings at 30 June 2025 amounted to € 162.1 million, down by € 5.3 million compared to the previous year, mainly due to the depreciation for the year. It is hereby noted that, also on the basis of external valuation appraisals, the market value of the main assets included in the item and, in particular, of the Allianz Stadium, is significantly higher than that shown in the financial statements.

EQUITY

Group equity at 30 June 2025 amounted to € 13.2 million (€ 40.2 million at 30 June 2024). The change compared to the previous year is mainly attributable: (i) for € 58.1 million to the loss for the 2024/2025 financial year, (ii) for € 30.0 million to the recognition of the shareholders reserve for future capital increase, (iii) for € 0.7 million to the change in the fair value reserve on financial assets and (iv) for € 0.4 million to the reserve for share-based payments in the service of the Long Term Incentive Plan approved by the Shareholders' Meeting of 7 November 2024.

For further details on the payments made by Exor, please refer to the "*Other Information - Transactions with related parties*" section of the report on operations.

NET FINANCIAL DEBT

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

amounts in millions of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	36.6	—	**36.6**	36.4	—	**36.4**
Current financial assets	22.6	—	**22.6**	—	—	—
Total financial assets	**59.2**	—	**59.2**	**36.4**	—	**36.4**
Financial liabilities						
• due to Istituto per il Credito Sportivo	(1.1)	—	**(1.1)**	(1.1)	(1.1)	**(2.2)**
• due to banks	(41.8)	(42.6)	**(84.4)**	(23.7)	(27.1)	**(50.8)**
• due to factoring companies	(10.7)	(234.1)	**(244.8)**	(2.9)	(212.0)	**(214.9)**
Total financial liabilities	**(53.6)**	**(276.7)**	**(330.3)**	**(27.7)**	**(240.2)**	**(267.9)**
Net financial debt - before IFRS 16	**5.6**	**(276.7)**	**(271.1)**	**8.7**	**(240.2)**	**(231.5)**
Lease liabilities	(2.8)	(6.3)	**(9.1)**	(3.1)	(8.2)	**(11.3)**
Net financial debt - after IFRS 16	**2.8**	**(283.0)**	**(280.2)**	**5.6**	**(248.4)**	**(242.8)**
Other non-current liabilities	—	*(114.6)*	*(114.6)*	—	*(62.9)*	*(62.9)*
*Net financial debt according to ESMA recommendations**	*2.8*	*(397.6)*	*(394.8)*	*5.6*	*(311.3)*	*(305.7)*

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

Net financial debt at 30 June 2025 amounted to € 280.2 million, an increase of € 37.4 million compared to the previous year. This change is mainly attributable to the net effect of:

- € +25.7 million attributable to the positive impact of cash-flow generated by operating activities during the period, which, despite showing a marked improvement compared to the previous year, is lower than the Strategic Plan's forecasts, due to lower-than-expected sports performance and sponsorship income;
- € -91.6 million relating to net outflows for transfer campaigns (related to prior periods and current year);
- € -7.2 million relating to investments in other tangible and intangible assets (mainly related to the purchase of hardware for stadium technological upgrading work and software for digital transformation and cybersecurity);
- € -18.9 million relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor.

In addition to the aforementioned factors of an ordinary nature, additional effects include:

- € +30.0 million relating to payments on account of a future capital increase made by the parent company Exor;
- € +22.6 million relating to a reclassification among current financial assets of the units of the real estate fund J Village, which is to expire on 31 December 2025, in line with original forecasts.

As at 30 June 2025 the Group has access to bank credit lines for € 629.7 million, of which a total of € 268.8 million were not utilised.

ALTERNATIVE PERFORMANCE INDICATORS

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

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

Operating profit (loss): as indicated in the income statement, this represents the net balance between total revenues, total operating expenses, depreciation, amortisation and impairments, provisions and release of funds and other non-recurring revenues and costs.

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

Net financial debt - after IFRS 16: 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.

Net financial debt - before IFRS 16: is an indicator of the financial structure and corresponds to net financial debt, adjusted for the amounts related to the accounting treatment of lease agreements.

The following table shows the reconciliation between the Operating profit (loss) and the Adjusted operating profit (loss):

amounts in millions of Euro	For the year 2024/2025	For the year 2023/2024
Operating profit (loss)	**(29.9)**	**(175.4)**
Costs related to early termination of contracts with registered players and technical staff	—	6.5
Provisions related to early termination of contracts with registered players and technical staff	16.4	5.9
Expenses/(income) related to non-recurring litigations	—	10.2
Impairment of players' registration rights	8.1	13.3
Adjusted operating profit (loss)	**(5.4)**	**(139.5)**

SIGNIFICANT EVENTS AFTER 30 JUNE 2025

FIRST PHASE OF THE 2025/2026 TRANSFER CAMPAIGN

Acquisitions and disposals of players' registration rights

The transactions finalised in the first phase of the 2025/2026 Transfer Campaign involved a total increase in invested capital of € 50.1 million resulting from acquisitions and increases of € 73 million and disposals of € 22.9 million (net book value of disposed rights).

The net capital gains generated from the disposals amounted to € 31 million and the net income deriving from temporary transactions came to € 1 million.

The total net financial effect, including ancillary costs and financial income and expenses implicit in deferred collections and payments, was negative and equal to € 13.5 million, distributed as follows:

amounts in millions of Euro	Maturity					
	Total	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030
LCA and other minor contributions	**2.1**	(0.9)	1.7	0.7	0.6	—
Foreign FCs	**0.3**	0.7	(0.1)	(0.7)	(0.6)	1.0
Agents	**(15.9)**	(8.5)	(3.6)	(3.5)	(0.3)	—
Total	**(13.5)**	**(8.7)**	**(2.0)**	**(3.5)**	**(0.3)**	**1.0**

The main incoming transactions relating to players' registration rights carried out during the first phase of the 2025/2026 Transfer Campaign are detailed as follows:

amounts in thousands of Euro Player name	Counterparty	Price		IFRS carrying amount of registration rights (including expenses and bonuses)	Contract term (years)
Permanent acquisitions					
Fernandes da Conceição Francisco	Futebol Clube do Porto	32,000		30,717	5
Zhegrova Edon	LOSC Lille	15,000	(a)	14,570	5
David Jonathan Christian		—	(b)	12,099	5
Neto Lopes Joao Mario	Futebol Clube do Porto	12,000		12,010	5
Other investments/increases [(c)]				3,644	
Total investments				**73,040**	

[(a)] In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives.

[(b)] For the player's registration, ancillary costs of € 12.5 million will be incurred, payable in three financial years.

[(c)] They include the capitalisation of sport performance-related bonuses, owed to the transferor clubs on players acquired in previous Transfer Campaigns.

The main outgoing transactions relating to players' registration rights carried out during the first phase of the 2025/2026 Transfer Campaign are detailed as follows:

amounts in thousands of Euro Player name	Counterparty	Price		Present value	Net carrying amount		Solidarity contribution	Gains (losses)
Permanent disposals								
Oliveira Baio Alberto	Futebol Clube do Porto	15,000	(a)	14,403	11,366	(b)	603	2,434
Weah Timoty Tarpeh	Olympique de Marseille	15,405	(c)	14,227	7,352		623	6,252
Savona Nicolò	Nottingham Forest FC	13,000	(d)	12,193	291		53	11,849
Mbangula Tshifunda Ssamuel Germain Kinduelu	Werder Bremen	10,000	(e)	9,438	1,709		125	7,604
Embalò Djalo Tiago Emanuel	Beşiktaş	3,500	(f)	3,375	1,771		178	1,426
Other disinvestments		1,986		1,903	408		15	1,480
Total disinvestments (net)				**55,539**	**22,897**		**1,597**	**31,045**

(a) In addition, variable bonuses for amounts not exceeding € 1 million are envisaged.

(b) It should be noted that, on 24 June 2025, as described in the respective press release, an agreement was also reached with the same counterparty for the permanent acquisition of the registration rights of the player Neto Lopes João Mário for a fixed consideration of € 11.4 million. The transactions entail a monetary adjustment in favour of Juventus - based on the difference between the fixed considerations and certain ancillary costs - of approximately € 3 million. On the basis of the investigations carried out, these transactions qualify as separate and distinct from both a contractual and substantive point of view. Otherwise, pursuant to IAS 38, which regulates the matter, if the transactions were considered exchanges and if even one of the two requirements (commercial substance and reliable measurement of fair value) necessary for the recognition of transactions at fair value (and, therefore, with recognition of the positive impact in the income statement mentioned above) were not deemed to be satisfied, the transactions could not be recognised at fair value. It should also be noted that the final assessment of the accounting recognition of the transaction will be carried out for the purposes of the preparation of the interim financial statements.

(c) It should be noted that the temporary transfer agreement for the player's registration rights until 30 June 2026 includes an obligation for permanent acquisition upon the occurrence of given sport conditions. Given the high probability of the agreed contractual conditions, this transaction, for accounting purposes, qualifies as an outright permanent disposal in the current financial year, generating a positive economic impact on the current financial year of approximately € 6.0 million, net of ancillary costs. The agreed consideration for the outright permanent disposal amounts to € 14.4 million and may be increased during the contract term of the player's registration rights, for an amount not exceeding € 4.1 million upon achievement of given sports objectives. It should also be noted that the final assessment of the accounting recognition of the transaction will be carried out for the purposes of the preparation of the interim financial statements.

(d) In addition, variable bonuses for amounts not exceeding € 2.5 million are envisaged.

(e) In addition, variable bonuses for amounts not exceeding € 2 million are envisaged.

(f) In addition, variable bonuses for amounts not exceeding € 1 million are envisaged.

The main temporary incoming and outgoing transactions related to players' registration rights carried out during the first phase of the 2025/2026 Transfer Campaign are detailed as follows:

amounts in thousands of Euro Player name	Counterparty	IFRS income (expense)		Purchase option value	
Temporary acquisitions					
Openda Ikoma Lois	RB Leipzig	(3,250)	(a)	(42,750)	
Miscellaneous		(210)			
Total temporary acquisitions		**(3,460)**			
Temporary disposals					
Gonzalez Nicolas Ivan	Club Atlético de Madrid	950	(b)	32,000	(c)
Soares de Paulo Douglas Luiz	Nottingham Forest FC	2,850		25,000	(d)
Miscellaneous		641			
Total temporary disposals		**4,441**			
Net effect of temporary transactions		**981**			

(a) In addition, bonuses for amounts not exceeding € 0.8 million are envisaged upon achievement of given sports objectives. The agreement also stipulates that Juventus will be required to permanently acquire the player's registration rights upon the occurrence of certain conditions during the 2025/2026 sport season. The agreed consideration for any permanent acquisition is € 40.6 million (net of the solidarity contribution), payable over four years, plus ancillary costs of € 1.7 million.

(b) This consideration may be increased during the contract term of the player's registration rights, for an amount not exceeding € 1 million upon achievement of given sports objectives.

(c) The agreement also stipulates that Atlético de Madrid will be required to permanently acquire the player's registration rights upon the occurrence of certain conditions during the 2025/2026 sport season.

(d) This consideration may be increased during the contract term of the player's registration rights, for an amount not exceeding € 3.5 million upon achievement of given sports objectives. The carrying amount at 30 June 2025 was prudentially adjusted to its fair value also due to the conditions set out in the loan agreement with the obligation/right to buy signed with Nottingham Forest in August 2025. For further information, please refer to the Notes "*Amortisation and write-downs of players' registration rights*" to the Consolidated Financial Statements and Statutory Financial Statements.

2025/2026 SEASON TICKET CAMPAIGN

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

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

On 26 September 2025, the Company also announced the placement, reserved for qualified investors, of a non-convertible corporate bond with a twelve-year maturity, for a total amount of € 150 million, denominated "*€ 150,000,000 Senior Secured Fixed-Rate Notes due 26 September 2037*" (the "**Notes**").

The issue price is equal to 100% of the nominal amount of the Notes and the fixed interest rate is equal to 4.15% per *annum*; coupon payments are made semi-annually in arrears, and the principal will be repaid in equal instalments, after a two-year grace period.

The Notes - which contain guarantees, covenants and early repayment provisions in line with market standards - were assigned a private investment grade rating by a primary international rating company, confirming the Company's creditworthiness. The issuance, completed on terms that attest to the Company's standing and prospects, is aimed at optimally balancing the structure of the Company's financial indebtedness, by increasing both its average maturity profile and its fixed-rate portion, as well as reducing its average cost over time. The repayment terms are consistent with the expected progressive reduction of financial indebtedness over the medium-to-long term.

The Notes were privately placed in full with funds managed by PGIM, one of the leading global asset managers with experience in public and private markets and a proven track record for investments in Italy as well as in the sports sector internationally.

MAIN FIGC AND UEFA ECONOMIC AND FINANCIAL PARAMETERS

Based on the information currently available and thanks to the progressive restructuring measures and improvement in the debt structure, the Company expects to be able to comply with the main financial/equity parameter on a consolidated basis required by the Internal Organisational Rules of the FIGC ("**N.O.I.F.**"), the so-called "*Liquidity Index*", as at 30 September 2025 - as was already the case in the previous report as at 31 March 2025, thus being able to operate without restrictions in the upcoming winter transfer window.

With reference to the UEFA Squad Cost Ratio parameter, it should be noted that the Company complied with this parameter, on a consolidated basis, for the calendar year 2024 (the parameter limit for 2024 was 80%). Based on current estimates of revenues and costs related to the calculation of this parameter and in the absence of non-recurring events, the Company also expects to be able to comply with this parameter for the calendar year 2025 as well. For 2025, the maximum limit for this parameter drops to 70% (the level required when fully operational, which will also apply to future financial years).

With reference to the UEFA Football Earning Rule parameter, on 18 September, as is customary in similar situations for clubs participating in UEFA competitions, the Company received notification from UEFA of the opening of proceedings for the potential breach of the same for the three-year period 2022/2023-2024/2025. The outcome of this procedure – which will also take into account the outlook for the current year and future years for all UEFA economic and financial parameters – is expected in spring 2026 and could result in a possible financial penalty (currently difficult to quantify, but presumably not significant) as well as possible sporting restrictions (such as, for example, restrictions on the registration of new players in UEFA competitions).

BUSINESS OUTLOOK

As at the date of this annual report - assuming sports performances in line with those envisaged in the Strategic Plan and in the absence of non-recurring events - both the result and the operating cash-flow for the 2025/2026 financial year are expected to improve slightly compared to those of the just-ended financial year.

As usual, the current year's economic and financial performance will be influenced not only by the sports results but also by the second phase of the 2025/2026 Transfer Campaign; due to the normal seasonality of the business, economic performance is expected to be significantly better in the first half of the year than in the second.

Lastly, it is reported that the updated Strategic Plan – based on the assumptions contained therein, including those relating to sports performance - envisages a more pronounced improvement in economic and financial performance in the last financial year of the Strategic Plan itself (2026/2027), with the achievement of the net result and cash flow in the break-even range.

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

RISKS DERIVING FROM THE EXTERNAL ENVIRONMENT

RISKS ASSOCIATED WITH VOLATILE AND UNPREDICTABLE MACRO-ECONOMIC AND GEOPOLITICAL CONDITIONS

The Group's performance is influenced by the general economic situation in Italy, in the entire Eurozone as well as in the international arena, by the dynamics of the financial markets and, in particular, by the solidity and growth prospects of the economy. The macroeconomic framework is currently characterised by significant uncertainty, partly due to the unpredictable evolution of geopolitical tensions and ongoing conflicts, as well as the effects on international trade and inflation rates of the recent tariff policies introduced by certain countries.

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

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

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

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

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

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

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

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

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

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

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

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

STRATEGIC RISKS

RISKS ASSOCIATED WITH FAILURE TO ACHIEVE THE OBJECTIVES OF THE STRATEGIC PLAN

The Group is exposed to the risk of failing to achieve the objectives defined in the Strategic Plan for the 2024/2025–2026/2027 financial years prepared in October 2023, whose updated estimates of economic and financial performance were reviewed by the Board of Directors on 26 September 2025), 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 and financial balance, as well as (iv) significant and structural reduction in net financial debt.

The main assumptions underlying the Strategic Plan include: (i) participation in the UEFA Champions League round of 16, a final positioning in the Serie A Championship that enables the Men's First Team to participate in the UEFA Champions League in the next sport season and reaching the semi-finals of the Italian Cup, (ii) the return to the turnover levels recorded in the years prior to the spread of the Covid-19 pandemic, in particular in relation to the sale of stadium tickets, (iii) as regards the salaries of players and technical staff and the amortisation and write-downs of players' registration rights, a further modest decrease is expected, especially in the first two years of the plan period, (iv) the non-occurrence of events which entail a material write-down of players' registration rights; (v) compliance with the metrics to which the issuing of national and UEFA licenses is subject, and (vi) the fulfilment (or a violation that generates non-material economic sanctions) of the financial and economic metrics of UEFA.

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

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

RISKS ASSOCIATED WITH FAILURE TO ACHIEVE SPORTING GOALS AND RESULTS

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

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

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

RISKS ASSOCIATED WITH THE UNCERTAINTY OF DEVELOPMENTS IN THE SPONSORSHIP AND COMMERCIAL AGREEMENTS MARKET

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

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

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

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

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

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

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

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

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

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

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

RISKS ASSOCIATED WITH THE ATTRACTION, RETENTION AND DEVELOPMENT OF TALENTS AND HUMAN CAPITAL

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

RISKS ASSOCIATED WITH THE IMPLEMENTATION OF ESG PROJECTS AND INITIATIVES

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

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

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

OPERATING/PROCESS RISKS

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

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

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

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

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

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

RISKS ASSOCIATED WITH THE COMPROMISE OF IT SECURITY

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

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

The Group is aware of this risk and monitors the level of security of its information systems and of its own infrastructure, monitoring the security posture of its suppliers and intervening where necessary. Cyber security plans have also been defined for the company's IT assets, along with actions necessary to mitigate the main security risks and training for employees and collaborators in the field of IT security. Dedicated policies and procedures have been produced in accordance with current regulations (including NIS2).

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

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

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

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

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

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

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

FINANCIAL RISKS

RISKS CONNECTED TO THE GROUP'S FINANCIAL DEBT

Credit risk

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

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

Interest rate risk

Variable-rate loans expose the Group to the risk that cash flows may fluctuate as a result of changes in interest rates. These financial market risks could affect the Group's financial position and operating results. For this reason, such risks are identified and monitored in order to detect potential negative effects in advance and take the necessary actions to mitigate them. The financial liabilities that give rise to this risk include bank overdrafts, payables to factoring companies for advances on commercial contracts, and medium-term loans obtained from certain banking institutions.

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

Liquidity risk

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

If unfavourable financial market conditions were to restrict the credit facilities available to the Group and force it to exceed its credit limits, this could result in financial stress with possible negative effects on the Group's economic and financial position.

COMPLIANCE RISKS

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

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

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

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

The same risk exists, 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 RELATED TO LITIGATION AND PENDING PROCEEDINGS

The Group is a party to certain legal and administrative proceedings. The Group manages and constantly monitors pending proceedings 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 annual report, the Company is, among others, party to the following proceedings:

A. Criminal proceedings pending before the Rome Judicial Authority;

B. Administrative proceedings initiated by Consob pursuant to Art. 187-septies of Italian Legislative Decree 58/1998.

For further information, including those referred to above, please refer to Note 55 — *Relevant pending disputes* of the Consolidated Financial Statements as at 30 June 2025 and Note 54 — *Relevant pending disputes* of the Statutory Financial Statements as at 30 June 2025.

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

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

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

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

The Group operates within a complex regulatory framework and is subject to compliance with the regulations of 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 Group's activities and results as well as the First Team's performance.

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

Only football clubs, which not only hold the required sporting title, but prove they satisfy the sporting, legal, infrastructural, organisational and economic and 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 CL&FS, based on compliance with three main economic and financial parameters:

- "Squad Cost Ratio", to ensure a better balance between costs incurred and revenues generated by the clubs.
- "Football Earnings Rule" for achieving break-even in the medium term; and
- "Overdue Payables", in order to protect creditors and ensure greater solvency of football clubs;

For the 2024 calendar year, the Group respected the Squad Cost Ratio on a consolidated basis (the parameter limit for 2024 was 80%). Based on current estimates of revenues and costs related to the calculation of this parameter and in the absence of non-recurring events, the Group also expects to be able to comply with this parameter for the calendar year 2025 as well (for 2025, the maximum limit for this parameter drops to 70% - the level required when fully operational, which will also apply to future financial years).

With reference to the Football Earning Rule parameter, on 18 September, as is customary in similar situations for clubs participating in UEFA competitions, the Group received notification from UEFA of the opening of proceedings for the potential breach of the same for the three-year period 2022/2023-2024/2025. The outcome of this procedure – which will also take into account the outlook for the current year and future years for all UEFA economic and financial parameters – is expected in spring 2026 and could result in a possible financial penalty (currently difficult to quantify, but presumably not significant) as well as possible sporting restrictions (such, for example, as restrictions on the registration of new players in UEFA competitions).

Finally, for the sake of completeness, it should be noted that the Overdue Payables parameter has always been complied with by the Group and is expected to be complied with in the future as well.

With regard to the point above, it should be noted that, on 28 July 2023, the First Chamber of the UEFA Club Financial Control Body made the decision by which it definitively closed the proceedings initiated on 1 December 2022 aimed at verifying Juventus' compliance with the UEFA regulatory framework. The decision involved, inter alia, the exclusion of from the UEFA Conference League of the 2023/2024 sport season; in addition, as a result of the decision, Juventus (i) was obliged to pay a financial contribution of € 10 million, entirely recognised in the 2022/2023 financial year, of which € 2 million paid in September 2023, € 4 million paid in September 2024 and the remaining € 4 million withheld in September 2024 from the income from participation in the UEFA Champions League in the 2024/2025 sport season; and (ii) may be required to pay an additional conditional economic contribution of € 10 million in the event in which Juventus' financial statements as at 30 June 2023, 2024 e 2025 present significant breaches of the CL&FS. At the date of this annual report, no significant breaches of the CL&FS have been identified by Juventus' auditors and/or UEFA.

In Italy, the Financial Sustainability Regulations currently require additional parameters to be met, including a liquidity indicator ("**Liquidity Index**"), a debt indicator and an indicator of extended cost of labour. The liquidity index (i.e. the ratio

between current assets and current liabilities) is the main financial/equity parameter provided for by N.O.I.F. Failure to respect this parameter at the reference dates of 31 March and 30 September, to be verified respectively on 31 May and 30 November of each sport season, could place limitations on the acquisitions of players' registration rights for the summer and/or winter sessions, respectively, of each sport season. Based on the information currently available and thanks to the progressive restructuring measures and improvement in the debt structure, the Group expects to be able to comply with the Liquidity Index as at 30 September 2025 on a consolidated basis - as was already the case in the previous report as at 31 March 2025 - and to be able to operate without restrictions in the upcoming winter transfer window.

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

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

- **National licence**, the Company is required to appoint a Social and Environmental Sustainability Officer, responsible for implementing the relevant policies and measures, and a Disability Access Officer, responsible for accessibility for persons with disabilities, who ensures the inclusiveness and accessibility of the facilities and services offered by the Club;

- **UEFA Licence**, in addition to appointing the above-mentioned figures, the Company is required to submit appropriate documentation certifying the existence of: (i) equality and inclusion policies, (ii) anti-racism policies, (iii) measures to protect minors and young footballers, (iv) measures to promote participation in football to people with different abilities, and (v) environmental sustainability policies. In addition, clubs are required to share their broader sustainability strategy.

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

RISKS ASSOCIATED WITH CHANGES IN THE TAX FRAMEWORK AND ITS INTERPRETATION

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

RISKS ASSOCIATED WITH COMPLIANCE IN RELATION TO DATA PROTECTION

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

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

Legislative Decree 196/2003, as amended by Italian Legislative Decree 101/2018, "**Privacy Code**"), as well as the provisions of the Italian Data Protection Authority.

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

PERSONNEL AND ORGANISATION

WORKFORCE STRUCTURE

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

As at 30 June 2025, there were 538 employees, of whom 399 were men and 139 were women. There are 1,414 non-employees (including 859 trained and available stewards).

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

RECRUITING AND ONBOARDING

Juventus has implemented a recruitment and onboarding procedure to ensure structured and transparent processes for selecting and hiring personnel. The policy defines guiding principles and operating rules aimed at promoting meritocracy, fairness and inclusion, ensuring equal opportunities and compliance with current regulations. The process is marked by transparency of information, with clear communication on requirements, responsibilities and growth prospects, and by tools such as Internal Job Posting, which promotes internal mobility and professional development. The Group values strategic networking, as demonstrated by its partnership with MagazziniOz for the employment of persons with disabilities. The selection process is based on objective criteria, practical tests and structured interview cycles, ensuring consistency and impartiality. In a constantly evolving environment, Juventus adopts a flexible and dynamic approach, periodically updating its recruiting strategies to align with emerging best practices and remain competitive in the labour market.

As part of its internal engagement initiatives, the Group has implemented a structured onboarding programme for all new recruits. This plan, divided into modules covering induction, training and organisational orientation, aims to ensure effective and informed integration into the company environment. Onboarding includes activities aimed at understanding the company structure, internal policies and performance expectations, with the aim of promoting productivity and a sense of belonging.

For further information on the recruiting and onboarding process, please refer to the "*Social Information*" section of the Consolidated Sustainability Statement.

COMPANY WELFARE

Juventus promotes organisational wellbeing through policies focused on job protection, remote work as a lever for sustainability and work-life balance, customisable Flexible Benefits plans and wellness initiatives such as the Sport Programme and Fitness Room, to promote employee health and engagement.

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

REMUNERATION POLICY (TOTAL REWARD FRAMEWORK)

The preparation, approval and implementation of the remuneration policy ("**Remuneration Policy**") involve the following bodies and persons, each within their own sphere of competence:

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

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

The Group has adopted a remuneration system called the "**Total Reward Framework**", geared towards the needs and motivations of its human resources, which is based on a so-called banding system, aimed at segmenting company roles in terms of responsibility, level of complexity managed and level of impact on corporate results. The banding system is the cornerstone on which resource management, reward and development processes are built.

The Total Reward Framework consists of: (i) fixed remuneration, (ii) a short-term incentive component (the "**STI Plan**"), (iii) a long-term incentive component from an equity-based plan (the "**LTI Plan**"), and (iv) certain benefits and ancillary services.

Both short- and long-term incentive systems have included ESG Key Performance Indicators ("**KPIs**") within their scorecards.

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

For further information on the remuneration system and policy, please refer to the "*Social Information*" section of the Consolidated Sustainability Statement.

HEALTH AND SAFETY

Juventus adopts a Health and Safety Management System ("**HSMS**") compliant with the international standard ISO 45001:2018, obtaining its first certification on 25 September 2009 (under the then available OHSAS 18001:2007) as proof of compliance with Italian Legislative Decree 81/08. With a view to continuous improvement, the system is verified annually by the Certification Body through third-party audits.

Quality Policy for the Medical Sector

Not only to achieve its football objectives, but also for the well-being of its employees, Juventus ensures that its athletes and technical staff are in the best possible mental, physical and working conditions. Due to the particular nature of its business, the players' working conditions are a key aspect for the Club. In this sense, Juventus is committed to offering, through innovative structures such as J Medical and Training Centers at Continassa and Vinovo, the best medical-sporting, nutritional and psychological facilities in order to guarantee the highest possible performance levels. Juventus also certifies the achievement of these quality standards through the implementation of its Quality Policy for the Medical Sector, which defines the guidelines and objectives for protecting the Players and the technical sector, under the supervision of the health officer. The Club's Medical Sector has a certified ISO 9001:2015 Quality Management System ("**QMG**"). Its purpose is to protect the health of the athletes in the medical management by the Juventus medical sector in both preventive and therapeutic terms.

Management and organisation of sporting events

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

OTHER INFORMATION

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

TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific Procedure for regulating transactions with related parties (the "**Procedure**") pursuant to Art. 4 of the "Regulation of related-party transactions" issued by Consob with Resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended (the "**Consob RPT Regulations**"). This procedure, available on the Company website (www.juventus.com), was updated by the Board of Directors on 19 September 2025.

As regards the 2024/2025 financial year, transactions between the Group and the related parties identified according to IAS 24 - *Related Party Disclosures* were conducted in observance of law provisions in force, on the basis of reciprocal economic benefits.

Exor's equity support in view of future capital increase

It should be noted that the Board of Directors meeting held on 28 March 2025 re-examined the main forecast data as at 31 March and 30 June 2025, as well as possible scenarios relating to the 2025/2026 financial year, taking into account the sports performance of the First Team during the final phase of the third quarter of the 2024/2025 financial year, the impacts arising from the dismissal of the Head Coach and his technical staff, as well as updated sensitivity analysis based on these events. This review highlighted – whilst also taking into account the aforementioned events – a quarterly trend for the 2024/2025 financial year that was different from previous forecasts, as well as greater variability in the economic and financial forecast for the 2024/2025 financial year and the current one. The Board of Directors has therefore prudently assessed the advisability of requesting a strengthening of the Company's capital and financial profile, up to a maximum amount equal to 10% of market capitalisation, postponing any resolution until the end of the 2024/2025 sport season and the summer Transfer Campaign.

On the same date, the majority shareholder Exor, confirming its long-term commitment to the Company and its confidence in its intrinsic value, expressed its support for any capital strengthening operation up to its full coverage (and in any case to an extent that at least does not dilute its stake) and made itself available to make equity contributions as an advance of funds of its exclusive competence intended for the release of a Company capital increase. The Board of Directors, having noted Exor's availability, resolved to proceed with the request for a payment on account of a future capital increase for a total of € 15 million, which was paid by Exor on 31 March 2025.

On 30 June 2025, Exor, at the Company's request, made a second payment on account of a future capital increase for € 15 million, under the same terms, conditions and purposes as the payment made on 31 March (for further information, please refer to the press releases issued by the Company on 28 March and 30 June last, respectively). As agreed, the payments made by Exor are solely for its own account as an advance on sums intended for the release of a capital increase of the Company.

On 26 September 2025, the Board of Directors, also taking into account the actual data for the 2024/2025 financial year and the first phase of the 2025/2026 Transfer Campaign, examined the update of the economic and financial performance estimates for the 2025/2026 financial year and for the subsequent and final year of the 2024/2025 - 2026/2027 Strategic Plan. This update highlighted certain negative variations compared to the original estimates of the plan, which, assuming that the sports performances are consistent with those envisaged in the Strategic Plan and in the absence of non-recurring events, generate the following estimates:

- result and cash-flow for the current year showing a limited improvement compared to the 2024/2025 financial year and, therefore, moderately worse than those forecast in the original plan;
- result and cash-flow for the 2026/2027 financial year in the range of break-even, and therefore slightly worse than those forecast in the original plan.

As a result of the deterioration - compared to the Strategic Plan forecasts - confirmed in 2024/2025 (due to sports performance and sponsorship income lower than the plan's assumptions, as well as non-recurring costs) and expected for 2025/2026 and 2026/2027, and also taking into account the effects of the recently concluded Transfer Campaign, the Board of Directors, following up on what was communicated on 28 March 2025, has resolved to submit to the Shareholders' Meeting to approve the granting - pursuant to Art. 7 of the Company's Articles of Association - of a delegation, ex Art. 2443 of the Italian Civil Code, to the Board of Directors itself to increase the share capital for consideration and divisibly, in one or more tranches, pursuant to Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limits of 10% of the existing share capital. This increase is expected to take place through the issuance of ordinary shares without par value and having the same characteristics as those in circulation, granting the Board of Directors the power to establish the methods, terms and conditions for each exercise of the delegation and its execution, in compliance with the limits indicated below. The Board of Directors will therefore have the possibility to determine, even close to the start of each transaction (i) the amount of the capital increase, in any case not exceeding a maximum amount of 10% of the pre-existing share capital, (ii) the issue price of the shares (including any share premium), which will be determined in compliance with the limits set forth in Art. 2441, paragraph 4, second period, of the Italian Civil Code and (iii) the technical procedures for implementing the capital increase and any placement. The proposed capital increase is part of the actions foreseen by the Strategic Plan and is primarily aimed at (i) strengthening the capital structure, (ii) supporting the achievement of the objectives set out in the Strategic Plan and (iii) maintaining sporting competitiveness.

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

Front jersey sponsorship agreements until 30 June 2028

On 13 May 2025, Juventus, Stellantis Europe and Visit Detroit reached agreements for front jersey sponsorship until 30 June 2028.

The agreement with Stellantis Europe provides for the use of the Jeep brand as main sponsor of the match jersey for the Men's First Team, Women's First Team and NextGen, for all national, UEFA, and FIFA sporting competitions, starting from the final phase of the 2024/2025 sport season (including the FIFA Club World Cup) and for the 2025/2026, 2026/2027 and 2027/2028 sport seasons. The agreement provides for a total fixed consideration of € 69 million (of which € 4 million for the final phase of the 2024/2025 sport season, € 19 million for the 2025/2026 sport season, and € 23 million for each of the

two subsequent sport seasons), in addition to moderate variable components (penalty) in case of non-participation in UEFA sports competitions.

The Company has also concluded the agreement with Visit Detroit to occupy the second space reserved for sponsors on the front of the match jersey for the Men's First Team, Women's First Team and NextGen, for all national sporting competitions (excluding, therefore, UEFA and FIFA competitions), with the same duration as the Jeep agreement. The agreement with Visit Detroit provides for a total fixed consideration significantly lower than the Jeep sponsorship agreement (in line with the lesser sponsorship rights granted) and variable components (bonus), potentially significant, based on the achievement of certain objectives.

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

MANAGEMENT AND COORDINATION ACTIVITIES

Juventus is not subject to management and coordination activities pursuant to Art. 2497 of the Italian Civil Code by its majority shareholder, Exor, as the latter does not take part in the management of the Company's business and acts solely as a shareholder, holding and managing its investment. There is no evidence of any *de facto* exercise of management and coordination activities, since, among other factors, the Company has full and independent negotiating autonomy in its dealings with third parties, and no centralised treasury relationship exists. Furthermore, the number and professional expertise of the independent directors are appropriate in relation to the size of the Board of Directors and the nature of the Company's activities, thereby ensuring the Board's managerial independence in determining Juventus' general and operational strategic guidelines.

CONSOLIDATED SUSTAINABILITY STATEMENT

GENERAL INFORMATION

INTRODUCTION TO REPORTING

CRITERIA FOR REPORTING

This Consolidated Sustainability Statement (hereinafter also "**Consolidated Sustainability Statement**") is published by Juventus Football Club S.p.A. (hereinafter "**Juventus**" or "**Club**" or the "**Company**") pursuant to Italian Legislative Decree 125 of 6 September 2024 (implementing Directive 2022/2464/EU relating to corporate sustainability reporting (Corporate Sustainability Reporting Directive - CSRD) of the European Parliament, amending Directive 2013/34/EU, concerning the obligation to disclose non-financial information for large undertakings).

This document has been prepared in accordance with the internal procedure governing the preparation of the Consolidated Sustainability Statement, with the aim of describing the roles, responsibilities and information flows relating to:

- the double materiality assessment process;
- the methods for collecting and managing data;
- the process of reporting performance and ESG targets;
- the auditing and assurance activities planned;
- the reporting approval process;
- the process of filing and publishing reporting.

This Consolidated Sustainability Statement is subject to compliance certification by Deloitte & Touch S.p.A., which was appointed by the Shareholders' Meeting ("**Shareholders' Meeting**") of 15 October 2020.

REPORTING PERIOD

Sport season 2024 – 2025 (from 1 July 2024 to 30 June 2025).

REPORTING SCOPE

Juventus' integrated reporting provides a systemic approach between strategy, governance, core activities, financial performance and interactions with the social, environmental and economic context. Integrating the Consolidated Sustainability Statement and the annual financial statements have a strategic meaning for the Club, as well as a meaning of compliance being a legal obligation, which consists in being able to explain in a consistent, rigorous and at the same time engaging way why sustainability is important for Juventus. The annual report, approved by the Board of Directors on 26 September 2025, in fact consists of the report on operations ("**Report on Operations**") (supplemented with both financial disclosure and the Consolidated Sustainability Statement, which also includes the disclosure on the Taxonomy of the European Union as required by (EU) Regulation 852/2020), the consolidated financial statements ("**Consolidated Financial Statements**") and the statutory financial statements ("**Statutory Financial Statements**") of Juventus. For this reason, the scope of the information and data contained in the Consolidated Sustainability Statement includes the companies consolidated on a line-by-line basis[1] within the Consolidated Financial Statements of Juventus, a professional football club listed on Borsa Italiana S.p.A., with registered office at Via Druento 175 in Turin. This Consolidated Sustainability Statement covers the Club's upstream and downstream value chain, which was considered in the materiality assessment to identify material impacts, risks and opportunities ("**IROs**"). In addition, policies, actions and targets extend to the value chain whenever possible. For further information, please refer to the detailed sections in the document.

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

TIME HORIZONS

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

METRICS SUBJECT TO HIGH LEVEL OF UNCERTAINTY

It should be noted that in some cases the figures could show rounding due to the representation in thousands/million. In addition, it is specified that the quantitative metrics of Scope 3 greenhouse gas emissions and the amount of water collected and stored, referring to metrics E1-6 and E3-5, are based on estimates and proxies subject to a high level of uncertainty. With reference to the quantification of Scope 3 emissions, input data were used for the calculation: primary data (category 1 "Purchased goods and services", category 3 "Extraction of fuel and energy", category 4 "Upstream transportation and distribution", category 6 "Business travel" and category 15 "Investments") and proxies calculated starting from a sample of primary data (category 5 "Production scraps and waste", category 7 "Personnel commuting", category 11 "Utilisation and use of the service/product"). There are no quantitative input data based on indirect sources. With reference to data on the quantity of water stored (ref. E3-5), these were estimated on the basis of the capacity of the collection tank (and the artificial pond) and the water consumption from them.

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

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

This is the first reporting prepared in accordance with ESRS reporting standards. It should be noted that changes and percentage ratios are calculated on precise data. Any changes and significant information on the reported data are described in the relevant section.

DISCLOSURES REQUIRED BY OTHER REGULATIONS OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

This Consolidated Sustainability Statement does not include additional information deriving from applicable legislation, except for the information referred to in Art. 8 of Regulation (EU) 2020/852 of the European Parliament included in the paragraph "The European Taxonomy".

GOVERNANCE AND STRATEGY MODEL

Juventus is aware of the importance of a good Corporate Governance ("**Corporate Governance**") system for achieving strategic targets and creating long-term sustainable value, ensuring effective governance respecting the institutions and rules, efficient governance in consideration of the principles of economy, and correct governance for all stakeholders in the life of the Company and the Juventus Group (the "**Group**" or "**Juventus Group**"). Consistently, the Club maintains its Corporate Governance system constantly in line with relevant recommendations and regulations, adhering to national and international best practices. In addition, Juventus has implemented principles, rules and procedures that govern and guide the performance of the activities of all organisational and operational structures, as well as ensuring that each operation is carried out effectively and transparently.

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

Juventus' corporate governance system, comprising rules and methodologies for planning, management and control, which are necessary for the Company's functioning, was defined by the Board of Directors ("**Board of Directors**") in compliance with regulations applicable to the Company as a listed issuer, as well as in compliance with the Corporate Governance Code and the national and international best practices applicable to the Company.

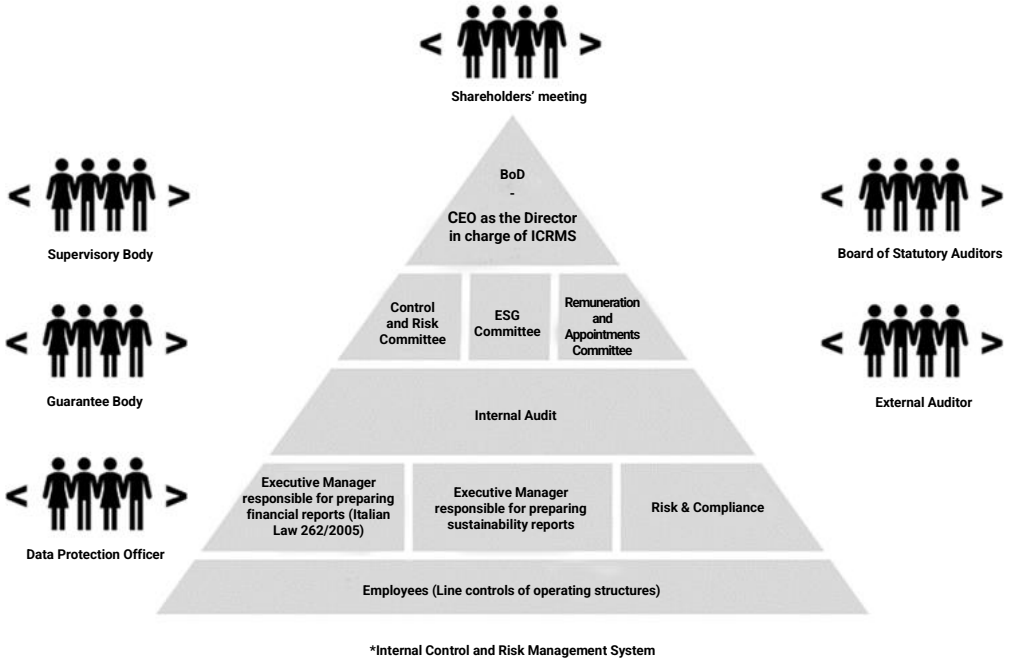
The Club adopts a traditional management and control system that provides for a division of competences across the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors ("**Board of Statutory Auditors**"). Moreover, the Board of Directors has set up three internal committees to advise and make proposals to them: the Control and Risk Committee ("**Control and Risk Committee**") (which also performs the functions of the committee for transactions with related parties, in accordance with the Consob Regulation on related-party transactions, the "**Consob RPT Regulation**"), the Remuneration and Appointments Committee ("**Remuneration and Appointments Committee**") and the Environmental, Social and Corporate Governance Committee ("**ESG Committee**").

For information regarding how these roles and responsibilities with regard to IROs are reported within the corporate strategy and related policies, please refer to the section "*Juventus' approach to sustainability: Black, White & More*".

Policies are mainly reported in the section "Governance Information" and in the various sections of the document dedicated to specific ESG policies.

In addition, from this reporting period, the role of executive manager ("**Executive Manager**") who, together with the Risk & Compliance and Internal Audit team, oversees the processes related to the IROs, including procedures and controls, was established.

Following consultation with the ESG Committee, the ESG targets are approved by the Board of Directors as are the metrics relating to the progress in achieving these targets when approving the Consolidated Sustainability Statement.



Board of Directors

Pursuant to Art. 17 of the Articles of Association ("**Articles of Association**"), the Board of Directors is vested with the broadest powers for ordinary and extraordinary management. It thus has the power to take all the measures considered necessary and appropriate to achieve the Company purposes with no exceptions, save for only the actions reserved to the Shareholders' Meeting according to the law.

In addition to issuing non-convertible bonds, the Board of Directors is also responsible for taking resolutions concerning all transactions permitted by Art. 2365, paragraph 2 of the Italian Civil Code, and their splitting according to the provisions of the law.

In particular, pursuant to the Articles of Association, management is entrusted to a Board of Directors composed of a number of members that may vary from three to 15, according to the determination of the Shareholders' Meeting. The Board of Directors in office at the end of the financial year (i.e. 30 June 2025) was appointed by the Shareholders' Meeting on 18 January 2023. In this context, only the list of the majority shareholder EXOR N.V. ("**Exor**"), holder of 63.8% of the ordinary shares at the reporting date, was submitted.

The Board of Directors consists of an Executive Director and four Non-Executive Directors. All non-executive Directors other than the Chair ("**Chair**") are independent (60%) both pursuant to Art. 148, paragraph 3, of Italian Legislative Decree No. 58 of 24 February 1998 (the Italian Consolidated Law on Finance), and pursuant to Art. 2, recommendation No. 7 of the Corporate Governance Code. The number and competences of the non-executive directors are such as to ensure that they have significant weight in taking board resolutions and to guarantee effective monitoring of management as at 30 June 2025. Three members of the Board of Directors are men and 2 women (representing 40% of the members of the Board of Directors), in compliance with the provisions of the gender regulations on the composition of corporate bodies applicable at the time of the appointment of the Board of Directors in office. In addition, two Directors are under 55 years of age, one belongs to the 55-65 age group and two to the over 65 age group.

Names	Role	First appointment	Expiry	Meetings
Gianluca Ferrero	Chairperson	2023	Approval of Financial Statements	10/10
Maurizio Scanavino	Chief Executive Officer	2023	Approval of Financial Statements	10/10
Laura Cappiello	Independent Director (Member of the ESG Committee)	2023	Approval of Financial Statements	10/10
Fioranna Vittoria Negri	Independent Director (Member of the ESG Committee)	2023	Approval of Financial Statements	10/10
Diego Pistone	Independent Director (Chairperson of the ESG Committee)	2023	Approval of Financial Statements	10/10

Duration in office: the mandate of the current Board of Directors lasts until the date of the Shareholders' Meeting called to approve the financial statements as at 30 June 2025 (2024/2025 financial year).

Juventus establishes contractual conditions directly with its employees, in line with local and industry best practices and in compliance with Company Regulations. With regard to employees of the Hong Kong foreign branch, the contractual conditions are governed by applicable local legislation. In view of this, there are no representatives of employees and other workers.

Competences of the Board of Directors

Juventus has implemented an articulated and structured materiality analysis process, whose underlying assessment methodology was developed in line with that used in the Company's Enterprise Risk Management Model ("**ERM**"), as described in section SBM-2 Disclosure Requirement - "*Interests and views of stakeholders".* The evidence identified by this activity constitutes a strategic reference for the Board of Directors, facilitating the progressive integration of ESG priorities into decision-making processes and in the management of sustainability IROs.

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

All members of the Board of Directors have knowledge of corporate ethics and corporate governance. In addition, more than half of the members (the three Independent Directors) are part of the ESG Committee and are supported, in the performance of their functions, by the People, Culture & ESG department as well as by external consultants, if necessary. Precisely by virtue of the presence of these qualified figures, the Board of Directors does not provide for a dedicated training program on sustainability, but relies on the support of internal corporate structures and external experts when necessary, thus ensuring constant updating on regulatory and strategic developments in the sector.

Board of Statutory Auditors

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

The Board of Statutory Auditors carries out also the functions assigned by applicable regulations to the Internal Control and Auditing Committee, established by Italian Legislative Decree no. 39 of 27 January 2010. In this role the Board of Statutory Auditors supervises: (i) the financial disclosure process, (ii) the effectiveness of the internal control, internal audit and risk management systems, (iii) the statutory audit of the annual accounts, (iv) the independence of the independent auditors, verifying compliance with applicable regulations, as well as the nature and extent of services other than auditing provided to the Company and its subsidiaries by the same independent auditors and by entities in its network. The Board of Statutory Auditors is then asked to provide a justified proposal to the Shareholders' Meeting at the time of granting and revocation of the statutory audit mandate.

In accordance with the provisions of the law and Art. 22 of the Articles of Association, the Board of Statutory Auditors is appointed on the basis of the lists of candidates lodged at the Company offices by the twenty-fifth day before the date of the Shareholders' Meeting, in which the candidates are listed by a progressive number. The list is divided into two sections: one is for standing statutory auditor candidates and the other is for alternate statutory auditor candidates, in a number no higher than the number of auditors to be elected.

On 7 November 2024, the Shareholders' Meeting appointed the Board of Statutory Auditors for the three-year period 2024/2025 – 2026/2027. On the basis of the only list submitted by the shareholder Exor (holder of 65.4% of ordinary shares at the submission date), the following were appointed as auditors: Roberto Spada, as Standing Auditor and Chair of the Board of Statutory Auditors; Maria Luisa Mosconi and Roberto Petrignani, as Standing Auditors; Stefania Bettoni and Guido Giovando, as Alternate Auditors. The list, together with the documents required by the Articles of Association for its filing, is available on the website www.juventus.com and on the authorised storage site "1Info" www.1info.it.

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

Names	Role	Attendance percentage	No. of other positions
Roberto Spada	Chairperson	91%	27
Marialuisa Mosconi	Statutory Auditor	100%	9
Roberto Petrignani	Statutory Auditor	100%	2

All members of the Board of Statutory Auditors have knowledge of corporate ethics and corporate governance. In addition, the members of the Board of Statutory Auditors regularly attend meetings of the ESG Committee, which, as anticipated, is supported in the performance of their functions by the People, Culture & ESG Department as well as by external consultants if necessary.

From the closing date of the Financial Year until the date of this Annual Report, there were no changes in the composition of the Board of Statutory Auditors. The profiles of the Statutory Auditors, which include information on their age, education and professional experience, are available on the website www.juventus.com.

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

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

Internal committees of the Board of Directors

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

- the Remuneration and Appointments Committee and the Control and Risk Committee, established in accordance with the Corporate Governance Code. To examine matters relating to the appointment of Directors and issues regarding remuneration, also for the top management, the Board of Directors decided to establish a single Committee as these issues are closely related;
- the ESG Committee, set up on a voluntary basis;
- the Control and Risk Committee is also responsible for transactions with related parties (as defined pursuant to the Consob Related-Party Regulations and for which in fact it also performs the function of committee for transactions with related parties, in accordance with the Consob RPT Regulation) with the exception of those relating to remuneration, which is the responsibility of the Company's Remuneration and Appointments Committee.

The operating procedures, tasks and powers of the Committees are governed by specific regulations approved by the Board of Directors. In performing their functions, the Committees may access any information, which they require, also assisted by relative company departments. No functions attributed by the Corporate Governance Code to one or more committees are reserved to the Board of Directors. The Board of Directors has defined the composition of each Committee by prioritising the expertise and experience of its members.

Sustainability Governance

With the aim of constantly improving the sustainability of its company activities and related communications to stakeholders, Juventus has set up an ESG Committee, appointed by the Board of Directors and active since 2022. The ESG Committee is composed of three members of the Board of Directors, all with the professional expertise and skills appropriate to the tasks assigned to them and is supported in the performance of its functions by the People, Culture & ESG department as well as, if necessary, by external consultants. The current composition of the Committee is shown below:

Names	Role	Attendance percentage
Diego Pistone	Chairperson	100%
Laura Cappiello	Member of the Committee	100%
Fioranna Vittoria Negri	Member of the Committee	100%

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

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

The ESG Committee meets as often as necessary to carry out its activities (in general, at least twice a year, at the times the Consolidated Sustainability Statement drafting process begins and ends), usually on the dates set out in the annual calendar of meetings prepared by the same Committee and, in any case, whenever the Chair of the ESG Committee deems it appropriate or it is requested by the Chair of the Board of Directors, by the Chief Executive Officer or by at least two members of the Committee, for the discussion of a specific topic that they consider to be within the scope of the same Committee.

The ESG Committee has several key responsibilities:

- supports the Board of Directors in defining the sustainability strategy, by preventively and periodically examining the Company's business plan and formulating proposals for the integration of environmental, social and governance factors into the Company's overall business strategy, including therein issues relating to climate change. Juventus' ESG strategy, called **Black, White & More**, was defined during the 2023/2024 season; for more details, please refer to the specific section of this Consolidated Sustainability Statement;
- verifies the alignment of the company's corporate governance system with applicable laws and regulations, the recommendations of the Corporate Governance Code and the national and international best practices on sustainability;
- expresses guidelines regarding the initiatives and programmes promoted by the Company to integrate environmental, social and governance factors in the business processes and periodically monitors their performance;
- examines, prior to the meeting of the Board of Directors, the Consolidated Sustainability Statement, containing non-financial information pursuant to (EU) Directives 2014/95 and 2020/852, evaluating the structuring of their associated contents, as well as the completeness and transparency of the communication provided to stakeholders;
- monitors, in coordination with the Control and Risk Committee, the risks and opportunities regarding sustainability linked to environmental, social and governance factors;
- promotes the Company's participation in sustainability and responsible innovation initiatives and events, in order to enhance the Company's reputation regarding sustainability in the national and international domain;
- monitors the Company's positioning on financial markets regarding sustainability, with particular reference to the main ESG ratings and specialised sustainability indexes;

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

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

ESG FUNCTION

Since starting its path in sustainability, Juventus has chosen to face it in a structured and concrete way, by establishing a dedicated function with a specialised team. Starting from **1 July 2023**, this function was incorporated into the People & Culture Department (now "**People, Culture & ESG**"), marking a symbolic step that reflects the awareness that only through full internal sharing of ESG values can a positive, credible and lasting impact be generated on the outside.

"Sustainability is not an exclusive responsibility of a dedicated team, but a responsibility shared by each person within the organisation"

To effectively monitor ESG issues – also in response to the progressive strengthening of the European and national regulatory framework – Juventus has internally assigned the responsibility of Chief People, Culture & ESG Officer as well as of Head of ESG. These figures are responsible for guiding the strategic integration of sustainability within the various company functions, ensuring consistency between long-term targets, operational activities and key reporting standards. The role includes continuous and transversal coordination, aimed at ensuring a structured, measurable approach and in line with stakeholders' expectations.

In addition, for the purposes of legal certifications to be issued, the Company has formalised the position of Executive Manager responsible for preparing sustainability reports - responsibility entrusted to the Chief People, Culture & ESG Officer - an executive other than the Executive Manager responsible for preparing financial reports, who has specific expertise on Consolidated Sustainability Statement, pursuant to Art. 154-*bis*, paragraph 5-*ter* of the Italian Consolidated Law on Finance. This figure is responsible for overseeing ESG issues at corporate level, fostering the full integration of sustainability into strategic decision-making processes. This figure represents a further strengthening of the governance system and demonstrates the Company's commitment to raising sustainability to a central element of its industrial vision.

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

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

The structure adopted by the Club reflects a cross-functional and long-term oriented model, in which sustainability is transversal leverage involving people, processes and external relations, contributing to the creation of shared value.

Shareholders' meeting

The Shareholders' Meeting is the body through which shareholders can actively participate in the company's life by expressing their will in the manner and on the matters reserved to them by law and the Articles of Association. The Shareholders' Meeting meets in ordinary and extraordinary session. Resolutions passed in compliance with law and the Articles of Association are binding for all shareholders, including those that are absent or in disagreement, within the limits of the same Articles of Association.

The Shareholders' Meeting resolves on the matters reserved to it by law and therefore mainly on: (i) in ordinary session, among other things, (a) the financial statements and allocation of the result for the financial year, (b) the appointment and dismissal of Directors, determining their number within the limits set by the Articles of Association and their compensation, (c) the appointment of Statutory Auditors, determining their compensation, and (d) the granting of the statutory audit mandate, on the recommendation of the Board of Statutory Auditors; and (ii) in extraordinary session, among other things (a) amendments to the Articles of Association not relating to regulatory adjustments, and (b) transactions of an extraordinary nature, such as, for example, capital increases, mergers and/or demergers.

The Shareholders' Meeting is usually convened by the Board of Directors. In line with the relevant legal provisions, the Articles of Association require the Board to convene the Shareholders' Meeting to approve the financial statements within 120 days of the end of the financial year; in the cases allowed by law, this term can be extended to one 180 days. The ordinary or extraordinary Shareholders' Meeting is also convened whenever the Board of Directors deem it appropriate, and in all cases provided for by law. For further information, please refer to Art. 9 of the Articles of Association, attached to this document, as well as to the 2024/2025 Report on Corporate Governance and Ownership Structure.

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

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

The ESG Committee submits the relevant documentation to the Board of Directors whenever it is deemed necessary to include an ESG initiative in the sustainability plan ("**Sustainability Plan**") and/or the 2024/2025 - 2026/2027 strategic plan ("**Strategic Plan**"), to adopt a new policy and to take a strategic decision in relation to ESG.

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

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

The preparation, approval and implementation of the remuneration policy ("**Remuneration Policy**") involve the following bodies and persons, each within their own sphere of competence:

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

In particular, the Remuneration Policy may first be submitted to the Board of Directors for approval by the Remuneration and Appointments Committee. In drawing up the Policy, the Remuneration and Appointments Committee involves the People, Culture & ESG Department, also with the aim of gathering market data in terms of practices, policies and benchmarking, ensuring regulatory compliance and improving the preparation of the same policy and, where necessary, also independent experts on the topic. Furthermore, the ESG Committee expresses its opinion on the ESG *performance* targets of the variable incentive schemes.

The Company has adopted a remuneration system entitled the Total Reward Framework ("**Total Reward Framework**"), oriented to the needs and motivations of resources, defining a set of tools that allow to outline reward strategies tailored to and consistent with the different workforce clusters, within a single, fair and transparent structure.

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

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

The Total Reward Framework consists of: (i) fixed remuneration, (ii) a short-term incentive component (the "**STI Plan**") represented by an annual short-term monetary incentive component intended, *inter alia*, for the Chief Executive Officer and key management personnel, (iii) a long-term incentive component deriving from a plan based on financial instruments intended, in its first allocation cycle, for a select group of key resources, including the Chief Executive Officer and key management personnel and other employees with strategic roles within the Company or its subsidiaries (the "**LTI Plan**"), and (iv) certain benefits and ancillary services.

Both short- and long-term incentive systems have included ESG Key Performance Indicators ("**KPIs**") within their scorecards.

Specifically with regard to the STI Plan structured with a single scorecard, consisting of three macro-targets: an economic-financial KPI, strategic KPIs for each function and an ESG KPI, as an individual target relating to environmental sustainability parameters, promotion of a sustainable culture and reduction of operating costs. In particular, the target identified for the 2024/2025 financial year (in line with the Company's ESG Strategy & Framework) is to reduce energy consumption at the Company's sites, to be assessed by comparing the energy consumption of the year of the baseline (figure as at 30 June 2024) with those at the end of the 2024/2025 financial year (as at 30 June 2025). In the STI Plan, the ESG component has a weight of 10% on total remuneration.

Also in the LTI Plan, which has a multi-year duration (until 31 December 2029) and is divided into the following three vesting periods, according to a rolling attribution logic: (i) 1 July 2024 – 30 June 2027; (ii) 1 July 2025 – 30 June 2028; and (iii) 1 July 2026 – 30 June 2029, it is envisaged in particular that the rights attributed will vest if specific economic-financial, return on shares and ESG targets are achieved. In the LTI Plan the ESG component has a weight of 15% on total remuneration with reference to the first allocation cycle and will have a weight of 10% with reference to the second allocation cycle.

The target based on the ESG KPI has been identified in obtaining and maintaining the Gender Equality Certification (PdR UNI 125:2022), introduced by the National Recovery and Resilience Plan ("**NRRP**"), the Italian plan of investments and reforms within the European programme Next Generation EU that defines the guidelines on the management system for gender equality.

The measurement of the certification is conducted at the beginning and end of the vesting period on the basis of specific qualitative and quantitative indicators and access to the certification by the Certifying Body is envisaged in the event that a minimum overall summary score of at least 60% is achieved.

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

GOV-4 – STATEMENT ON DUE DILIGENCE

As mentioned in the previous paragraphs, during the 2023/2024 season Juventus developed its **ESG strategy** "*Black, & More*", the result of an in-depth benchmark activity with football clubs, other sports clubs, entertainment companies and important ESG players.

Juventus presented its strategy during the 2024/2025 season, with a dedicated event on 17 December 2024 open to external stakeholders and preceded by an internal roadshow aimed at all company managers.

The strategy was built in dialogue with top management and has - among its various objectives - the objective of strengthening integration of ESG issues into the Club's business model and operations.

The integration model developed is divided into four levels:

- ***Direction – ESG Board Committee***
  It supports the Board of Directors in defining a sustainability strategy, making proposals for integration into the overall strategy of Juventus; examines, together with the Control and Risk Committee, the Consolidated Sustainability Statement, evaluating the contents, completeness and transparency of communication; promotes a culture of sustainability among all stakeholders of the Club.
- ***Leadership – ESG Steering Committee***
  It promotes cross-alignment between all Impact Teams ("**Impact Teams**") involved in projects and initiatives with ESG impact, promoting an integrated approach to sustainability. It approves the ESG targets of the Impact Teams and monitors their achievement; it promotes the cascading of ESG targets and priorities within the organisation. The Steering Committee, announced at the launch of the People First policy (see S1 policies), also plays a supervisory role on diversity, equity and inclusion issues.
- ***Action – ESG Impact Teams Owner***
  It ensures the integration of ESG targets into the operational activities of the most relevant company teams. In this perspective, Juventus emphasises that "*sustainability is not an exclusive responsibility of the ESG team, but a responsibility shared by each person within the organisation*". The success of the sustainability strategy thus passes through the daily contribution that each colleague can make. The Impact Teams, identified in the areas of highest impact, started a first round of work with two meetings held in July 2025; by November the assignment of the first specific targets will be completed, in what represents a year of adjustment of the model.
- ***Engagement – Positive Impact Hub***
  A group of 12 people, selected following a voluntary application, promotes the conception and development of bottom-up initiatives on ESG issues, serving as ambassadors of positive change and promoting the dissemination of sustainability and well-being initiatives in the community. The announcement of the Positive Impact Hub was communicated in the e-mail to disseminate the People First policy, with an application process concluded in June 2025 and official training in July, the month in which the first meeting was held. Subsequent meetings are already planned, starting in September.

The four levels of the ESG integration model are supported crosswise by the ESG Team, which ensures the coordination and alignment of activities, confirming a path started between the 2023/2024 and the 2024/2025 season, currently in the process of progressive implementation and intended to consolidate in the coming years.

Through this model, Juventus strengthens the consistency between ESG targets, organisational responsibility and active involvement of people.

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

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

Risk management

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

The Risk Assessment activities conducted have identified risks with a potential impact on sustainability issues. Each of these risks is precisely classified with the relevant topical standard (E, S, G) and with the material topics identified by Juventus.

These risks were assessed and managed according to the risk management methodology adopted by the Company, in line with the double materiality assessment carried out, as described in the section SBM-2 - *"Disclosure Requirement - Interests and views of stakeholders"*.

Internal controls on sustainability reporting

The Risk & Compliance and Internal Audit Department, in support of the Executive Manager responsible for preparing sustainability reports and as required by the "Sustainability reporting preparation" procedure, performed internal controls on the Consolidated Sustainability Statement in relation to the following topics: energy consumption and mix (E1-5 - *Energy consumption and mix*), water consumption (E3-4 - *Water consumption*) and resource outflows (E5-5 - *Resource outflows*).

The objective of the internal controls was to provide assurance regarding the completeness and consistency of the data source as well as the accuracy of the collection process carried out by the relevant functions.

Juventus undertakes to progressively implement a structured and formalised system of internal control over Consolidated Sustainability Reporting.

SBM-1 - STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Juventus is a professional football club listed on Borsa Italiana S.p.A. that, during its more than century-long history, has established itself as one of the most winning and recognised teams at a national and international level, consisting of 538 employees and a revenue of € 529,630 thousand. 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 friendly matches; trademark licensing for marketing products; as well as the marketing of additional services to fans. Moreover, the Company earns additional income from the management of players' registration rights.

It should also be noted that pursuant to IFRS 8 - *Operating Segments*, the Group's main business segment is participation in domestic and international football competitions; as a consequence, the economic, equity and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, Juventus' business activity is primarily carried out in Italy. For further information on the composition of the workforce, please refer to the section "*Social Information (S1)"*.

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

Juventus' business model is structured on the following Cash Generating Units (CGUs): sports activities linked to the playing of national and international competitions (Juventus) and hotel activities (J Hotel). Both these activities are valued from the point of view of the sustainability performance of this document, as well as within the value chain.

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

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

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

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

UEFA: In the 2025/2026 season, the Men's First Team will take part in the UEFA Champions League. In the new format launched during the 2024/2025 season, 36 teams compete in a single league round; clubs ranked from 1st to 8th at the end of the league phase, which includes eight single matches, qualify for the round of 16; clubs ranked from 9th to 24th qualify for the knock-out phase play-offs; clubs ranked from 25th to 36th are permanently eliminated from Europe for the current season.

The Women's First Team will instead participate in the UEFA Women's Champions League, consolidating the Club's presence in the women's football elite. Also in this case, UEFA has planned a change in format starting from the 2025/2026 season, which aligns with the men's one.

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

ECA: Juventus is a member of the ECA, co-operating with the association to improve conditions and opportunities for European clubs.

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

Women's Serie A: the Women's First Team is involved in the Serie A championship, strengthening its role in promoting movement in Italy. The women's team also participates in the relative Coppa Italia. In the season just ended, the team won the title and the Coppa Italia.

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

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

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

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

United Nations Sports for Climate Action Framework: Juventus was the first Italian Club to sign the Sports for Climate Action Framework, actively promoting environmental sustainability within the sports industry. The Company sits at working tables focused on reducing carbon emissions and promoting sustainable practices in sports operations and competitions.

Juventus' approach to sustainability: *Black, White & More*

Juventus' ESG strategy, called *Black, White & More*, reflects the Club's identity, its role in the company and the desire to generate a positive impact well beyond the pitch. Based on six pillars, the strategy allows for the gradual integration of ESG principles in all the activities of the Club, whether or not they are directly related to sport, contributing to the creation of long-term value for Juventus and all of its stakeholders.

Black, White & More is both philosophy and an operational framework. It starts with the awareness that, as a benchmark in the global sports scene, Juventus has a duty to take on increasing responsibilities towards the community, the planet and future generations. In this perspective:

- Juventus is *Black*, *White & Green* when it works with other organisations to combat climate change;
- It is *Black*, *White & Orange* when it engages against all forms of violence against women;
- It is *Black*, *White & Rainbow* when it promotes and defends the rights of LGBTQIA+ people;
- It is also *Black*, *White & More* for all the topics that testify to the Club's desire to contribute to a fairer, safer and more sustainable world.

Our Manifesto

Black, White & More.

Two colours, endless meanings

A symbol of passion, legacy, excellence

We are youth, since 1897

More than a game, More together

Every cheer, every goal

Millions stand as one

Different stories, shared dreams

This is our power, our purpose for a greater game for all

Beyond the pitch the world calls for care

Black and white and more

The change we create

We embrace sustainability to protect our planet

We foster diversity to build stronger communities

We commit to integrity to lead by example

Every single day

This is our promise, our journey forward

We are Juventus, We are youth

Black, White & More

The strategic framework defines a clear mission, six ESG pillars and a set of implementation principles and enabling actions that will guide the evolution of the Club in the short, medium and long term. Juventus' strategy was developed through an in-depth assessment of its main activity, i.e. football, taking into account the interests of the stakeholders, the evolution of the internal and external context, and future challenges. In this way, Juventus has defined clear objectives for the years to come:

- Rationalise and consolidate existing initiatives by redefining material topics and priority guidelines;
- Align the Club's practices to the new ESG requirements established by Lega Serie A, UEFA and FIFA;
- Meet fans' expectations, increasingly oriented towards responsible and transparent sports models;
- Ensure compliance with regulatory requirements and investors' sustainability requirements;
- Maintain consistency with the United Nations 2030 Agenda, through the integration of specific Sustainable Development Goals ("**SDGs**");
- Measure and increase its level of ESG maturity and positioning through benchmark and maturity assessment activities.

Each pillar of the strategy contains the material topics identified by Juventus and is connected to one or more SDGs of the 2030 Agenda. Moreover, the work carried out is consistent with UEFA's Strength through Unity and FIGC's United for

Sustainability strategies, strengthening Juventus' role as a leading player in the sustainable evolution of the football ecosystem. Each pillar is described below:

EMISSIONS IN THE CORNER

Continue and strengthen our contribution to decarbonisation by reducing emissions through:

- Use of renewable energy;
- Energy efficiency;
- Promotion of sustainable mobility for fans.

ASSIST TO CIRCULARITY

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

- Reduction of water consumption;
- Recovery and reuse of goods and products distributed during events and at the Club venues.

PEOPLE FIRST

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

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

SUSTAINABLE GLOCAL CLUB

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

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

FAN CENTRALITY

Create a cohesive network in which the principles of diversity, fairness and inclusion unite fans, athletes and partners. The Club undertakes to:

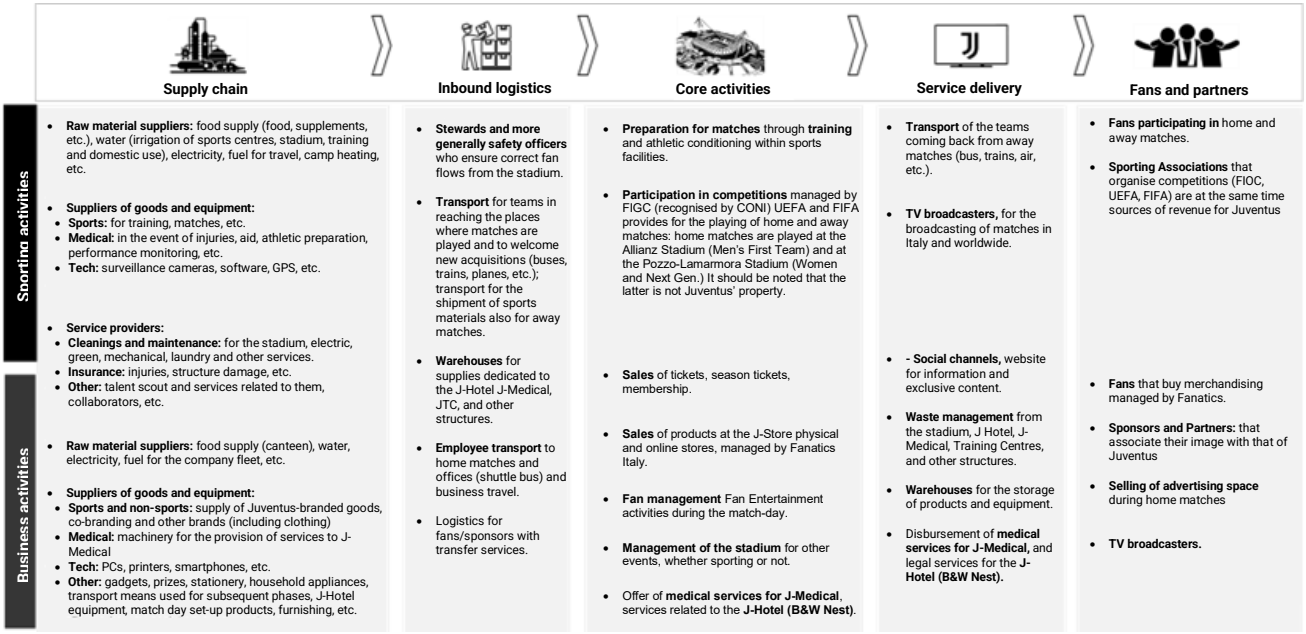
- Increase fan engagement;
- Ensure full access to sports facilities for fans.

SUSTAINABLE LEADERSHIP

Strengthen the Club's leadership in Integrated Governance through:

- Supervision of the ESG regulatory framework;
- Integration of ESG principles into business.

Juventus value chain



SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The materiality assessment makes it possible to identify the environmental, social and governance topics relating to the most significant IROs for Juventus. In this process, openness, dialogue and interaction with its internal and external stakeholders are essential requirements in order to understand their needs, interests and expectations, and also to identify the best ways to generate shared value in the medium and long term.

During the season, the Club decided to optimise its stakeholder engagement process with the aim of strengthening listening and, consequently, refining the materiality analysis. A mapping of the stakeholder categories with which the Company interacts and the existing dialogue channels was carried out. Subsequently, stakeholders were prioritised with the aim of defining the objectives and methods of involvement. These elements contributed to the drafting of the stakeholder engagement plan.

In particular, Juventus adopted a structured approach to stakeholder engagement with reference to the **Standard AA1000 Stakeholder Engagement Standard (AA1000)**, recognised internationally as a methodological framework for managing engagement processes.

The AA1000 Standard provides operational guidelines for developing effective and transparent engagement processes based on three main phases:

1. Identification of material stakeholders;
2. Analysis and prioritisation;
3. Definition of the most appropriate involvement methods depending on materiality and context.

Consistent with this methodological framework, Juventus has adopted its own integrated approach, combining the Standard's indications with contributions from academic literature. In particular, the **prioritisation of stakeholders** was conducted by applying the **Salience Model** developed by Mitchell, Agle and Wood (1997), which allows the degree of materiality of stakeholders to be assessed on the basis of three distinctive attributes:

- **Power**, i.e. the ability of the stakeholder to influence the Company's activities;
- **Legitimacy**, understood as the organisation's responsibility to the stakeholder;
- **Urgency**, which represents the level of critical issues or timeliness of the existing relationship.

Based on the evidence that emerged from this analysis, the Club then identified the most effective methods of involvement for each stakeholder category, in line with the principles of the Standard AA1000. This enabled an open and targeted dialogue to be activated, aimed at listening and understanding the expectations expressed by stakeholders regarding the

Club's strategy and activities. In fact, a first level of involvement was established, distinguishing between direct and indirect methods: the first involved direct interaction with stakeholders through the tool considered the most appropriate, while the second involved a meeting with the company function that manages relations with the reference category.

The first tool used was the interviews with management, conducted with the IRO Owners that made it possible to integrate the internal perspective into the overall assessment of IROs by area of competence.

Another tool used was questionnaires through the materiality analysis with the aim of understanding the importance attributed to the Company's ESG issues by some stakeholder categories.

In addition, a workshop was promoted dedicated to exploring sustainability topics in greater depth, with the aim of fostering direct dialogue between the Company and its strategic stakeholders.

The workshop was used to ask the majority shareholder (Exor) to assess IROs in order to obtain a greater understanding of perspectives and expectations with a view to sustainable development. The meeting generated significant insights into the Company's priorities for action.

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

Stakeholder	Examples of engagement initiatives
Employees	Please refer to section S1-2 – "*Processes for engaging with own workers and workers' representatives about impacts"*.
Juventus Academy	Please refer to section S3-2 – "*Processes for engaging with affected communities about impacts"* (Academy and territory: a changing training ecosystem). Academy ("**Academy**") leaders are also involved in the Safeguarding Policy ("**Safeguarding Policy**") subscription and alignment process.
Investors and Shareholders	The Shareholders' Meeting, together with Consolidated Sustainability Statement, is the main tool for engaging with this stakeholder, ensuring a complete and transparent overview on ESG issues relevant to the Club. In addition, Exor, the majority shareholder was directly involved in the stakeholder engagement process conducted for the double materiality assessment, confirming the centrality of dialogue with the group it belongs to in defining strategic sustainability priorities.
Fans	Please refer to section S4-2 – "*Processes for engaging with consumers and end-users about impacts*".
Football Governance (FIFA, UEFA, Lega Serie A, FIGC, ECA)	For Juventus, discussions with football governance bodies are an area of continuous and ongoing dialogue also on sustainability issues. The Club actively participates in working tables and commissions, such as those promoted by Lega Serie A, in which clubs share experiences and approaches in ESG matters. Juventus joins and takes part in the initiatives and events organised by these bodies, recognising the value of discussion as a lever for a real integration of sustainability into football. Recent examples include participation in the UEFA "Sustainability in Football Compact Course", organised in collaboration with ECA, and the "Event Sustainability" table during the UEFA Respect Forum 2025, held in Zurich.
Public Administration (Municipality of Turin, Prefecture, Law Enforcement)	Continuous collaboration and discussion with the Municipality of Turin to develop synergies and initiatives for the benefit of the community (e.g. Road to Allianz Stadium project with GTT - see section on the environment). Structured debate with the Prefecture and Law Enforcement on security and event management issues (see section S3-2 - "*Processes for engaging with affected communities about impacts"*).
Regulatory and supervisory bodies (Borsa Italiana S.p.A., Consob)	As part of stakeholder engagement activities, the main expectations of regulatory and supervisory bodies were taken into account.
Partners	Dialogue with partners is an opportunity for them and Juventus to learn from each other, exchange views and develop synergies on shared value projects. A significant example is the collaboration with Allianz, which has enabled the sustainable mobility initiative Road to Allianz Stadium to be implemented. For further information please refer to section S3-2 – "*Processes for engaging with affected communities about impacts*".
Third Sector Associations and non-profit organisations	The third sector associations and non-profit organisations, both local and international, represent key interlocutors for Juventus within the "Sustainable Local Club" strategic pillar. The Club is committed to establishing a constant dialogue and project collaborations with these organisations, in order to generate a positive and lasting impact on the territories in which it operates, both nationally and internationally. These partnerships enable strengthening ties with communities, promoting social and environmental inclusion initiatives and amplifying the Club's intervention capacity. For further information please refer to section S3-4 – "*Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions"*.
Suppliers	Please refer to sections G1-2 - "*Management of relationships with suppliers*" and S3-2 – "*Processes for engaging with affected communities about impacts* (*Business & Innovation: the value of connections)*".

Stakeholder	Examples of engagement initiatives
Football clubs	Juventus believes that sustainability, unlike what happens on the pitch, does not represent a competition, but rather a challenge to win together. Precisely for this reason, starting from last season, the Club has started up structured moments for discussion with other clubs, aimed at the exchange of knowledge and best practices. "Sustainability Talks" were introduced in this context, alongside the discussions already consolidated with the Italian companies as part of the Lega Serie A commissions. At international level, Juventus had the opportunity to discuss with various companies, including VfB Stuttgart, Malmö FF, Borussia Dortmund and FC Porto, with the aim of strengthening a shared path towards an ever greater integration of ESG topics in football.
Media	Please refer to section S3-2 – "*Processes for engaging with affected communities about impacts*" (Media relations and ESG topics).

It should also be noted that the main event for stakeholder engagement for the 2024/2025 season was the ESG Day, held on 17 December 2024 at the Allianz Stadium. In fact, the event represented a real opportunity to publicly present the new ESG strategy "Black, White & More" to over 150 stakeholders, including partners, representatives of the third sector associations, institutions and the media. For further information, please refer to section S3-2 – "*Processes for engaging with affected communities about impacts"*.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

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

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

During the 2024/2025 season, in compliance with the requirements of the new European Directive 2022/2464 (Corporate Sustainability Reporting Directive), the Club started the double materiality assessment process, following the provisions of the (EU) Delegated Regulation 2023/2772 of the European Commission - which introduced the European Sustainability Reporting Standards ("**ESRS**") - and the Implementation Guidance "EFRAG IG1 Materiality Assessment".

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

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

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

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

- Understanding of the internal and external context;
- Identification of the IROs related to sustainability matters;
- Assessment and identification of material IROs.

Understanding of the internal and external context

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

To conduct these analyses, a benchmark analysis was also carried out for a panel of industry companies (national and international clubs). The various company departments were consulted to identify risks and opportunities.

Identification of IROs related to sustainability matters

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

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

Assessment and identification of material IROs - Impact materiality

The impact materiality assessment took place with the involvement of the main company functions. In particular, one-to-one meetings were organised with: Facilities Management, People, Culture & ESG, Team Manager, Procurement, Stadium & Consumer Business, Marketing, Legal, Risk & Compliance and Partnership.

The significance of an impact was determined on the basis of its severity, and the likelihood of occurrence. The severity of an impact was established by assessing:

- Scale: how serious the negative impact is or how many benefits the positive impact on people or the environment entails;
- Scope: how widespread the impacts are (e.g., how geographically extensive an environmental damage is), or how many people are affected by company activities;

In addition, with regard to negative impacts only, the following were assessed:

- Irremediable character: if and to what extent it is possible to remediate negative impacts, i.e. by bringing the environment or people concerned back to their original state;
- Impact on human rights.

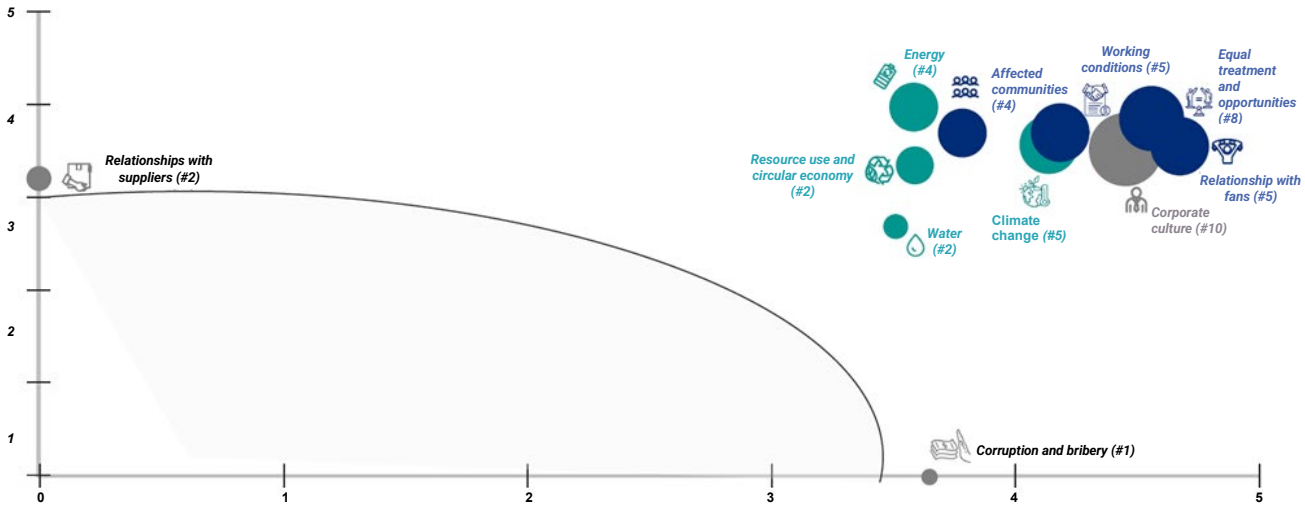
Assessment and identification of material IROs - Financial materiality

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

Assessment and identification of material IROs – Results

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

A double materiality matrix, a graphic representation of the material topics and their positioning in relation to the level of relevance was subsequently developed.



Note: The Topic ESRS S4 “End Users and Consumers” was renamed “Relationship with fans” for a better understanding of the topic.

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

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

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
E1 – Climate change	Actual negative	Generation of direct Scope 1 greenhouse gas emissions related to office heating systems, company vehicles and team travel to match places at home and away.		Yes	Core activities
	Actual negative	Generation of indirect Scope 2 greenhouse gas emissions.		Yes	Core activities
	Actual negative	Generation of **indirect Scope 3 greenhouse gas emissions** related to activities along the value chain of Juventus (e.g. fan commuting, supply of goods and services, etc.).		Yes	Core activities
	Actual negative	Consumption of electricity purchased from **renewable sources**.		No	Inbound logistics; Core activities
	Actual positive	Contribution to **energy saving** by employees through specific initiatives.		N/A	Core activities
	Actual positive	Contribution to energy savings through the installation of **LED lamps** on Stadium structures.		N/A	Core activities
E3 – Water and marine resources	Actual positive	**Improved efficiency of water resources** through the implementation of state-of-the-art technologies (e.g. specific sensors, weather station).		N/A	Supply chain; Inbound logistics; Core activities; Fans and Partners
E5 – Circular economy	Actual negative	Inadequate or **inefficient supply** and use of **raw materials** by suppliers.		Yes	Supply chain
	Actual negative	Incorrect/inadequate production and disposal of **"medical" waste**.		No	Service delivery

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
S1 - Own workforce	Actual positive	Creation of a work environment that is attentive to people's **mental health** through the integration of psycho-social factors into **health & safety** management systems and the implementation of awareness initiatives to encourage awareness and **dialogue** on the subject.		N/A	Core activities
	Actual positive	Increase in **employee well-being** attributable to welfare plans and to improved **life-work balance**.		N/A	Core activities
	Potential positive	Promotion of a corporate culture of **diversity and inclusion** (gender, ethnicity, age and minority) attributable to specific initiatives.		N/A	Core activities; Fans and Partners
	Potential positive	Promotion of a **fair and inclusive** work **environment** with respect for and **protection of diversity**, guaranteeing maximum **fairness in remuneration policies** and the enhancement of the various social and cultural backgrounds of employees through awareness initiatives.		N/A	Core activities
	Actual positive	**Enhancement of talents** and their performance through the development of customised **growth paths**.		N/A	Core activities
S3- Affected communities	Actual positive	Development of **initiatives aimed at contributing to the social and cultural development** of the territory (e.g. training events in collaboration with universities, initiatives to support people from vulnerable categories).		N/A	Fans and Partners
	Potential positive	**Sharing value** with the local community through **partnerships with third sector bodies and initiatives aimed at fostering the** economic, social and cultural **development** of the territory, in line with the company's sustainability strategy.		N/A	Supply chain; Fans and Partners
	Actual positive	**Direct and indirect employment impacts,** including the professionalisation of the **youngest** (stewards).		N/A	Fans and Partners
S4 – Relationship with fans	Actual positive	Contribution **to increasing accessibility** to entertainment for persons with **disabilities**, promoting **social inclusion**.		N/A	Core activities; Service delivery; Fans and Partners
	Actual positive	Maintaining **excellent standards** for identifying **discriminatory incidents** within the **stadium and social media**.		N/A	Core activities; Service delivery; Fans and Partners
	Actual positive	Ongoing campaigns of **interaction with** Juventus **supporters** and **spreading positive messages and values**.		N/A	Core activities; Service delivery; Fans and Partners

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
G1 – Business conduct	Potential positive	Achievement of sustainability targets through the **integration** of **ESG** principles into the **business** model, in the strategy and risk analysis (e.g. "ESG target" included in the Remuneration Report).		N/A	Core activities
	Actual positive	**Diffusion of company values** to fans through social campaigns and forms of **collaboration** with third sector/university organisations.		N/A	Core activities
	Potential positive	Contribution to a **culture of sustainability in the sector** through the activation of **partnerships** and sharing virtuous practices with companies/partners.		N/A	Supply chain; Core activities
	Potential negative	Violation of anti-corruption regulations (e.g. Code of Ethics) by the Juventus workforce.		No	Core activities

The risks and opportunities resulting from the analysis process (financial materiality) are now presented:

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
E1 – Climate change	Risk	Potential economic losses and infrastructure damage due to extreme weather events	Damage to infrastructures; Business interruptions		Core activities
	Opportunity	Achievement of Scope 1, 2, 3 emission targets in line with the decarbonisation strategy	Improvement in company image and reputation; Improvement in competitiveness		Core activities
	Opportunity	Development of solutions to **improve energy efficiency** and reduce greenhouse gas emissions during sports events	Improvement in corporate image and reputation		Core activities
E3 – Water and marine resources	Opportunity	Maximisation **of opportunities to reuse the water resource**	Improvement in corporate image and reputation		Core activities
E5 – Circular economy	Opportunity	Development of solutions that allow the **reuse of materials** contained in the products of the core activity (e.g. footballs)	Improvement in competitiveness		Core activities

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
S1 - Own workforce	Risk	Risk associated with the **psychological and physical health** of people, as well as the risk that they may suffer serious injuries	Image and reputational damage		Core activities
	Opportunity	Increase in the level of **employee satisfaction** through investments to ensure wage competitiveness, a well-being, training and career opportunities plan	Improvement in company image and reputation; Employee attraction		Core activities
	Risk	**Unlawful sporting behaviour** or **violation of regulations** by players and other exposed parties of Juventus	Image and reputational damage		Core activities
	Opportunity	Increase in employee **attraction and retention** through **DE&I** initiatives and **policies**	Increase in attractiveness on the labour market and improved turnover; Increase in productivity		Core activities
	Risk	Risk in **not attracting, retaining and promoting talents**, or in promptly identifying key figures, with possible negative effects on operating and financial results	Increase in turnover; Loss of productivity		Core activities
	Risk	Loss of opportunity due to **worsening of** staff **retention** against organisational changes	Increase in turnover; Loss of productivity		Core activities
	Risk	**Inappropriate behaviour** of sports directors, players, employees and collaborators of Juventus, also through **improper use of communication channels** (e.g. through personal social channels), with consequent **possible reputational and sanctioning impacts pursuant to sports regulations**	Image and reputational damage		Core activities
	Opportunity	Achievement and maintenance of UNI:PdR 125 certification for gender equality	Increase in attractiveness on the labour market and improved turnover; Improvement in competitiveness		Core activities
S3- Affected communities	Opportunity	Strengthening of relationships with the local community through local support initiatives	Improvement in corporate image and reputation		Service delivery; Fans and Partners
S4 – Relationship with fans	Risk	Violent or discriminatory behaviour by the public during the match, with consequent reputational impacts and sanctions in accordance with sporting regulations	Sanctions; Image and reputational damage		Core activities
	Risk	Risk of public order and safety regarding fans' access to the Allianz Stadium during the match-day event	Sanctions		Fans and Partners

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
G1 – Business conduct	Opportunity	Improvement of ESG performances to meet the "ESG Target" criterion within STI and LTI	Improvement in company image and reputation; Achievement of ESG targets		Core activities
	Opportunity	Improvement of the business reputation thanks to the elevated commitment of the Juventus ESG Committee	Improvement in corporate image and reputation Improvement in competitiveness		Core activities
	Risk	Risk of compromising IT security deriving from external or internal attacks resulting in impacts in terms of loss/leakage of confidential information, business interruptions, recovery costs as well as reputational impacts. The risk also includes critical situations on technological infrastructures with consequent impacts on operational continuity	Sanctions; Image and reputational damage		Core activities
	Risk	Measures or sanctions arising from the administrative liability of the entity pursuant to Italian Legislative Decree No. 231 due to proceedings for which the exception condition is not recognised	Sanctions; Image and reputational damage		Core activities
	Risk	Non-compliance with the parameters of the Social & Environmental Sustainability of the UEFA Club Licensing System with consequent sanctions	Sanctions; Image and reputational damage		Core activities
	Risk	Possible situations of non-compliance with the sporting regulations referred to in the Code of Sporting Justice: ineffectiveness and/or inefficacy of the Prevention Model as a condition justifying or mitigating the company's liability, also connected to the incorrect interpretation/high degree of uncertainty of the sports regulations or to a possible evolution in the sports regulations that could be potentially unfavourable for Juventus	Sanctions; Image and reputational damage		Core activities
	Risk	Potential labour law/code of ethics disputes with employees, players and/or other relevant parties	Sanctions; Image and reputational damage		Core activities
	Opportunity	Start up of partnerships to reduce CO_2 emissions throughout the value chain and improve the environmental impact of the supply chain	Improvement in corporate image and reputation		Supply chain; Core activities; Fans and Partners

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

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

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

List of disclosure requirements provided

GENERAL INFORMATION	
ESRS 2 BP-1 – General basis for preparation of sustainability statements	General disclosures - Reporting criteria
ESRS 2 BP-2 – Disclosure in relation to specific circumstances	
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	General disclosures - Governance
ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General disclosures - Governance
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	General disclosures - Governance
ESRS 2 GOV-4 – Statement on due diligence	General disclosures - Governance
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting	General disclosures - Governance
ESRS 2 SBM-1 – Strategy, business model and value chain	General disclosures - Governance
ESRS 2 SBM-2 – Interests and views of stakeholders	General disclosures - Governance
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures - Governance
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures - Governance
ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability reporting	General disclosures - Governance
ESRS 2 MDR-P – Policies adopted to manage material sustainability matters	
ESRS 2 MDR-A – Actions and resources in relation to material sustainability matters	
ESRS 2 MDR-T – Tracking effectiveness of policies and actions through targets	
ESRS 2 MDR-M – Metrics in relation to material sustainability matters	
ENVIRONMENTAL INFORMATION	
E1 CLIMATE CHANGE	
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes; and	Environmental information - E1 Climate change - ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes
ESRS E1-1 Transition plan for climate change mitigation	Environmental information - E1 Climate change - E1-1 – Transition plan for climate change mitigation
ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information - E1 Climate change - ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental information - E1 Climate change - ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
ESRS E1-2, MDR-P – Policies related to climate change mitigation and adaptation	Environmental information - E1 Climate change - E1-2 – Policies related to climate change mitigation and adaptation
ESRS E1-3, MDR-A – Actions and resources in relation to climate change policies	Environmental information - E1 Climate change - E1-3 – Actions and resources in relation to climate change policies
ESRS E1-4, MDR-T – Targets related to climate change mitigation and adaptation	Environmental information - E1 Climate change - E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 – Energy consumption and mix	Environmental information - E1 Climate change - E1-5 – Energy consumption and mix
ESRS E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information - E1 Climate change - E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	-

ESRS E1-8 – Internal carbon pricing	-
ESRS E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-
E3 WATER AND MARINE RESOURCES	
ESRS 2 IRO-1 E3 – Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	Environmental information - E3 Water and marine resources - ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources
ESRS E3-1, MDR-P – Policies related to water and marine resources	Environmental information - E3 Water and marine resources - E3-1 – Policies related to water and marine resources
ESRS E3-2, MDR-A – Actions and resources related to water and marine resources	Environmental information - E3 Water and marine resources - E3-2 – Actions and resources related to water and marine resources
ESR E3-3, MDR-T – Targets related to water and marine resources	Environmental information - E3 Water and marine resources - E3-3 – Targets related to water and marine resources
ESRS E3-4 – Water consumption	Environmental information - E3 Water and marine resources - E3-4 – Water consumption
ESRS E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	-
E5 RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO-1 E5 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environmental information - E5 Resource use and circular economy - ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
ESRS E5-1, MDR-P – Policies related to resource use and circular economy	Environmental information - E5 Resource use and circular economy - E5-1 – Policies related to resource use and circular economy
ESRS E5-2, MDR-A – Actions and resources related to resource use and circular economy	Environmental information - E5 Resource use and circular economy - E5-2 – Actions and resources related to resource use and circular economy
ESRS E5-3, MDR-T – Targets related to resource use and circular economy	Environmental information - E5 Resource use and circular economy - E5-3 – Targets related to resource use and circular economy
ESRS E5-4 – Resource inflows	Environmental information - E5 Resource use and circular economy - E5-4 – Resource inflows
ESRS E5-5 – Resource outflows	Environmental information - E5 Resource use and circular economy - E5-5 – Resource outflows
ESRS E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-

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

ESRS S3-5, MDR-T – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - S3 Affected Communities - S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S4 CONSUMERS AND END-USERS	
ESRS 2 SBM-2 S4 – Interests and views of stakeholders	Social information - S4 Consumers and end-users - ESRS 2 SBM-2 S4 – Interests and views of stakeholders
ESRS 2 SBM-3 S4 – Material impacts, risks and opportunities and their interaction with strategy and business model	Social information - S4 Consumers and end-users - ESRS 2 SBM-3 S4 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S4-1, MDR-P – Policies related to consumers and end-users	Social information - S4 Consumers and end-users - S4-1 – Policies related to consumers and end-users
ESRS S4-2 – Processes for engaging with consumers and end-users about impacts	Social information - S4 Consumers and end-users - S4-2 – Processes for engaging with consumers and end-users about impacts
ESRS S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social information - S4 Consumers and end-users - S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
ESRS S4-4, MDR-A – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social information - S4 Consumers and end-users - S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS S4-5, MDR-T – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information - S4 Consumers and end-users - S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GOVERNANCE INFORMATION	
G1 BUSINESSES CONDUCT	
ESRS 2 GOV-1 G1 – The role of the administrative, management and supervisory bodies	-
ESRS 2 IRO-1 G1 – Description of the processes to identify and assess material impacts, risks and opportunities	Governance information - G1 Business conduct - Managing impacts, risks and opportunities
ESRS G1-1, MDR-P – Corporate culture and business conduct policies	Governance information - G1 Business conduct - G1-1 – Corporate culture and business conduct policies
ESRS G1-2 – Management of relationships with suppliers	Governance Information - G1 Business conduct - G1-2 – Management of relationships with suppliers and G1-6 – Payment practices
ESRS G1-3 – Prevention and detection of corruption and bribery	Governance information - G1 Business conduct - G1-3 – Prevention and detection of corruption and bribery
ESRS G1-4 – Confirmed incidents of corruption or bribery	Governance information - G1 Business conduct - G1-4 – Confirmed incidents of corruption or bribery
ESRS G1-5 – Political influence and lobbying activities	Governance Information - G1 Business conduct - G1-5 – Political influence and lobbying activities
ESRS G1-6 – Payment practices	Governance Information - G1 Business conduct - G1-2 – Management of relationships with suppliers and G1-6 – Payment practices

Table of all information elements deriving from other EU regulations

Disclosure requirement and corresponding information element	SFDR reference	Third pillar reference	Reference regulation on benchmarks references	EU climate regulation reference	Page reference
ESRS GOV-1 – Board's gender diversity, paragraph 21(d)	Annex I, table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 – Percentage of board members who are independent, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 – Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				GOV-4 – Statement on due diligence
ESRS 2 SBM-1 – Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, table 1, indicator no. 4	Article 449 *bis* of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 – Involvement in activities related to chemical production, paragraph 40(d)(ii)	Annex I, table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 – Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Annex I, table 1, indicator no. 14		Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 – Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS E1-1 – Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	Not applicable
ESRS E1-1 – Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		Article 449 *bis* of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 1: Bank portfolio – Climate change-related potential transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d)-(g) and (2) of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-4 – GHG emission reduction targets, paragraph 34	Annex I, table 2, indicator no. 4	Article 449 *bis* of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 3: Bank portfolio - Climate change-related potential transition risk indicators: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-5 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, table 1, indicator no. 5 and annex I, table 2, indicator no. 5				Not applicable

ESRS E1-5 – Energy consumption and mix, paragraph 37	Annex I, table 1, indicator no. 5				E1-5 – Energy consumption and mix
ESRS E1-5 – Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, table 1, indicator no. 6				Not applicable
ESRS E1-6 – Gross Scope 1, 2, 3 emissions and total GHG emissions, paragraph 44	Annex I, table 1, indicators nos. 1 and 2	Article 449 *bis* of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 1: Bank portfolio: Climate change-related potential transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		E1-6 – Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-6 – Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449 *bis* of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 3: Bank portfolio - Climate change-related potential transition risk indicators: alignment metrics	Article 8(1), of Delegated Regulation (EU) 2020/1818		E1-6 – Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-7 – GHG removals and carbon credits, paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	Not applicable
ESRS E1-9 – Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS E1-9 – Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 – Location of significant assets at material physical risk, paragraph 66(c)		Article 449 bis of Regulation (EU) No. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; model 5: Bank portfolio – Climate change-related potential physical risk indicators: exposures subject to physical risk			Not applicable
ESRS E1-9 – Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449 bis of Regulation (EU) No. 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; model 2: Bank portfolio - Climate change-related potential transition risk indicators: real estate property-secured loans - Energy efficiency of collateral			Not applicable
ESRS E1-9 – Degree of exposure of the portfolio to climate-related opportunities, paragraph 69				Annex II to Delegated Regulation (EU) 2020/1818	Not applicable
ESRS E2-4 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3				Not material

ESRS E3-1 – Water and marine resources, paragraph 9	Annex I, table 2, indicator no. 7				E3-1 – Policies related to water and marine resources
ESRS E3-1 – Dedicated policy, paragraph 13	Annex I, table 2, indicator no. 8				Not applicable
ESRS E3-1 – Sustainable oceans and seas, paragraph 14	Annex I, table 2, indicator no. 12				Not applicable
ESRS E3-4 – Total water recycled and reused, paragraph 28, letter c)	Annex I, table 2, indicator no. 6.2				E3-4 – Water consumption
ESRS E3-4 – Total water consumption in m3 per net revenue on own operations, paragraph 29	Annex I, table 2, indicator no. 6.1				E3-4 – Water consumption
ESRS 2 IRO-1 - E4 paragraph 16, letter a), point i)	Annex I, table 1, indicator no. 7				Not material
ESRS 2 IRO-1 - E4 paragraph 16, letter b)	Annex I, table 2, indicator no. 10				Not material
ESRS 2 IRO-1 - E4 paragraph 16, letter c)	Annex I, table 2, indicator no. 14				Not material
ESRS E4-2 – Sustainable land/agriculture practices or policies, paragraph 24, letter b)	Annex I, table 2, indicator no. 11				Not material
ESRS E4-2 – Sustainable oceans/seas practices or policies, paragraph 24, letter c)	Annex I, table 2, indicator no. 12				Not material
ESRS E4-2 – Policies to address deforestation paragraph 24, letter d)	Annex I, table 2, indicator no. 15				Not material
ESRS E5-5 – Non-recycled waste, paragraph 37, letter d)	Annex I, table 2, indicator no. 13				E5-5 – Resource outflows
ESRS E5-5 – Hazardous waste and radioactive waste, paragraph 39	Annex I, table 1, indicator no. 9				E5-5 – Resource outflows
ESRS 2 - SBM3 - S1 – Risk of incidents of forced labour, paragraph 14, letter f)	Annex I, table 3, indicator no. 13				Not material
ESRS 2 - SBM3 - S1 – Risk of incidents of child labour, paragraph 14, letter g)	Annex I, table 3, indicator no. 12				Not material
ESRS S1-1 – Human rights policy commitments, paragraph 20	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not applicable
ESRS S1-1 – Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		S1-1 – Policies related to own workforce
ESRS S1-1 – Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, table 3, indicator no. 11				Not applicable
ESRS S1-1 – Workplace accident prevention policy or management system, paragraph 23	Annex I, table 3, indicator no. 1				S1-1 – Policies related to own workforce

ESRS S1-3 – Grievance /complaints handling mechanisms, paragraph 32, letter c)	Annex I, table 3, indicator no. 5				S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 – Number of fatalities and number and rate of work-related accidents paragraph 88, letters b) and c)	Annex I, table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		S1-14 – Health and safety metrics
ESRS S1-14 – Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, letter e)	Annex I, table 3, indicator no. 3				S1-14 – Health and safety metrics
ESRS S1-16 – Unadjusted gender pay gap, paragraph 97 letter a)	Annex I, table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 – Excessive CEO pay ratio, paragraph 97, letter b)	Annex I, table 3, indicator no. 8				S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 – Incidents of discrimination, paragraph 103, letter a)	Annex I, table 3, indicator no. 7				S1-17 –Incidents, complaints and severe human rights impacts
ESR S1-17 – Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104, letter a)	Annex I, table 1, indicator no. 10 and annex I, table 3, indicator no. 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		S1-17 –Incidents, complaints and severe human rights impacts
ESRS 2 SBM-3 - S2 – Significant risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Annex I, table 3, indicators nos. 12 and 13				Not material
ESRS S2-1 – Human rights policy commitments, paragraph 17	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not material
ESRS S2-1 – Policies related to value chain workers, paragraph 18	Annex I, table 3, indicators nos. 11 and 4				Not material
ESRS S2-1 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material
ESRS S2-1 – Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 – Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, table 3, indicator no. 14				Not material
ESRS S3-1 – Human rights policy commitments, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not applicable
ESRS S3-1 – Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		S3-1 - Policies related to affected communities

ESRS S3-4 – Human rights issues and incidents, paragraph 36	Annex I, table 3, indicator no. 14				No incidents occurred
ESRS S4-1 – Policies related to consumers and end-users, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				S4-1 – Policies related to consumers and end-users
ESRS S4-1 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		S4-1 – Policies related to consumers and end-users
ESRS S4-4 – Human rights issues and incidents, paragraph 35	Annex I, table 3, indicator no. 14				No incidents occurred
ESRS G1-1 – United Nations Convention against Corruption, paragraph 10, letter b)	Annex I, table 3, indicator no. 15				G1-1 – Corporate culture and business conduct policies
ESRS G1-1 – Protection of whistleblowers, paragraph 10, letter d)	Annex I, table 3, indicator no. 6				G1-1 – Corporate culture and business conduct policies
ESRS G1-4 – Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, letter a)	Annex I, table 3, indicator no. 17		Annex II to Delegated Regulation (EU) 2020/1816		No recorded corruption cases
ESRS G1-4 – Standards of anti-corruption and anti-bribery, paragraph 24, letter b)	Annex I, table 3, indicator no. 16				Not applicable

MDR-P – POLICIES, ACTIONS, MDR-P METRICS AND TARGETS MDR-P

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

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

TAXONOMY

THE EUROPEAN TAXONOMY

INTRODUCTION

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

- Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Delegated Act on the Climate);
- Delegated Regulation (EU) 2021/2178 of 6 July 2021 (Delegated Act on Disclosure);
- Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Delegated Act on the Climate);
- Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Delegated Act on the Climate;
- Delegated Regulation (EU) 2023/2486 of 27 June 2023 (Environmental Delegated Act).

REGULATORY CONTEXT

In accordance with **EU Regulation 2020/852** (hereinafter referred to as the "**Taxonomy Regulation**"), the **European Taxonomy** ("**Taxonomy**") is a fundamental tool introduced as part of the **European Green Deal**, with the target of achieving the environmental and climate targets set out in the pact, in particular decarbonisation by 2050. The Taxonomy Regulation provides detailed guidelines on the **economic activities considered environmentally sustainable**, with the aim of increasing transparency for investors and contrasting greenwashing. It also supports companies in the energy transition process and in the adoption of more sustainable environmental policies.

The Taxonomy constitutes a fundamental cornerstone of the **Sustainable Finance Action Plan**, with the aim of guiding capital flows towards a more environmentally responsible economy. It is a decisive step towards achieving carbon neutrality by 2050, by means of defining criteria for identifying environmentally sustainable economic activities.

The European Taxonomy includes **six environmental targets:**

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

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

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

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

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

   It should be noted that, since Juventus has not performed an analysis of exposure to the risk of climate change with the aim of developing targeted adaptation strategies (as required by the Regulation, ref. *Climate Change Adaptation*), screening activities were concluded during the verification of compliance with the DNSH principle and it was not deemed necessary to verify compliance with the minimum safeguarding criteria.
4. As a last step, the economic indicators required by the Regulation were calculated. For further information, please refer to the section "*Reporting results and criteria"*.

ELIGIBILITY ANALYSIS

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

CapEx

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

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

- The investment for the rental fee of cars included in the company car fleet of Juventus and of J Hotel;
- The maintenance work for the revamping of the internal areas of Vinovo's Next Gen locker room;
- The assets owned by the company (Allianz Stadium, JTCV, Juventus Headquartes ("**JHQ**"), JTCC).

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

Objective	List of *Taxonomy-Eligible* activities		Juventus's economic activities that generated CapEx during the 2024/2025 season
Climate change mitigation	6.5	Transport by means of motorbikes, cars and light commercial vehicles	Company car fleet for Juventus and the J Hotel
	7.2	Renovation of existing buildings	Maintenance work for the revamping of the internal areas of Vinovo's Next Gen locker room
	7.7	Purchase and ownership of buildings	Allianz Stadium, JTCV, JHQ, JTCC

OpEx

This refers to the proportion of economic activities eligible under the Taxonomy in terms of **operating costs**, defined as eligible costs (numerator) divided by total costs (denominator). The total OpEx includes non-capitalised direct costs related to research and development, building renovation measures, short-term leases and all forms of maintenance and repair.

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

No activities were identified within operating expenditure considered eligible.

Turnover

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

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

Objective	List of *Taxonomy-Eligible* activities		Juventus' economic activities that generated Turnover during the 2024/2025 season
Biodiversity and ecosystems	**2.1**	**Hotels, holiday accommodation, campsites and similar accommodation**	J Hotel activities

ALIGNMENT ANALYSIS

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

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

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

Results and reporting criteria

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

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

Objective	List of *Taxonomy-Eligible* activities		KPI	*Eligibility* percentage
Climate change mitigation	**6.5**	**Transport by means of motorbikes, cars and light commercial vehicles**	CapEx	0.00%
	7.2	**Renovation of existing buildings**	CapEx	0.82%
	7.7	**Purchase and ownership of buildings**	CapEx	9.67%
Protection and restoration of biodiversity and ecosystems	**2.1**	**Hotels, holiday accommodation, campsites and similar accommodation**	Turnover	0.95%

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

Table 1 - Nuclear and fossil gas related activities

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

Tables related to the European Taxonomy

Table A - CapEx

				Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities	**Code**	**CapEx in absolute value, 2024-2025 season**	**CapEx share, 2024-2025 season**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguard guarantees**	**CapEx aligned (A.1.) or eligible (A.2.) with the Taxonomy, 2023 - 2024 season**	**Category of eligible activities**	**Category of transition activities**
		EUR / 000	**%**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**%**	**A**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by means of motorbikes, cars and light commercial vehicles	CCM 6.5	-	-%	No	N/EL	N/EL	N/EL	N/EL	N/EL								-%		
Renovation of existing buildings	CCM 7.2	-	-%	No	N/EL	N/EL	N/EL	N/EL	N/EL								-%		
Purchase and ownership of buildings	CCM 7.7	-	-%	No	N/EL	N/EL	N/EL	N/EL	N/EL								-%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	**-%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								-%		
Of which enabling		-	**-%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								-%	**A**	
Of which transitional		-	**-%**														-%		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Transport by means of motorbikes, cars and light commercial vehicles	CCM 6.5	-	-%	No	N/EL	N/EL	N/EL	N/EL	N/EL								-%		
Renovation of existing buildings (CapEx A)	CCM 7.2	68	0.82%	No	N/EL	N/EL	N/EL	N/EL	N/EL								-%		
Purchase and ownership of buildings (CapEx A)	CCM 7.7	801	9.67%	No	N/EL	N/EL	N/EL	N/EL	N/EL								14.62%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**869**	**10.49%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**14.62%**		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		**869**	**10.49%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**14.62%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		**7,418**	**89.51%**																
Total (A+B)		**8,287**	**100%**																

Table B – OpEx

				Substantial contribution criteria							DNSH criteria ("do no significant harm")								
Economic activities	**Code**	**OpEx in absolute value, 2024-2025 season**	**OpEx share, 2024-2025 season**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguard guarantees**	**Share of OpEx aligned (A.1.) or eligible (A.2.) with the Taxonomy, 2023 - 2024 season**	**Category of eligible activities**	**Category of transition activities**
		EUR / 000	**%**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**%**	**A**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**-**	**-%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**-%**		
Of which enabling		**-**	**-%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**-%**	**A**	
Of which transitional		**-**	**-%**														**-%**		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**-**	**-%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**-%**		
A. OpEx of taxonomy eligible activities (A.1 + A.2)		**-**	**-%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**-%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		**114,949**	**100%**																
Total (A+B)		**114,949**	**100%**																

Table C – Turnover

				Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities	**Code**	**Turnover in absolute terms, 2024-2025 season**	**Turnover portion, 2024-2025 season**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguard guarantees**	**Share of turnover aligned (A.1.) or eligible (A.2.) with the Taxonomy, 2023 – 2024 season**	**Category of eligible activities**	**Category of transition activities**
		EUR / 000	**%**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No; N/EL**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**Yes; No**	**%**	**A**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Hotels, holiday accommodation, campsites and similar accommodation	BIO 2.1	-	-%	No	N/EL	N/EL	N/EL	N/EL	N/EL								-%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**-**	**-%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**-%**		
Of which enabling		**-**	**-%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**-%**	**A**	
Of which transitional		**-**	**-%**														**-%**		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Hotels, holiday accommodation, campsites and similar accommodation	BIO 2.1	5,024	0.95%	No	N/EL	N/EL	N/EL	N/EL	N/EL								1.13%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**5,024**	**0.95%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**1.13%**		
Turnover of Taxonomy-eligible activities (A.1 + A.2)		**5,024**	**0.95%**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**1.13%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		**524,606**	**99.05%**																
Total (A+B)		**529,630**	**100%**																

ENVIRONMENTAL INFORMATION

ENVIRONMENTAL INFORMATION

The protection of the planet is a strategic ESG priority for Juventus, not only as a football club, but also as a business with an impact and visibility worldwide. In a context in which environmental challenges – from climate change to water management, to the transition to circular models – are becoming increasingly important, organisations must play an active role in promoting sustainable and responsible practices.

Confirming this commitment, Juventus has dedicated two of the six pillars of its ESG Strategy to environmental aspects, consistent with the requirements of the ESRS 2 – Strategy, business model and materiality (SBM-1 - *Strategy, business model and value chain*) standard. This choice demonstrates the Company's desire to consolidate and expand a virtuous path of sustainable environmental management, already started in previous years and strengthened today through the definition of progressive targets, the implementation of targeted actions and the transparent monitoring of results.

This path is also developed through participation in national and international networks dedicated to the environmental topic. In 2020, Juventus was the first football club to sign the **United Nations Framework Convention on Climate Change – Sport for Climate Action**, which brings together sports organisations to achieve the goals set by the Paris Agreement, and the **Climate Neutral Now** initiative aimed at raising awareness and supporting undertakings and organisations in measuring, reducing and offsetting their greenhouse gas emissions.

With regard to the management of sports infrastructures, the Club is also actively involved in the **European Stadium & Safety Management Association** ("**ESSMA**"), in which it holds a leadership role. Since 2018, Francesco Gianello, Facilities Management Director of the Club, is a member of the Advisory Committee and, since 2025, its Chair. In this context, Juventus participates in working tables on environmental sustainability, as in June 2025 at the Johan Cruijff Arena in Amsterdam, presenting the *Road to Allianz Stadium* sustainable mobility project.

At the football system level, Juventus participates in the **sustainability committees of Lega Serie A**, contributing to the definition and implementation of the "CSR – *Calcio Social Responsibility 2030*" strategy. The Club also collaborates with **UEFA**, with which it is aligned with the sustainability strategy *Strength Through Unity 2030*, participating in dedicated workshops and training programmes. These include participation in the international "**Sustainability in Football Compact Course**", promoted by UEFA Academy and ECA with the academic support of SDA Bocconi. Finally, Juventus is also aligned with the **sustainability strategy of FIGC** and **ECA** thus strengthening its commitment to this topic at national and European level.

E1 CLIMATE CHANGE

Juventus is committed to monitoring and reporting annually on its energy consumption and Scope 1 and Scope 2 emissions and, from the 2024/2025 season, also Scope 3 emissions, with the aim of reducing its environmental impact and identifying opportunities for improvement in terms of efficiency.

To this end, again this year the Club made use of the advice of the **Sant'Anna School of Advanced Studies in Pisa**, a well-established collaboration, expanded with an integrated approach of *Life Cycle Assessment* ("**LCA**") and *Carbon Footprint* aligned with the CSRD directives.

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

The Juventus Remuneration Policy is detailed within the chapter "*General Disclosures"* in section ESRS 2 GOV-3 – "*Integration of sustainability-related performance in incentive schemes*". You can also consult it in full at the following link on the Juventus website, Remuneration and equity investments | Juventus Club, with reference to the 2024/25 season.

Specifically with regard to the STI Plan, this is structured with a single scorecard, consisting of three macro-targets: an economic and financial KPI, strategic KPIs for each function and an ESG KPI, as an individual target relating to environmental sustainability parameters, promotion of a sustainable culture and reduction of operating costs. In particular, the target identified for the 2024/2025 financial year (in line with the Company's ESG Strategy & Framework) is to reduce energy consumption at the Company's sites, to be assessed by comparing the energy consumption of the year of the baseline

(figure as at 30 June 2024) with those at the end of the 2024/2025 financial year (as at 30 June 2025). In the STI Plan, the ESG component has a weight of 10% on total remuneration.

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

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

- the self-generation of renewable energy;
- improving energy efficiency;
- the promotion of sustainable mobility practices among fans.

These measures represent a concrete contribution to emission reduction.

The Club also recognises the importance of having a structured climate transition plan pursuant to ESRS E1 with quantitative objectives and time-bound targets, and is committed to developing it in the coming years, in line with regulatory requirements and European standards. This step will, in any case, only represent the final step along a solid environmental path, which has long been started. In recent years, Juventus has progressively integrated its environmental actions within a strategic framework, and more specifically, into the two environmental pillars of the Black, White and More ESG strategy: *Emissions in the Corner and Assist to Circularity*. These initiatives, illustrated in the following sections, develop in consistency and harmony with the Club's certified environmental management systems (ISO 14001 and ISO 20121), which in any case provide for the annual definition of targets and actions of continuous improvement.

The next step will therefore be to structure a climate transition plan that, in line with the two environmental pillars of the strategy and with the targets of the certified management systems, is fully aligned with the requirements of ESRS E1.

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

Below is the information required by the ESRS reporting standards based on the results of the double materiality assessment with respect to the climate change topic. For more details on how the analysis was performed and on the main results, please refer to ESRS 2 SBM-3.

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
E1 – Climate change	Actual negative	Generation of direct Scope 1 greenhouse gas emissions related to office heating systems, company vehicles and team travel to match places at home and away		Yes	Core activities
	Actual negative	Generation of indirect Scope 2 greenhouse gas emissions		Yes	Core activities
	Actual negative	Generation of indirect Scope 3 greenhouse gas emissions related to activities along the value chain of Juventus (e.g. fan commuting, supply of goods and services, etc.)		Yes	Core activities
	Actual positive	Consumption of electricity purchased from renewable sources		No	Inbound logistics; Core activities
	Actual positive	Contribution to energy saving by employees through specific initiatives		N/A	Core activities
	Actual positive	Contribution to energy savings through the installation of LED lamps on Stadium structures		N/A	Core activities

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
E1 – Climate change	Risk	Potential economic losses and infrastructure damage due to extreme weather events	Damage to infrastructures; Business interruptions		Core activities
	Opportunity	Achievement of Scope 1, 2, 3 emission targets in line with the decarbonisation strategy	Improvement in company image and reputation; Improvement in competitiveness		Core activities
	Opportunity	Development of solutions to improve energy efficiency and reduce greenhouse gas emissions during sports events	Improvement in corporate image and reputation		Core activities

The double materiality assessment carried out by Juventus, whose methodological approach is described in the section "*General Disclosures*", identified the IROs related to the topic of climate change. The IROs related to this topic are closely related to Juventus' strategy and business model, with particular reference to GHG emissions generated, energy efficiency, and the physical risk to which assets and infrastructures are exposed.

Specifically, the three negative impacts resulting from the materiality assessment are related to the generation of GHG emissions. To address and mitigate these impacts, Juventus monitors Scope 1, 2 and 3 emissions and pursues specific actions. The three positive impacts and opportunity are related to energy consumption and asset efficiency. The only risk related to climate change adaptation refers to extreme climate events (acute physical risk) with possible damage to infrastructure and interruptions in sports activities with a consequent impact on costs and revenues.

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

The process for identifying and assessing material IROs related to climate change is described in the chapter "*General disclosures*" within the section on the double materiality assessment process.

To ensure that the carbon footprint assessment is as accurate and transparent as possible, the Company thoroughly examines its GHG emissions inventory, which is continuously improved and updated to include all climate-changing emissions and related sources.

These emissions are divided into three categories:

- Scope 1, i.e. direct emissions from sources owned or controlled by the organisation, such as the combustion of fossil material;
- Scope 2, i.e. indirect emissions from electricity purchased and used by the organisation;
- Scope 3, i.e. other indirect emissions generated along the organisation's value chain, which include activities such as staff commuting, fans' travelling for Club matches and the production of purchased goods and services.

Juventus monitors all the above categories, where Scope 3 emissions represent the largest share of the overall report.

E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

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

- In **2019**, Allianz Stadium achieved the **ISO 14001 certification**, an international standard that defines the requirements for an environmental management system aimed at monitoring and reducing the direct and indirect environmental impacts of activities. This certification was subsequently **extended also to the Juventus Training Center - Continassa ("JTCC") in 2022,** strengthening the Club's systemic approach to managing environmental performance.
- In **2021**, Juventus also achieved the **ISO 20121 certification**, the international standard for sustainable event management, which ensures the adoption of practices and processes capable of reducing negative impacts, enhancing positive aspects and promoting a sustainable legacy linked to the events organised.

In line with the standards required by these certifications, the Club has adopted two internal policies aimed at ensuring the protection of the environment in the performance of its sports and business activities. They indirectly address the topics related to climate change, energy efficiency and the dissemination of renewable energy, aiming to reduce negative impacts, seize opportunities and enhance the benefits associated with responsible resource management.

Policies include, in particular, alignment with the **SDGs of the 2030 Agenda**, staff training on environmental topics and the reduction of environmental impact through energy efficiency initiatives.

Code of Ethics

The environmental policies are based on the Code of Ethics ("**Code of Ethics**") (see the section "*Governance Information*") which establishes the principles relating to environmental sustainability.

In particular, aware of the priority need to create value and maintain a relationship of trust with its stakeholders, Juventus recognises the importance of integrating sustainability into its business model, actively engaging in:

- periodic reporting on its environmental impact in the sustainability reporting;
- continuous contribution of improvements to environmental protection, minimising the environmental impact from the performance of its social activities and the operation, construction and maintenance of the sites and facilities it owns;
- adoption of responsible approaches towards the protection of the environment, acting in strict compliance with applicable regulations.

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

Environmental policy

As part of its activities, Juventus pursues the target of reducing environmental impact through the adoption of an **Environmental Policy** compliant with the requirements of the **UNI EN ISO 14001:2015 Standard**. This choice represents a concrete commitment not only to those who have an employment relationship with the Company, but also to all those who use its sports entertainment services.

Among the **key principles** of the Policy, whose internal contact person is the **Juventus Environmental Delegate**, are the promotion of an **environmental sustainability culture**, aimed at systematically reducing impacts, and the adoption of a process of **constant analysis and monitoring of activities** to implement prevention and continuous improvement measures. Juventus is also committed to ensuring that its processes are adapted to sustainability needs and to appoint a dedicated manager for the coordination of environmental actions.

The Policy also defines **specific operational targets,** including:

- preventing and minimising environmental risks and impacts related to sports and entertainment activities;
- ensure responsible behaviour by Juventus staff both during their work and in their daily lives, in line with national awareness campaigns;
- maintaining a structured training course for all staff, aimed at strengthening skills and awareness on environmental topics;
- engaging customers and suppliers, promoting "environmental" evaluation criteria in product and service choices and promoting collaborations with institutions, civil society organisations and the world of research.

The **Juventus Environment Policy** is available in full at the following link Policies and Procedures | Juventus Club.

Policy for sustainable event management

Juventus has adopted a **Sustainable Event Management Policy** with the target of integrating sustainability principles into its business activities, recognising the strong social and environmental impact that sport can generate. In this context, a Club with the Juventus' international resonance plays an important role in helping to redefine business models in a sustainable key and in driving change in the sector.

Juventus recognises its responsibility both as a sports company and as a football company, and therefore has decided to actively contribute to the achievement of some **SDGs**, including: **Good Health and Well-Being (SDG 3), Quality Education (SDG 4), Reduced Inequalities (SDG 10), Climate Action (SDG 13)**.

The Policy, whose internal contact person is the **Sustainable Event Management System Officer**, finds its concrete application especially in the organisation of the **match day** event, which represents much more than 90 minutes of play: it is a show that involves fans and enthusiasts through entertainment fan activities, choreographies and sharing opportunities. The guiding principle is that the event is **sustainable, inclusive, safe and entertaining.** For this reason, Juventus has adopted a **Management System for the Sustainability of Events**, in compliance with the **UNI ISO 20121** standard - the international standard that defines the requirements for the planning and sustainable management of events - establishing, documenting and implementing dedicated procedures, with the commitment to improve continuity and effectiveness over time.

The **main targets of the Policy** concern:

- **inclusion** through ticketing policies that provide for subsidised tariffs and free entries for different public categories;
- **integrity**, through compliance with the Code of Ethics and with the regulations applicable to events;
- **responsible management**, which involves the sustainable use of resources, the monitoring of safety conditions during the match day and surveying of fans' satisfaction;
- **transparency**, guaranteed through the publication on the company website and in the Consolidated Sustainability Statement of the information relating to initiatives carried out to achieve the event's environmental and social targets.

The **Policy for the sustainable management of Juventus events** can be consulted in full at the following link Policies and Procedures | Juventus Club.

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

To counteract the impacts resulting from GHG emissions generated by its sport and business activities and along its value chain, Juventus adopts measures to reduce its emissions, improve energy efficiency, promote supply from renewable sources and raise the awareness of its stakeholders about the importance of environmental protection.

During the **2024/2025** season, the Club implemented a series of initiatives aimed at contributing to climate change mitigation, in compliance with the targets of the "***Emissions in the Corner***" pillar of the *Black, White & More* ESG strategy (see **ESRS 2** in the section SBM-1 – "*Strategy, business model and value chain*").

The main actions taken are illustrated in detail below.

Renewable energy

In order to minimise the environmental impact of electricity consumption, since the 2018/2019 season the Club has been sourcing its electricity **exclusively from renewable sources**[2] through specific agreements with suppliers.

Therefore, all Juventus sites use 100% electricity from renewable sources. This is a conscious choice, which involves significant investment but which has been adopted to ensure consistency with the Club's environmental commitments.

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

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

In addition to this, **two solar thermal plants** are present within the Allianz Stadium, active but with a minimal and limited contribution to the production of sanitary hot water. The stadium is also equipped with a **photovoltaic system on its roof,** built in the past but not operational, due to the small size and complexity of the authorisation process with respect to the expected benefits.

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

Energy efficiency

The ***Facility & Maintenance*** **Team** is constantly monitoring and optimising energy consumption, through targeted **control, plant efficiency and technological updating** interventions. The Club has employed a UNI CEI 11339-certified **Energy Manager** as EGE (Expert in Energy Management) and appointed at FIRE (Italian Federation for the Rational Use of Energy), in accordance with Italian Law 10/91, which supports the development of energy projects, including energy diagnosis and the implementation of an Energy Management pathway.

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

The actions to support the energy efficiency path are shown below:

- **Management and monitoring systems:**
  - since its opening (2011), the Allianz Stadium has been equipped with a ***Building Management System*** ("**BMS**") that allows the automatic planning and regulation of the operation of electrical and thermal fluid systems (on/off, set point, alarms, diagnostics);
  - since 2017, this approach has also been extended to the headquarters and the JTCC site, while the Vinovo site remains partially excluded due to its greater plant complexity;
  - **dedicated metrics** were installed to monitor consumption of the various utilities and verify billing accuracy. These data are collected and analysed through a **digital monitoring platform** developed with the support of the *Information & Communication Technology* Team, which is also useful for consumption and cost forecasting activities.
- **Lighting:**
  - over the years, most of the lighting systems were converted to **LED lamps;**
  - with regard to the Allianz Stadium, over the years there has been a progressive transition to LED lamps (to date about 85% of the stadium area surfaces are covered by LEDs), which has allowed a reduction in energy consumption and maintenance, replacement and disposal costs. Specifically, the power of the lighting system was reduced by approximately 24% for the pitch. In addition to the environmental benefits, the new LED lighting system has made the pitch and hospitality areas welcoming and spectacular environments. In particular, outstanding results have been achieved in terms of colour rendition, image uniformity, flickering absence and glare reduction, also ensuring visual comfort for the players, the fans in the Stadium and the crowd at home, now able to enjoy television footage that authentically reproduces what is happening on the pitch;
  - at Vinovo the lighting systems of three pitches and of the internal premises have already been converted; therefore, the remaining five pitches remain to be completed;
  - the headquarters and the JTCC have been equipped with LED lighting for their interior spaces since their inauguration.
- **HVAC systems (*Heating*, *Ventilation* and *Air Conditioning*):**
  - the hospitality areas of the stadium were equipped with ***inverters*** to allow for the regulation of air ventilation based on their actual occupation, with benefits on non-match days.
- **Structural constraints:**
  - some significant consumption, such as lamps for the grass growth (equal to about 25-30% of the stadium electric consumption) and pitch heating systems (Stadium and JTC), today represent one of the main energy-intensive factors and, for functional and grass maintenance reasons, are not easily reducible. Precisely for this reason they represent one of the main challenges for the future, when the Club intends to assess innovative and technological solutions capable of reducing their impact;
  - the use hours of lighting systems are already optimised to the extent permitted by regulatory and safety requirements.

Alongside these interventions, the Club recognises that there are also margins related to behaviour and practices in the use of plants. This is the background to the training and awareness-raising activities carried out through the sustainability people engagement AWorld platform, which includes a section dedicated to sustainable routines, actions and behaviour to be recorded. In addition to this, employee engagement through the STI incentive system includes specific targets for reducing energy consumption. These initiatives represent concrete actions to reduce waste and maximise the effectiveness of the technical solutions adopted (for more details, see the specific section in section S1 – "*Workforce and the Remuneration Report*").

Sustainable mobility of fans: *Road to Allianz Stadium*

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

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

- **Dialogue with fans**, with the aim of collecting accurate data on travel habits and understanding their needs, in order to develop effective solutions both from an environmental and fan experience point of view. With this in mind, a fans survey was launched also in the 2024/2025 season, which included the topic of mobility.
- **Dialogue with football sector stakeholders,** as this is a common challenge for all clubs. Participation in working tables, conferences and networks (e.g. Lega Serie A, UEFA) allows to share experiences and good practices. Recent examples include the participation of Juventus at the Event Sustainability table during the **UEFA 2025 *Respect Forum*** (7–8 May, Zurich) and the presentation of a case study at the **ESSMA Meeting** (16–17 June, Amsterdam).
- **Dialogue with local authorities:** interactions with the Municipality of Turin and the Turin public transport company (GTT) were crucial to the development of projects on the topic.

To celebrate **Earth Day (22 April 2025)**, Juventus launched a sustainable **mobility pilot** project for home matches, carried out in collaboration with **GTT** and with the support of **Allianz**. In particular, for the *Juventus–Monza* (27 April 2025) and *Juventus–Udinese* (18 May 2025) matches, fans **under 30** received a free daily local public transport ticket, valid for the entire match day and usable without limits on the urban network, including the subway.

Called **Road to Allianz Stadium**, the initiative was a first concrete step to encourage public transport use and reduce the environmental impact of match-related travel. Launched in the urban area, the project intends to be progressively extended in the next seasons and is part of the *Black, White & More* Club ESG strategy, in particular in relation to the "***Emissions in the Corner"*** pillar.

As a result of testing on 27 April 2025, the Sant'Anna School of Advanced Studies in Pisa estimated that CO_2 emissions equivalent to those absorbed in a year by **436 trees**[3] were prevented, with similar results also recorded during the match against Udinese. This is a positive figure, which confirms the validity of the initiative and demonstrates how Juventus has embarked on a concrete path to tackle the challenge of fan mobility.

The initiative was also accompanied by a communication campaign aimed at promoting the project and raising fans' awareness of environmental topics. The campaign included digital activities, messages at the stadium and direct engagement opportunities at the stadium with environmental-themed quiz aimed at the supporters present.

[3] Estimate carried out considering a baseline defined with a fan mobility questionnaire survey carried out in 2025. Calculations made according to the LCA methodology with the use of SimaPro software, the Ecoinvent 3.10 database, DEFRA 2024 data and national emission factors processed by ISPRA. Source tree absorption data: Life EFFIGE project according to which a tree absorbs an average of 7.5 kg of CO_2 per year.

Results of the Road to Allianz Stadium project:

- 1,400 tickets redeemed;
- CO_2 emissions equivalent to those absorbed in one year by more than **800 trees** were prevented;
- GTT fleet of almost entirely electric buses and trams;
- 1,040 fans engaged with quiz at the stadium;
- 80,000 fans reached with speaker message and content on the maxi-screen;
- 11 social media posts;
- 2,357,000 total impressions on social media;
- 66,070 social media interactions.

Internal sustainable mobility

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

The same survey was repeated in the 2023/2024 season. In particular, to identify systematic commuting habits, a questionnaire consisting of around 80 questions was administered to the Club employees between 11 and 13 December 2023.

The main findings were:

- employees' preferred means for travel is their private car, which is currently perceived as the fastest and most comfortable option;
- the most frequent answers to the question about what types of constraints or incentives could make people give up using cars were:
  - willingness to change habits if the public transport offer improved;
  - safety improvement on bike lanes;
  - carpooling incentives.

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

- **Regulating remote work:** through individual agreements.
- **Road to JHQ:** employees can use a **shuttle service** provided by the Company to reach the Juventus complex (JHQ, JTCC, Allianz Stadium). The service connects the downtown (Turin Porta Susa Station) with corporate offices, reducing inefficiencies linked to the use of private cars. Service features:
  - Route: from Porta Susa to the Juventus complex
  - Runs: two in the morning (8:15 and 9:00 am) and one in the evening (6:10 pm)
  - Capacity: about 20 seats per shuttle bus
- **Company car fleet:** currently consisting of 154 vehicles, all complying with the Euro 6 regulations, testifying to the commitment to pollutant emission reduction and the adoption of more efficient technologies. Fleet composition:
  - 1 petrol vehicle;
  - 45 petrol + mild hybrid vehicles;
  - 43 diesel vehicles;
  - 65 petrol + plug-in hybrid vehicles.

A progressive decarbonisation process has already started, envisaging the almost full replacement of diesel vehicles with mild hybrid vehicles from next year, to improve energy efficiency and further reduce climate-changing emissions.

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

Collaboration between Juventus and One Tree Planted: a concrete commitment to the environment

The collaboration between Juventus and the non-profit ***One Tree Planted*** organisation, which is focused on global reforestation projects, began in 2020 with the ambitious target of planting trees for every goal scored by the Club's teams. Initially, 200 trees were planted for each goal.

25,000 trees were planted in the first season (2020/2021). The following season (2021/2022) kept the level high, with **22,800 trees** planted. These 55,000+ trees around the world will capture about 14,400 tons of CO_2 in the first 20 years after their planting.

Juventus informed fans about the progress, sharing the results and celebrating each goal not only as a sporting achievement, but also as a significant contribution to the planet's health.

In 2023, the partnership with *One Tree Planted* evolved in into a three-year project focused on the Turin metropolitan area. The areas in question included:

- Turin (Mirafiori) | Orti Generali;
- Turin | Cascina Falchera;
- Fiano (Turin) | La Mandria Nature Park.

The goal is to restore vital ecological functions, promote ecosystem health and resilience, and mitigate the effects of greenhouse gases through the capture and storage of carbon dioxide.

In the three-year collaboration period (2023-2025), **6,000 trees** of 62 different species were planted, and **3.4 hectares of land in Italy were restored.** At Orti Generali, planting focused on stabilising slopes to control erosion and improve ecological integrity, with an important intervention along the Sangone river aimed at restoring the riparian habitat and reducing the risk of flooding. At Cascina Falchera, the project strengthened an existing food forest by introducing new fruit species and creating tree-lined hedges around the parking areas.

The planting will contribute to mitigating the urban heat island effect, while offering shelter and habitats for local fauna.

Year	No.	Description
2023-2025	**6,000**	TREES PLANTED
	62	TREE SPECIES
	3.4	REFORESTED HECTARES
	100	WILD SPECIES THAT HAVE BENEFITTED
	70	WOMEN ENGAGED
	30	YOUNG PEOPLE ENGAGED
	150	VOLUNTEERS ENGAGED
	17	WORKS SUPPORTED
	150	PEOPLE WHO HAVE BENEFIT FROM THE TRAINING

Life Cycle Assessment

With the support of the Sant'Anna School of Advanced Studies, Juventus conducted an LCA study to analyse the emissions generated by its sports and business activities. The initiative allowed the Club to comply with regulatory obligations regarding consumption measurement and monitoring (ESRS E1-5), Scope 1, 2 and 3 GHG emissions (ESRS E1-6), use of water resources (ESRS E3-4), resource inflows (ESRS E5-4) and waste production (ESRS E5-5), while at the same time providing a broader, useful vision beyond mere reporting.

The study also identified the weakest areas along the organisation's life cycle, with particular attention to the provision of match service, so as to direct technical, management and logistics improvement interventions. In parallel, the collaboration with the Sustainability Management laboratory of the Sant'Anna School of Advanced Studies has promoted the exploration of new approaches to environmental management, thanks to the contribution of scientific research and empirical investigation in areas such as Green Management and Sport Sustainability Management.

Extreme weather events

As part of the double materiality assessment, Juventus identified one of the material risks related to **extreme climate phenomena**. This risk has been traced back to the corporate risk register (ERM), where it is currently included within the broader "catastrophic events" category, which includes not only natural events (earthquakes, fires, atmospheric events), but also factors of different nature (e.g. terrorist events). Given the growing materiality of climate change, the Club recognises the opportunity to map **climate risk** independently and more accurately in the coming years, in order to strengthen its ability to identify further mitigation and resilience measures.

To date, Juventus manages the risk with a set of actions already operational. First, the Club has taken out "*all risk*" insurance policies to cover all its sites, which also include damage resulting from extreme weather events, such as hailstones, sudden floods and storms. Even without an explicit reference to climate change, insurance cover also de facto extends to weather events whose frequency and intensity are increased by climate change.

Additionally, Juventus has put in place specific maintenance and prevention procedures. Each year, a technical report and a certificate relating to the structural maintenance of plants are prepared, submitted to the **Provincial Commission for the Supervision of Public Performance Spaces** ("**CPV**") of the Turin Prefecture Office. Targeted preventive measures are also in place, such as procedures to reduce the risk of water seepage in the event of heavy rainfall.

These actions represent a first response to climate risk and will be further developed and systematised in the Climate Transition Plan, which the Club undertakes to formalise in the coming years (see section E1-3).

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

As part of its *Black, White & More* ESG strategy, Juventus pursues climate change mitigation and adaptation targets through the "Emissions in the Corner" pillar, with a specific focus on energy efficiency and the use of renewable resources. This path forms the basis for the future definition of structured quantitative targets, in line with ESRS E1, with respect to exploiting opportunities related to decarbonisation and to the enhancement of positive impacts linked to energy efficiency and the use of renewable resources.

In addition, Juventus currently has an operational environmental targets system, defined annually in line with its ISO 14001 and ISO 20121 certified management systems. Among other things, these targets include reducing energy consumption,

managing and recycling waste and emission reduction related to employee and fan travel. Although these commitments are not formalised as climate targets, they already contribute today to both emission mitigation and the strengthening of the Club's resilience to risks arising from climate change.

Therefore, the next step will be the definition of specific mitigation and adaptation targets, fully aligned with the requirements of ESRS E1, which will be processed in compliance with the two environmental pillar of the Black, White & More ESG strategy (Emissions in the Corner and Assists to Circularity), with the priorities identified by the ERM system on climate risks and with the commitments provided for by certified environmental management systems.

E1-5 – ENERGY CONSUMPTION AND MIX

The table below summarises the Club's energy consumption in MWh[4], highlighting the relevant energy sources.

Energy consumption and mix	Unit of measurement	1 July 2024 - 30 June 2025
Natural gas	MWh	4,276.71
Diesel oil		4.16
District heating		12,250.36
District cooling		1,629.62
Non-renewable electricity		1,038.34
Company car fleet		**1,445.74**
Of which diesel oil		*513.53*
Of which petrol		*607.54*
Of which petrol/plug-in		*324.67*
Consumption from fossil sources		**20,644.93**
Share of fossil sources in total energy consumption (%)		***67.68%***
Consumption from nuclear sources		**-**
Share of nuclear energy in total energy consumption (%)		-%
Fuel consumption for renewable sources, including biomass (including industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)		**-**
Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources		9,856.87
Consumption of self-generated renewable energy not based on fuel		**-**
Total renewable energy consumption		**9,856.87**
Share of renewable sources in total energy consumption (%)		***32.32%***
Total energy consumption		**30,501.81**

During the 2024/2025 season, Juventus' total energy consumption was **30,501.81 MWh.**

A relevant element is the fact that **more than one third of the energy needs have been met by electricity certified through Guarantees of Origin, from renewable hydroelectric plants**. Moreover, as already mentioned in section E1-1 – "*Transition plan for climate change mitigation*", **100% of the electricity purchased by Juventus comes from renewable sources**, confirming the desire to give preference to solutions that can generate a positive impact. Electricity consumption of the company B&W Nest are not covered by Guarantee of Origin; therefore, they do not fall under the portion relating to sustainable supply.

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

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

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

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

Starting from the 2019/2020 season, with the support of the Sant'Anna School of Advanced Studies in Pisa, Juventus started to disclose its own carbon footprint, as the Club's commitment to manage its CO_2 emissions[5].

Scope 1 emissions, i.e. direct greenhouse gas (GHG) emissions from sources owned and controlled by the Company, mainly concerned emissions from natural gas, diesel-powered electric generator, movements of the company car fleet powered by petrol and diesel and hybrid cars. The total of these emissions was 1,412.1 tCO_2eq.

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

- Location-based method: based on the average emission factors for regional, sub-national or national power generation. These amounted to 4,728 tCO_2eq;
- Market-based method: which is instead based on the CO_2 emissions emitted by the energy suppliers from which the organisation buys electricity through contracts, or on market-related factors. Purchased electricity from renewable sources, with Guarantee of Origin certificates, are assigned an emission factor of zero for Scope 2 emissions calculated according to the market-based method. Since the 2018/2019 season, 100% of the electricity purchased by Juventus has come from renewable sources; the relative emission value is 0. These amounted to 2,623 tCO_2eq.

Starting from the current season, Juventus has started to calculate and report its Scope 3 emissions. These refer to indirect greenhouse gas emissions generated along the Club's value chain, both upstream and downstream. As the GHG Protocol identifies 15 different Scope 3 categories, a materiality assessment was performed on these, with the aim of determining which were material and applicable to Juventus.

The assessment concerned the Scope 3 disclosures of four peers, all European football clubs. The parameters considered were: materiality for the Company, transparency on the calculation methodology, accessibility, accuracy, completeness and consistency of the data over time. These criteria are the same as those used in the ISO 14064 certification process. The materiality assessment made it possible to exclude the calculation of the following categories: *2. Capital goods, 9. Downstream transport and distribution, 10. Processing of sold products, 12. End-life of sold products, 13. Leased assets, 14. Franchise.* The total of Scope 3 emissions was 21,555.3 tCO_2, of which 94.3% is derived from primary data.

The reporting of CO_2 and Scope 1, 2 and 3 emissions follows the GHG Protocol guidelines. Below are the methodologies, assumptions and emission factors used to calculate and measure emissions.

Resource – Scope 1	Translation factor
Diesel electric generator (l)	DEFRA 2025
Natural gas (m3)	ISPRA 2024
R-32 (kg)	Method: the IPCC 2021 GWP100
R-410a (kg)	Method: the IPCC 2021 GWP 100
Petrol car (km)	DEFRA 2025
Plug-in petrol cars (km)	DEFRA 2025
Diesel car (km)	DEFRA 2025
Full electric car (km)	DEFRA 2025

[5]In line with ESRS requirements, Scope 1 and 2 emissions are reported by including subsidiaries with a line-by-line method within the consolidation scope of the Juventus Consolidated Financial Statements. Scope 3 emissions are reported in accordance with materiality criteria and include emissions associated with the value chain of the Club's activities.

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

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

The table with details on emissions is shown below.

Type of emissions	Unit of measurement	1 July 2024 - 30 June 2025
Direct Scope 1 GHG emissions		
Total Scope 1 emissions		1,412.1
Percentage of Scope 1 greenhouse gas emissions from regulated emission trading schemes (%)		-%
Indirect Scope 2 GHG emissions		
Total Scope 2 emissions - Location-Based		4,728
Total Scope 2 emissions - Market-Based		2,623
Material Scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions		21,555.3
1 Purchased goods and services		2,512
3 Fuel and energy-related activities not included in Scope 1 or 2	tCO_2eq	1,782.2
4 Upstream transport and distribution		2.64
5 Waste and products in operations		169
6 Business travel		1,958
7 Employee commuting		1,497
11 Use of sold assets		12,997.3
15 Investments		638.1
Total GHG emissions		
Total GHG emissions - Location-Based		**27,695.3**
Total GHG emissions - Market-Based		**25,590.4**

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

Emission intensity on net revenues	1 July 2024 - 30 June 2025
Total GHG emissions (Location-based) on net revenues (tCO_2eq/€)	0.00005229
Total GHG emissions (Market-based) on net revenues (tCO_2eq/€)	0.00004832

a) It should be noted that the figure relating to net revenue refers to the item Total revenues of the Consolidated Income Statement (amounting to € 529,630 thousand).

E3 WATER AND MARINE RESOURCES

The water topic has been integrated into Juventus' sustainability strategy, in particular within the "Assist to Circularity" pillar. To date, the Club's approach focuses primarily on monitoring water consumption, with the aim of preventing waste and ensuring responsible use of the resource. Looking ahead, this commitment represents the basis for the development of more structured circular economy initiatives and for the adoption of practices aimed at reducing consumption and reusing resources, in line with the strategic pillar.

IRO-1 – Description of the processes to identify and assess material water-related impacts, risks and opportunities

Below is the information required by ESRS based on the results of the Double Materiality assessment with respect to the water resource topic. For more details on how the assessment was performed and on the main results, please refer to the chapter "*General Disclosures*" (ESRS 2 SBM-3 – "*Material impacts, risks and opportunities and their interaction with strategy and business model*").

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
E3 – Water and marine resources	Actual positive	Improved efficiency of water resources through the implementation of state-of-the-art technologies (e.g. specific sensors, weather station)		N/A	Supply chain; Inbound logistics; Core activities; Fans and Partners

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
E3 – Water and marine resources	Opportunity	Maximisation of opportunities to reuse the water resource	Improvement in corporate image and reputation		Core activities

The double materiality assessment carried out by Juventus, for which the methodological approach is described in the chapter "*General Disclosures*", made it possible to identify the impact related to water resources, as well as the opportunities associated with them. The positive impact of current materiality concerns the streamlining of water resources through the use of technologies such as weather stations and sensors, which allow to indirectly save water for irrigation. The material opportunity provided is instead linked to the reuse of water resources through the rainwater collection tank installed at the **JHQ** and the artificial pond at the JTCV.

E3-1 – POLICIES RELATED TO WATER AND MARINE RESOURCES

For Juventus, opportunities to reuse and streamline water resources, in order to achieve a positive impact, represent an important topic for its sports activities. The Club uses the aqueduct, the artificial pond at the JTCV the collection tank at JHQ as water withdrawal sources. Through the latter two, Juventus contributes to a more sustainable water supply, reusing rainwater and pursuing its commitment to reduce its water footprint, within a geographical area that is not water stressed to date, but which will be at high water risk in 2050, according to the projections of the Water Risk Atlas.

The topic of water resources, within the broader framework of environmental protection, is dealt with indirectly within the Environmental Policy, as described in section E1- "*Climate change*" (ref. E1-2 – "*Policies related to climate change mitigation*").

E3-2 – ACTIONS AND RESOURCES RELATED TO WATER

Aware of the importance of water resources, the Company pays great attention to its management for the purpose of increasingly responsible consumption. Therefore, Juventus is committed to monitoring and reporting water consumption resulting from the processes of its sports and business activities.

Juventus' water supply systems are based, as mentioned in the previous paragraph, mainly on water withdrawal from:

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

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

Section E3-4 – *Water consumption* specifies consumption.

Juventus has green areas covering a total of 128,000 m^2, used for sports activities, that are irrigated on average once a day in the winter season for sports needs and twice in the summer season, once for agronomic needs and the other for sports needs. In this context, in line with strategic ESG targets, irrigation methods and state-of-the-art technologies are used that make the use of water resources more efficient.

Another intervention area concerns the efficient management of irrigation of the **Allianz Stadium** pitch. Thanks to the implementation of **sensors that measure soil humidity in real time**, it was possible to reduce the irrigation and reduce water consumption. The plant is integrated with a **weather station** that daily records the grassland evaporation and transpiration rate, optimal water needs to be guaranteed without waste. In addition, the irrigation system is divided into **single provision stations**, which allow the irrigation of only the areas that actually need it, further reducing waste.

The same efficiency logic was extended to training centres. In the last four years, on four pitches at the JTCV, a Bermuda grass has been introduced. This is a warm season grass resistant to high temperatures, which has allowed water savings of 20% in the summer months. At the same time, a sensor system for monitoring soil humidity has been implemented both at Continassa and on two Vinovo pitches, allowing more focused irrigation management.

In addition, all plants on the various sites are now remotely controlled, with the possibility of deactivating programs in real time in the event of unforeseen precipitation, avoiding unnecessary waste of water.

E3-3 – TARGETS RELATED TO WATER AND MARINE RESOURCES

At present, Juventus is in the process of defining specific targets and actions (in line with the requirements of ESRS E3-3) aimed at streamlining water resources and enhancing the positive impacts related to their sustainable management.

In fact, as part of the Black, White & More ESG Strategy, the Club already pursues these purposes through the "Assist to Circularity" pillar, which includes actions aimed at reducing consumption, monitoring water uses and promoting circular practices, consistent with ISO 14001 and ISO 20121 certified management systems.

Although these commitments are not formalised as specific quantitative targets, they concretely contribute to the responsible use of water resources.

In a timeline consistent with the definition of a broader Environmental Plan, the Club will define more structured and measurable water targets, fully in line with the requirements of ESRS E3, consistent with the "Assist to Circularity" pillar and with the commitments assumed by the Club within its certified environmental management systems.

E3-4 – WATER CONSUMPTION

The main water consumption item concerns irrigation of the training and play pitches. In this context, the Club is constantly committed to **monitoring of water withdrawal and distribution systems** in order to identifying any leaks and promptly implementing the necessary maintenance and efficiency measures.

Starting from the 2022/2023 season, information on water withdrawals will be reported, with reference to the various corporate structures. During the 2024/2025 season, Juventus collected a total of **212,315 cubic metres of water.** In addition, it is estimated that total stored water in the reporting period was 52,973.2 cubic metres. The figure refers to the amount of water consumed deriving from rainwater accumulation and collection points (JHQ collection tank and JTCV artificial pond).

With regard to the data relating to the quantity of water stored, this refers

Water consumption	Unit of measurement	1 July 2024 - 30 June 2025
Total water consumption	m3	212,315[6]
Total water consumption in areas at water risk		-
Total water consumption in areas at high water stress		-
Total recycled and reused water		-
Total water stored and changes in storage		52,973.2[7]

Therefore, Juventus is committed to consolidating the water resources monitoring and managing process, with the target of providing increasingly detailed and complete information in future reporting.

Water intensity, calculated as the ratio of water consumption to revenue, is 0.0004009 m3 /€mil.

Water intensity	Unit of measurement	1 July 2024 - 30 June 2025
Total water consumption	m3	212,315
Net revenue	€ / 000	529,630
Water intensity ratio	m3 ** €	0.0004009

[6] Total water consumption is calculated as the sum of the litres of water withdrawn from the network and the litres of water withdrawn from the JHQ collection tank and the JTCV artificial pond - recorded through special meters.
[7] The total water stored as a precaution is estimated to be equal to the amount of water actually withdrawn and used.

E5 RESOURCE USE AND CIRCULAR ECONOMY

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

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

Below is the information required by the ESRS Reporting Standards based on the results of the Double Materiality assessment with respect to the use of resources and circular economy topic. For more details on how the assessment was performed and on the main results, please refer to the chapter "*General Disclosures*" (ESRS 2 SBM-3 – "*Material impacts, risks and opportunities and their interaction with strategy and business model*").

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
E5 – Circular economy	Actual negative	Inadequate or inefficient supply and use of raw materials by suppliers		Yes	Supply chain
	Actual negative	Incorrect/inadequate production and disposal of "medical" waste		No	Service delivery

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
E5 – Circular economy	Opportunity	Development of solutions that allow the reuse of materials contained in the products of the core activity (e.g. footballs)	Improvement in competitiveness		Core activities

The double materiality assessment carried out by Juventus, whose methodological approach is described in the chapter "*General Disclosures*", made it possible to identify the IROs related to the topic of circularity. IROs related to the topic of resource use and circular economy are closely linked to Juventus' strategy and business model, with the target of reducing waste of both inflowing and outflowing resources and adopting increasingly effective circularity practices.

The two negative impacts that have been identified are of actual materiality. The first concerns the need to make suppliers' supply of raw materials more efficient and sustainable, while ensuring respect for human rights along the supply chain. The second concerns the medical waste management generated by associated activities, with the need to strengthen collection, treatment and disposal procedures with a view to greater environmental responsibility. To address and mitigate its first impact, the Club has adopted guidelines for responsible procurement, strengthening collaboration with suppliers to improve procurement practices and ensure ethical and sustainable standards. For the second impact, the Club has embarked on an improvement path aimed at the adoption of advanced collection and disposal solutions, with a particular focus on recovery and enhancement practices, including low environmental impact treatment technologies and energy recovery.

Moreover, the opportunity to develop long-term solutions aimed at the reuse of materials contained in core activity products was intercepted, thus contributing to reducing environmental impact and promoting a circular economy model.

It should be noted that during the reporting period, no consultation activities were implemented with the affected communities with particular attention to circular economy topics.

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

For the Club, embracing the principles of the circular economy is not only a strategic choice, but also a responsibility to contribute to a more sustainable future. The adoption of practices that promote the circularity of materials, the reuse of resources and the reduction of waste is an essential opportunity to minimise the negative environmental impact of the materials and products used by Juventus during sports and business activities.

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

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

In line with the "**Assist to Circularity"** pillar of the ESG strategy (see E5-3), Juventus is committed to monitoring and reporting the inflow and outflow of resources and materials used in the sport and business processes. In addition, the Club promotes initiatives to raise awareness on the topic, so that each person can make these principles their own and put them into practice in their daily lives.

Specifically, with regard to resource use and the circular economy, the following actions carried out during the 2024/2025 season are worth mentioning:

- **waste management and monitoring.** Please refer to section E5-5 of the document;
- **match day and food & beverage:** in the *hospitality* areas, the planning of food and drink orders is carefully calibrated with respect to the fan influx forecasts (based on the type of match, time and day of the match), with the target of reducing waste. Food surpluses are managed by the external *caterer* and donated to the **Banco Alimentare**. Also with a view to circularity, all hospitality areas and the stadium kiosks/bars have completed the transition to compostable or recyclable packaging, replacing single-use plastic.
- **management of sports pitches:** grass mowing cuttings resulting from maintenance of the playing pitches is sent to collection centres and used as biodegradable material for compost production.
- **internal awareness-raising:** Juventus tackles the topic of the transition to a circular economy through the strategic "*Assist to Circularity"* pillar. The basis of this pillar is the *4R Approach*, i.e. the application of the principles Reduce, Reuse, Recycle, and Recover principles in taking the Company's activities forward. An aspiration of this type, for its implementation, cannot ignore the engagement of all people working in the Club. In fact, the "circularity" path includes the small acts of every person, repeated daily, that can make a huge difference, especially if considered from a collective point of view. This includes the **targeted energy consumption reduction** and employee engagement through the *AWorld* platform, which provides training content, quizzes and the possibility of registering sustainable daily actions, including those related to circularity.

The management of the Club's environmental events and processes is aligned with the international standards **ISO 14001** (Environmental Management) and **ISO 20121** (Sustainable Event Management), for which Juventus is certified.

In addition, following the results that will emerge from the LCA analysis referred to in paragraph E1-3 – Actions and resources in relation to climate change policies, the Club will assess specific intervention actions that may also include the progressive phasing out of virgin resources.

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

At present, Juventus is in the process of defining specific targets and actions (in line with the requirements of ESRS E5-3) aimed at circular economy. The use of resources is in fact one of the six pillars of the Black, White & More ESG Strategy: Assist to Circularity.

This pillar has the target to promote initiatives to support circularity through the reduction of resource consumption, the recovery and reuse of goods and materials distributed during events and at the Club's venues.

In line with the ISO 14001 and ISO 20121 certified environmental management systems, Juventus also defines operational targets annually which include activities to streamline the use of resources and improve separate collection and recycling processes.

Although these commitments are not formalised as specific quantitative targets, they concretely contribute to the progress of the Club's circular strategy. In a time horizon consistent with the definition of a broader Environmental Plan, the Club will define more structured and measurable targets relating to the use of resources and circular economy, in line with the requirements of ESRS E5, consistent with the "Assist to Circularity" pillar and with the commitments assumed by the Club within its certified environmental management systems.

E5-4 – RESOURCE INFLOWS

Juventus adopts a structured approach to managing resource inflows, in order to minimise waste and optimise their use.

These resources are essential to support the Company's operational processes, both in the relation to sports and business activities.

These resources are distributed and used in the various Club sports centres and offices:

- JHQ;
- JTCC;
- JTCV;
- J Hotel;
- Allianz Stadium.

Sport material. With regard to sport activities, the resources acquired and used by the men's and women's first teams, Next Gen, the Under 19 and other youth formations are mainly intended for the products necessary for training and competitions. In addition to food, this category includes clothing such as T-shirts, shorts, jackets, sweatshirts, socks, shoes, bibs, gloves, caps and tracksuits. Also included are balloons and other accessories, such as bags, backpacks and trolleys. Lastly, items for training support outside (e.g. traffic cones, other specific technical tools), gym equipment inside. Sports kits that are not used by the various teams (Men's and Women's First Teams, Next Gen, youth sector) are often donated to non-profit organisations, including the **Red Cross**, **Dynamo Camp**, **Fondazione Oz ETS** and the **Save the Children Punto Luce** in Turin, together with other associations.

In addition, materials and products used in green management are essential for sports activities. Organic and chemical fertilizers, pesticides, seeds and sand are essential elements for the effective and safe development and maintenance of green areas, to protect staff and players. At the same time, Juventus adopts management techniques aimed at ensuring the sustainable use of these materials, reducing the environmental impact of operations. These include the use of UVC disease control machines resulting in reduced plant protection treatments, the use of fans to lower humidity and reduce the risk of pathogens inoculation, the adoption of slow-release fertilisers to limit nitrate leaching in the soil and the use of permitted fertilisers and biostimulants in organic farming.

***Match day* and *no-match-day material*.** The inflow of resources for the match-day event, which is the focus of business activities, includes all materials used to set up not only the playing pitch but also for the spaces in front of it such as changing rooms, VIP hospitality areas, conference rooms, stands and areas of access to the Stadium where bars and entertainment services are located. The flow of resources for these occasions focuses mainly on food, plastics for choreographies and set-ups, and cleaning service materials. In addition, some Stadium areas are also temporarily active outside the match-day (no-match-day) event. In addition to other events organised by Juventus, there is also the possibility of organising conferences, business meetings, corporate dinners, conventions or other tailored events made in the specific Stadium spaces.

In the case of choreographies established for the most significant home matches, materials certified according to the required safety requirements (e.g. fire-retardant certification) are used. Currently the selection mainly favours technical compliance criteria, while the Club is starting an internal comparison to assess the integration of additional sustainability parameters, such as the use of recycled materials.

For the management of events organised at Allianz Stadium and other facilities, Juventus give preference to the use of rented materials, such as scenic installations and audio-video supports. This choice makes it possible to reduce waste production and encourage the reuse of materials until the end of their useful life. In this way, installations do not entail disposable materials but can be reused several times, in line with the principles of circular economy.

With regard to the J Hotel, the most important resource inflows are food, beverages, elements for the restaurant such as glasses, plates, cutlery, tablecloths and containers (which have not been shown in the table due their weight estimate not being available), and for room preparation and cleaning (bed linen, towels, toilet paper, disinfectants, detergents[8]).

[8]A density of 0.96 kg/m3 was assumed for all detergents in order to convert them into kg. The data shown in the table are the result of calculations performed on the basis of documents relating to purchased materials.

The table below shows the materials and products inflow, consisting of 79.30% biological materials and 20.70% technical materials. In addition, with regard to technical materials, there are arrangements for 1,680 square meters and with regard to biological materials, canteen service beverages for 472,126 litres.

Purchases type	Unit of measurement	Quantity
TECHNICAL MATERIALS		
SPORTS CLOTHING	kg	18,705
CHOREOGRAPHY	kg	3,078.2
INSTALLATIONS (in sqm)	sqm	1,680
CLEANING AND LAUNDRY SERVICE	kg	446,673
BIOLOGICAL MATERIALS		
GREEN MANAGEMENT	kg	1,508,757
RESTAURANT/CANTEEN FOOD SERVICE	kg	285,617
CANTEEN BEVERAGE SERVICE	lt	472,126

The Company has opted for the publication of a table that summarises the main types of resource inflows, i.e. purchases to carry out its sports and business activities. Therefore, materials are not divided into technical and biological, as indicated by the regulations, but are grouped into more specific items.

The item "Restaurant/canteen food service" includes the following foods: red and white meat, fish, cheese, eggs, yogurt, flour, cereals, chocolate, vegetables, fruit, rice, pasta, bread, dessert, coffee[9]. The item "Canteen beverage service" includes: water, soft drinks, milk, oil, beer and wine.

In addition to what had previously been stated, packaging, medical equipment and swimming pool management products (mainly chlorine and acid) were excluded due to the lack of precise data.

In compliance with its p environmental responsibility principles, the Company **has given preference to of cleaning services providers that use sustainable processes, materials and products**. An example of this is SAMSIC Italia, cleaning service provider for all Juventus sites, with the following ESG certifications:

- **ISO 9001, 14001, 45001;**
- **EU *Ecolabel*;**
- **LEED O+*M Gold;***
- **UNI 11352;**
- **ISO 50001;**
- **ISO 30415 *Diversity & Inclusion*;**
- **ISO 14064 *Carbon Footprint*;**
- **UNI/PDR:125;**
- **SA8000;**
- ***Ecovadis Gold*;**
- **ISO 27001, 37001;**
- **3-star Legality Rating:**
- **SOA OG1 - OG11;**
- **F-GAS.**

The cleaning service at the Juventus sites is Ecolabel EU certified, a mark of environmental excellence that has been issued in light of the meeting of high environmental standards throughout the service life cycle. Criteria are met such as the periodic training of personnel on topics related to the use of products and the environmental impact of the service, the use of certified products with a low environmental impact, the separate collection of waste generated during the cleaning service, efficiency of energy and water consumption of the equipment and machinery used.

[9]It was estimated at 5.3g per capsule

In particular, the adoption of ecological detergents, recyclable materials and solutions that comply with recognised environmental criteria is promoted. For example, products are formulated in compliance with the Ecolabel Regulations Resolution (EU) 2017/1217 and comply with the UNI EN ISO 14024 - Type 1 Environmental Product Labelling standard:

- for cleaning windows, glass, mirrors and other surfaces in offices and shared living spaces (DART ECO)
- degreasing detergent for routine cleaning of surfaces and equipment in kitchens, canteens (CHANTAL ECO)
- degreasing detergent for washing floors, walls and various surfaces (GRIT ECO)
- descaling detergent gel for bathrooms (SANDET ECO)
- descaling detergent for bathrooms ready for us (SANOCIT ECO and SANOCIT ECO 3).

E5-5 – RESOURCE OUTFLOWS

The adoption of practices that promote the circularity of materials, the reuse of resources and the reduction of waste is an essential to minimise the environmental impact of the services offered by Juventus. The implementation of circular approaches is a key element in ensuring the Company's competitiveness in the sports industry, where market demand focused on the sustainability of products and services is constantly growing. For this reason, it is essential to manage outflows and waste generated according to circularity practices.

Resource outflows

Juventus is committed to promoting solutions that promote the reuse of materials used in its activities, with particular regard to those used during events, laying the foundations for a continuous improvement path in the circular economy.

With regard to good circularity practices, at the end of the match-day event, leftover food from bars and restaurants is donated to the Banco Alimentare in Turin, with a significant reduction in waste.

Waste

Both in sports and business activities, Juventus is responsible for managing different types of waste, particularly during match day events. Operating in a service sector, and not in production, most of the resource inflows (please refer to section E5-4) are used during activities, subsequently turning into waste. This dynamic highlights the importance of effective waste management, especially at large turnout events.

Separate waste collection is carried out at all Club sites. The Company monitors its waste production and ensures its proper disposal through the ISO 14001 Environmental Management System. This procedure differentiates the management of hazardous from non-hazardous waste. All waste is falls under municipal waste and is consequently managed by local municipal authorities: this has defined the destination of the type of waste (there is currently no continuous measurement system for weight and type of waste: this aspect represents a potential area for improvement). Specifically, mixed waste is sent to a waste-to-energy plant[10], while paper, glass and plastic are recycled. Organic waste is managed through aerobic and anaerobic digestion[11]. Finally, hazardous waste is related to health/medical waste (mapped as a negative impact) and separate from that related to green maintenance. Hazardous waste produced by the sports area mainly consists of residues of contaminated health materials, such as needles, plasters, gauze and bandages. At the end of the matches, at the stadium, the medical staff collects these waste in eco-boxes that comply with current regulations. Each eco-box comes with a PVC bag in which the waste is placed and subsequently sealed. On the day following matches (match day+1), medical waste is weighed and placed in its dedicated temporary storage area. Within the time required by the regulations, the specialised company appointed by Juventus then ensures the collection, transport and disposal to authorised disposal plants. This procedure is applied in a systematic manner at the stadium and, with specific timelines for the activities carried out, also at other Club sites producing similar medical waste.

[10] http://www.cittametropolitana.torino.it/cms/ambiente/rifiuti/osservatorio-rifiuti/rifiuti-urbani-residui/?utm
[11] https://www.eduiren.it/it/visita/visita-gli-impianti/impiianto-forsu-di-gavassa.html

In parallel, the collaboration with the Sant'Anna School of Advanced Studies in Pisa has allowed sample analyses to be carried out on the product composition of waste, identifying areas with greater impact and possible corrective actions, such as the enhancement of containers and signage.

The summary table of waste generated (in tonnes) by Juventus is provided below.

Waste generated (ton)	1 July 2024 - 30 June 2025
HAZARDOUS WASTE	
intended for disposal	1.27
Landfill	
Other disposal operations	*1.27*
Total hazardous waste	**1.27**
NON-HAZARDOUS WASTE	
not intended for disposal	2,373
Recycling	*2,373*
intended for disposal	
Incineration (with energy recovery)	*597.4*
Other disposal operations	*696*
Total non-hazardous waste	**3,666**
TOTAL	**3,667.3**

Non-recycled waste amounts to 1,294.4 tons, or 35.29% of the total waste generated. Of this, an insignificant percentage (less than 1%) relates to hazardous waste disposed of according to the law. 597.4 tonnes of non-hazardous waste were incinerated with energy recovery and the remaining 696 tonnes were disposed of through other operations.

The Company does not generate radioactive waste.

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

SOCIAL INFORMATION (S1)

S1 OWN WORKFORCE

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

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The people of Juventus represent a central element in the Club's strategic guidelines since their engagement, their well-being and their professional growth are considered decisive factors for the success of the organisation.

In particular, the Club deemed it essential to **directly engage its own workforce during the materiality assessment** (see chapter "*General Disclosures*"), recognising the strategic value of employees' views and feedback to define sustainability priorities and identify the most material topics. This participation made it possible to gather valuable internal views, strengthening the link between business choices and the real needs of the internal community.

In addition to this specific engagement, throughout the year Juventus activates various **business environment listening and monitoring tools** – such as the *survey* sent to the all the employees on occasion of the *World Mental Health Day* – which allow to assess the satisfaction levels, identify areas for improvement and plan targeted actions. These initiatives allow for continuous and transparent dialogue, creating conditions for an increasingly inclusive and growth-oriented working environment.

People First

The "**People First**" pillar of the *"Black, White & More"* ESG Strategy emphasises the central importance of people within the Company. In particular, it highlights Juventus' commitment to**:**

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

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

This pillar stems from the awareness - and belief - that **sustainability is not an exclusive expense of a dedicated team, but a responsibility shared by each person within the organisation**.

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

At organisational level, this vision was implemented in July 2023, when the Company made a strategic choice: **the integration of the ESG Team within the People & Culture Department** (now "**People, Culture & ESG**"). A decision that reflects the desire to make sustainability principles an integral part of the daily work of all people at the Club.

In fact, Juventus believes that in order to effectively and credibly communicate its ESG projects externally, it is essential to start from the internal dimension. **The corporate identity and culture is manifested in the enthusiasm, dedication and professionalism of the people** who actively contribute to achieving the Club's vision.

Every person is then called upon to consciously promote positive change, becoming an ambassador.

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

Culture and environment as levers for sustainability

Juventus' ambition is to fully integrate ESG principles into the Club culture, ensuring that all people are involved, supported and valued.

Working on culture is, by definition, a long-term process: a path made of stages, obstacles and innovations, especially in an ever-changing environment – such as sustainability – as numerous regulatory developments at international level also demonstrate.

In this dynamic context, the cornerstones of the journey are clear. One of these is the creation of a working environment that promotes personal and professional development, engagement and well-being, ensuring each individual can best express their potential, in line with the principles of the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union. A workplace that inspires excellence and a sense of belonging to a great team is the basis for the Club success and for the achievement of its long-term mission and vision.

Guiding its course in this cultural growth path are the purpose and the set of values and behaviours that define the Club's deep identity. Juventus was established with a young, ambitious spirit, able to challenge the unknown with passion and boldness. This spirit is embodied in its purpose:

Purpose

***WE IGNITE A YOUTHFUL SPIRIT FOR A GREATER GAME FOR ALL*. WE IGNITE A YOUTHFUL SPIRIT FOR A GREATER GAME FOR ALL.**

Youth is the flame that lights up in each of us and finds shape in our purpose, that inner compass that drives us to give our utmost every day. It is not just a target, but a commitment to something bigger than us, an ideal that inspires us and motivates us to leave a mark.

Values are shaped by the shared purpose: fundamental principles that inspire every choice of people of the Club and distinguish their approach to work, play, relationships and challenges. They represent the Club's deepest identity, ensuring consistency between what is communicated and what is done.



Values

SIDE BY SIDE
FIANCO A FIANCO
#teamwork #collaboration #trust and transparency
We play as a team, aware that unity makes us stronger.
We take care of each other on a daily basis and act transparently: this is how we have fun and do our best. By trusting each other, we bring out the best in everything we do.

INVENTIVE SPIRIT
SPIRITO INNOVATIVO
#excellence #innovation #unexpected
We are comfortable with the unexpected and we love the thrill of it.
Looking at innovation and excellence, we have become what we are.
We like to aim high, experiment and go where others have not yet thought of.
Where some see challenges, we see opportunities, finding ingenious solutions to achieve our targets.

EVERYDAY LEADER

LEADER DI TUTTI I GIORNI

#responsibility #perseverance #humility *We look forward and guide our people by setting an example: with selflessness, responsibility and a strong sense of belonging.*

We work hard, determined and persevering, facing any challenges, without losing sight of the goal and without ever giving up.

Wining is more rewarding when others recognise our greatness. The journey towards success is more fulfilling when we look to ourselves with humility.

ONE FIELD FOR ALL

UN CAMPO PER TUTTI

#diversity and Inclusion # respect # fairness

Each person is unique and inimitable. We all contribute something different thanks to our uniqueness and this is how we feed new ideas.

Listening to the views of our teammates, we continually improve.

Sincerity and mutual respect are the key to our success.

This is how we celebrate differences and promote an inclusive environment.

These values come to life through concrete, observable, daily **behaviours**. *Behaviours* represent the way in which every person, every day, contributes to making Juventus culture real: not only what is done, but *how* is done.



Behaviours

MOVE AS ONE

CORRIAMO INSIEME

Fans by passion, Juventus fans by choice.

First of all, we are a team of enthusiastic fans who support each other, listen to and test the ideas of others.

This is how we grow and thrive.

We stand shoulder-to-shoulder, creating an environment where everyone feels free to talk, ask for help, be themselves and disagree. Together, we go faster and farther.

That is why we promote collaboration between teams and share information openly and honestly.

NEVER SETTLE

***ACCONTENTARSI? MAI** Aim high. Don't settle. Give shape to change.*

Everything we do, we do it the best we can: we ask the best from of our people, both on and off the pitch. We pursue increasingly high standards in football and beyond.

We are fearless and tireless, we face challenges head on and believe that everything is possible.

Success is not just about talent.

That is why we train hard and never stop learning.

LEAD WITH PASSION

GUIDIAMO CON PASSIONE

Play with pride. Drive with passion. (Just as the best captains on the pitch)

When we wear that strip, we are not just a team, we are a legacy taking shape.

With honesty, humility and integrity, we aim high and appreciate mistakes as steps towards success.

We keep our promises, inspiring trust between our people and our fans.

Every role is fundamental: we take the initiative and show others the way, supporting each other and welcoming feedback for continuous improvement.

PLAY RIGHT

GIOCHIAMO CORRETTAMENTE

Different teams. Same targets.

Each idea is a potential winning strategy.

We value the views of each individual, prospering in the diversity that makes us unstoppable.

We pursue meritocracy and fairness, supporting those who stand at our side and giving everyone the opportunity to shine, whether it's a goal or providing the perfect assistance.

We are committed to making our teams – and the world – a fairer and more inclusive place for all.

Ultimately, integrating sustainability into corporate culture means making it live in daily choices, gestures, relationships between people. Purpose, Values & Behaviours are not just words: they are the tools Juventus uses to build an environment where everyone can express themselves to the fullest, grow and contribute to a positive impact - both on and off the pitch.

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

Below is the information required by the ESRS Reporting Standards based on the results of the Double Materiality assessment with respect to the own workforce[12]. For more details on how the analysis was performed and on the main results, please refer to section ESRS 2.

Material topic	Type of impact	Description of impact[a]	Time horizon	Impact on human rights	Location in the value chain
S1 - Own workforce	Actual positive	Creation of a work environment that is attentive to people's **mental health** through the integration of psycho-social factors into **health & safety** management systems and the implementation of awareness initiatives to encourage awareness and **dialogue** on the subject.		N/A	Core activities
	Actual positive	Increase in **employee well-being** attributable to welfare plans and to **improved life-work balance**.		N/A	Core activities
	Potential positive	Promotion of a corporate culture of **diversity** and **inclusion** (gender, ethnicity, age and minority) attributable to specific initiatives.		N/A	Core activities; Fans and Partners
	Potential positive	Promotion of a **fair and inclusive** work **environment** with respect for and **protection of diversity,** guaranteeing **maximum fairness in remuneration policies** and the enhancement of the various social and cultural backgrounds of employees through awareness initiatives.		N/A	Core activities
	Actual positive	**Enhancement of talents** and their performance through the development of customised **growth paths**.		N/A	Core activities

[a] It should be noted that no significant negative impacts related to the workforce were identified in the Double Materiality assessment with reference to child labour or forced labour.

[12] It should be noted that Juventus does not carry out operations at serious risk of incidents of forced labour, compulsory labour or child labour and does not operate in countries or geographical areas at risk. Furthermore, during the reporting period, it does not have any people working in particular contexts or carrying out activities exposed to risk.

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
S1 - Own workforce	Risk	Risk associated with the **psychological and physical health** of people, as well as the risk that they may suffer serious injuries.	Image and reputational damage		Core activities
	Opportunity	Increase in the level of **employee satisfaction** through investments to ensure wage competitiveness, a well-being, training and career opportunities plan.	Improvement in company image and reputation; Employee attraction		Core activities
	Risk	**Unlawful sporting behaviour** or **violation of regulations** by players and other exposed parties of Juventus.	Image and reputational damage		Core activities
	Opportunity	Increase in employee **attraction and retention** through DE&I initiatives and policies.	Increase in attractiveness on the labour market and improved turnover; Increase in productivity		Core activities
	Risk	Risk in **not attracting, retaining and promoting talents**, or in promptly identifying key figures, with possible negative effects on operating and financial results.	Increase in turnover; Loss of productivity		Core activities
	Risk	Loss of opportunity due to **worsening of staff retention** against organisational changes.	Increase in turnover; Loss of productivity		Core activities
	Risk	**Inappropriate behaviour** of sports directors, players, employees and collaborators of Juventus, also through **improper use of communication channels** (e.g. through personal social channels), with consequent **possible reputational and sanctioning impacts** pursuant to **sports regulations**.	Image and reputational damage		Core activities
	Opportunity	Achievement and maintenance of **UNI:PdR 125 certification for gender equality**.	Increase in attractiveness on the labour market and improved turnover Improvement in competitiveness		Core activities

Unless otherwise specified, the material IROs are related to all Juventus Staff.

The double materiality exercise carried out by Juventus, whose methodological approach is described in section ESRS 2, made it possible to identify the main impacts on its employees, as well as the risks and opportunities associated with them. IROs related to the theme of own workforce are closely linked to Juventus' strategy and business model, with the target of creating a safe, inclusive, fair and focused work environment marked by the physical and mental well-being of employees, technical staff and players.

The main risks concern the mental and physical health of players and employees, with possible injuries impacting on performance and operational continuity, but also illicit or inappropriate behaviour - including those on social media - that can generate reputational damage, sanctions and loss of trust. In addition to this is the risk of not being able to attract and retain talent, with an increase in turnover and consequent negative effects on the Company's image and results. Conversely, opportunities arise from investments in professional well-being and growth, which improve satisfaction, productivity and retention, while Diversity, Equity & Inclusion policies strengthen attractiveness in the labour market and reputation.

In this sense, the achievement of the **UNI PdR 125:2022 certification** for gender equality is an important competitiveness and sustainability driver in the long term. For further details, please refer to section S1-1 – "*Policies related to own workforce*" of this chapter (Policy People First and UNI PdR 125:2022 certification).

Within this chapter, the Company will disclose the different types of employees and non-employees, as indicated in **Section S1-6 – "*Characteristics of the undertaking's employees*"**.

Juventus has not drawn up a transition plan to reduce negative environmental impacts in line with international agreements; however, the AWorld app was launched for employees on sustainability and sustainable lifestyles as set out in Section E5-2 – "*Actions and resources related to resource use and circular economy*".

S1-1 – POLICIES RELATED TO OWN WORKFORCE

Over the years, the Club has adopted various policies aimed at ensuring an inclusive, safe and respectful work environment, in line with international best practices and current regulations[13]. These policies cover various aspects, including health and safety, quality of services in the medical sector, and diversity criteria.

By implementing them, Juventus is committed to creating a climate of trust and collaboration, valuing diversity and preventing any form of discrimination. In this context, the Club not only aims to meet the needs of its employees, but also seeks to build a solid and sustainable corporate culture, capable of facing future challenges with determination and responsibility. At the basis of all the Policies mentioned below is **Code of Ethics** (see the chapter "*Governance Information*") which establishes the principles and values that characterise the Undertaking's culture and guide the relationship with human resources.

People First Policy and UNI PdR 125:2022 Certification

Among the main topics promoted and disseminated by Juventus' corporate culture are diversity and inclusion, essential elements of regulations, procedures and policies which define the Company's actions not only in terms of corporate bodies, but of the corporate population as a whole. These values not only represent statements of principle, but form the basis for building a fair, respectful and open working environment open to each individual's contribution.

Confirming this commitment, the Club Code of Ethics clearly enshrines Juventus' position against all forms of discrimination, including social discrimination, racism, xenophobia and intolerance. Furthermore, the Club is committed to avoiding all forms of discrimination in its conduct and to respect differences in age, gender, sexual orientation and identity, ethnicity, religion, state of health, political and union membership, language or different abilities in relations with its *stakeholders*.

In April 2025, Juventus published the "**People First**" **policy**, a policy document with which the Club reaffirms its commitment to focusing on people both on and off the pitch. The target is to ensure an inclusive, fair, respectful and safe environment for anyone who works, plays, supports or collaborate with the Company. Under the responsibility of the People, Culture & ESG Chief, the Policy protects the rights and dignity of people, challenging all forms of discrimination and violence, and actively promoting diversity, inclusion, gender equality and accessibility.

With People First, Juventus aims to ensure equal opportunities for all, fostering an environment where each individual can feel welcomed, valued and an integral part of the Juventus community. Football is thus conceived as an open space, without barriers, where to educate players, employees and fans to use respectful language and share common values. The Club intends to set itself as an example of sustainability and social responsibility, translating these principles into concrete actions.

The policy envisages the adoption of clear rules against all forms of discrimination, harassment or racism, together with the introduction of fair and transparency-based selection and management processes for staff. Regular training courses are planned, focusing on equity and inclusion, the implementation of internal controls and the possibility of anonymous reports through dedicated channels. In addition to this, there are projects aimed at improving stadium accessibility, promoting women's football and collaborating with local social organisations.

The policy applies to all people who come into contact with Juventus: employees, players, fans, partners, suppliers and members of the community. The target is to build, day by day, an environment where respect, inclusion and equal opportunities are shared and concretely pursued values.

Demonstrating that the principles of the policy are not something that remain on paper, Juventus translates them into concrete initiatives that produce measurable results.

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

In this sense, the achievement of the **UNI/PdR 125:2022** certification for gender equality, obtained by in **June 2025 with a total score of 74/100** following an audit conducted by **Bureau Veritas**, represents not only an important formal milestone, but also a concrete confirmation of the Club's commitment to a fair, inclusive and sustainable work environment. Recognised at national level as an official reference on *gender equality,* this certification attests the adoption of a structured system for gender equality *governance,* based on objective indicators in key areas such as **careers opportunities, pay equity, work-life balance, protection of parents and inclusive culture**.

Juventus will continue to monitor and improve its performance in this field, with the target of consolidating an organisational culture that fully values each person.

Among the policies adopted by Juventus to ensure structured and consistent management of its own workforce, a key role is played by the **Recruitment & Onboarding Procedure**, which governs the processes for selecting and hiring staff with a subordination contract. Under the responsibility of the People, Culture & ESG Chief, the procedure defines guiding principles, golden rules and specific operational methods, with the target of ensuring effective, inclusive and transparent management of new employees, promoting a quality experience, engaging and consistent with the Club's culture.

In Juventus, people represent the beating heart of the organisation and the driver of its success. For this reason, recruiting is structured to attract and enhance talent, offering candidates a real, inclusive and engaging experience that allows them to fully express their potential. The entire selection and *onboarding* process is based on a series of core principles that guide each stage of the process:

- **Meritocracy, fairness and inclusion**: Juventus is committed daily to promoting an open and respectful working environment, where diversity is deemed a resource and every person is valued for what they are. The selection process is based on objective and meritocratic criteria, ensuring equal opportunities for all applicants, regardless of age, disability, ethnicity, religion, gender, sexual orientation, civil status or parenting. The skills, experience and background of each candidate are central elements in their assessment. In addition, mandatory hires are managed in full compliance with current regulations and company needs, with the adoption of policies aimed at promoting inclusion, equal treatment and organisational well-being.
- **Transparency and clear communication**: Juventus pays great attention to clarity and transparency at every stage of the selection process. Detailed information on the requirements, expected responsibilities, remuneration ranges and growth prospects is shared for each professional opportunity. Applicants are also informed on *vision*, *mission* and the values that guide the company. A distinctive element is Internal Job Posting, which offers all people in Juventus the opportunity to apply for different roles, promoting internal mobility, expanding skills and professional growth in a meritocratic context.
- ***Networking*:** The Company recognises the strategic value of external collaborations to expand the talent pool and promote inclusion. With this in mind, Juventus has already started, in recent seasons, a collaboration with the CasaOz Association, through the MagazziniOz project, which supports the work integration of persons with disabilities. During the year, a position opened within our company departments, for which a selection process was initiated. Thanks to the partnership with MagazziniOz, a suitable candidate was identified who was initially appointed with a fixed-term contract. After an initial coaching period, the person became a permanent Juventus employee, testifying to the quality of the selected profile, the effectiveness of the collaboration and the soundness of the path undertaken.
- **Objective evaluation**: Each open position is managed through a structured selection process, based on objective and transparent criteria. The evaluation not only focuses on technical skills, experience and qualifications, but also on the candidate's ability to integrate into the organisational environment, with the right attitude to collaborate and contribute to a positive and dynamic work environment. When possible, practical tests and business cases are proposed, which allow candidates to demonstrate their skills in realistic contexts, promoting a more complete and realistic assessment of the needs of the role. To ensure consistency, impartiality and soundness in the assessment, the cycle of interviews is generally divided into three steps, during which the candidate meets different interlocutors, with strategically increasing roles. The final decision is the result of balancing the total evaluations collected throughout the process.
- **Adaptability**: In a constantly evolving environment, Juventus adopts a flexible and dynamic approach, periodically updating its *recruiting* strategies to meet the new market needs and to align with emerging *best practices*. This allows the organisation to remain competitive and attractive to talent, while maintaining high quality standards in selection processes.

Remuneration Policy (*Total Reward Framework*)

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

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

In particular, the Remuneration Policy may first be submitted to the Board of Directors for approval by the Remuneration and Appointments Committee. In drawing up the Policy, the Remuneration and Appointments Committee involves the People, Culture & ESG Department, also with the aim of gathering market data in terms of practices, policies and benchmarking, ensuring regulatory compliance and improving the preparation of the same policy and, where necessary, also independent experts on the topic. Furthermore, the ESG Committee expresses its opinion on the ESG *performance* targets of the variable incentive schemes.

The Company has adopted a remuneration system entitled the **Total Reward Framework**, oriented to the needs and motivations of resources, defining a set of tools that allow to outline reward strategies tailored to and consistent with the different workforce clusters, within a single, fair and transparent structure.

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

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

The Total Reward Framework consists of: (i) fixed remuneration, (ii) the STI Plan, represented by an annual short-term monetary incentive component intended, among other things, for the Chief Executive Officer and key management personnel, (iii) the LTI plan, represented by a long-term incentive component deriving from a plan based on financial instruments intended, in its first allocation cycle, for a select group of key resources, including the Chief Executive Officer and key management personnel and other employees with strategic roles within the Company or its subsidiaries; and (iv) certain benefits and ancillary services.

Both short- and long-term incentive systems include ESG KPIs within their scorecards.

Specifically with regard to the STI Plan structured with a single scorecard, consisting of three macro-targets: an economic-financial KPI, strategic KPIs for each function and an ESG KPI, as an individual target relating to environmental sustainability parameters, promotion of a sustainable culture and reduction of operating costs. In particular, the target identified for the 2024/2025 financial year (in line with the Company's ESG Strategy & Framework) is to reduce energy consumption at the Company's sites, to be assessed by comparing the energy consumption of the year of the baseline (figure as at 30 June 2024) with those at the end of the 2024/2025 financial year (as at 30 June 2025). In the STI Plan, the ESG component has a weight of 10% on total remuneration.

Also in the LTI Plan, which has a multi-year duration (until 31 December 2029) and is divided into the following three vesting periods, according to a rolling attribution logic: (i) 1 July 2024 – 30 June 2027; (ii) 1 July 2025 – 30 June 2028; and (iii) 1 July 2026 – 30 June 2029, it is envisaged in particular that the rights attributed will vest if specific economic-financial, return on shares and ESG targets are achieved. In the LTI Plan the ESG component has a weight of 15% on total remuneration with reference to the first allocation cycle and will have a weight of 10% with reference to the second allocation cycle.

The target based on the ESG KPI has been identified in obtaining and maintaining the Gender Equality Certification (PdR UNI 125:2022), introduced by the NRRP (National Recovery and Resilience Plan), the Italian plan of investments and reforms within the European Next Generation EU programme that defines the guidelines on the management system for gender equality.

The measurement of the certification is conducted at the beginning and end of the vesting period on the basis of specific qualitative and quantitative indicators and access to the certification by the certifying body is envisaged in the event that a minimum overall summary score of at least 60% is achieved.

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

External Communication Guidelines

As part of policies aimed at the workforce, Juventus has adopted specific *Guidelines for External Communication*, aimed at ensuring that any official communication is consistent with the relevant ethical and regulatory principles.

Under the responsibility of the Head of Communication, this document has been drafted in accordance with the Code of Ethics, the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 (**"231 Model"**) and the Organisation, Management and Control Model pursuant to Art. 7, paragraph 5, of the FIGC Statute (**"Prevention Model"**).

The Guidelines define the main indications relating to the Club's external communication on institutional, strategic and business topics, aimed at *stakeholders* such as media, institutions, federations and other public opinion subjects.

In compliance with the Code of Ethics, Juventus promotes clear, precise and truthful communication, avoiding the dissemination of information not consistent with transparency obligations and corporate strategies. **This approach helps prevent reputational risks and responsibilities for the Company, and is an integral part of the responsibilities of staff authorised for external communication.**

In addition, inside information is disclosed in compliance with market abuse regulations and the related corporate procedure for the management and communication of inside information.

Social Media Guidelines

In the context of internal policies aimed at the workforce, Juventus has defined and circulated the Social Media Guidelines, a document aimed at promoting the conscious, responsible and consistent use of social networks by employees and collaborators. The guidelines recognise the importance of digital communication as a means of personal expression, but also highlight the impact it can have on the Company's image and reputation.

In line with the Code of Ethics and with the values of inclusiveness and respect promoted by the Club, the Guidelines establish fundamental principles, including:

- individual responsibility in the publication of content,
- the need to distinguish personal opinions from official Club positions;
- compliance with privacy, intellectual property and copyright regulations;
- the prohibition on publishing discriminatory content or content harmful to the reputation of the Company's or its *stakeholders*.

Under the responsibility of the People, Culture & ESG Chief, the Guidelines also promote inclusiveness as a central value, encouraging respectful and diversity-conscious communication, and provide practical guidelines for the safe and professional use of social platforms.

The adoption of these guidelines is part of the broader People & Culture policy framework, with the target of protecting workers, enhancing their role as brand ambassadors, and ensuring a positive digital environment that complies with ethical and legal standards.

Health and Safety Policy

Juventus has adopted a **Health and Safety Management System** ("**HSMS**"), according to the ISO 45001:2018 international standard, achieving its first certification on 25 September 2009 (on the then available OHSAS 18001:2007). With a view to continuous improvement of the health and safety levels of workers, the system is audited by the Certifying Body on an annual basis. Following a third-party audit, the Body renews the certificate (last confirmation of the certification: 19-21-24 September 2024).

Training is provided in compliance with the agreements of the State-Regions Conference in force; the main prevention and protection measures are the implementation of information and, where necessary, training also on process topics (e.g. procedures), participation in annual emergency tests, maintenance of plant health and safety conditions, equipment and facilities. These measures seek to make people aware of health and safety issues and safe behaviour during work activities. In particular, through the **Occupational Health and Safety Policy** developed in the procedures and instructions of the HSMS, which allow compliance with Italian Legislative Decree 81/08, under the responsibility of the Employer.

Since maintenance activities are outsourced to some main contractors, a specific topic concerns contracts, which are managed in compliance with Article 26 or, in the case of construction interventions, with Title IV of Italian Legislative Decree 81/08.

Quality Policy for the Medical Sector

Not only to achieve its football objectives, but also for the well-being of its employees, Juventus ensures that its athletes and technical staff are in the best possible mental, physical and working conditions. Due to the particular nature of its business, the players' working conditions are a key aspect for the Club. In this sense, Juventus is committed to offering, through innovative structures such as J Medical, the JTCC and the JTCV, the best **medical-sporting, nutritional and psychological facilities** in order to guarantee the highest possible performance levels. Juventus certifies the achievement of these quality standards also through the implementation of its **quality policy for the medical sector,** which defines the guidelines and targets for protecting the players and the technical sector, under the supervision of the health officer. The Club's medical sector has a **certified ISO 9001:2015 Quality Management System**, whose purpose is to protect the health management of players by the Juventus medical sector in both preventive and therapeutic terms.

Safeguarding Policy

Juventus has developed a **Safeguarding Policy**, with the aim of ensuring the protection of its registered players and technical staff, particularly those underage. For further information on the targets, scope and purposes, please refer to section G1-1 – "*Corporate culture and business conduct policies*".

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Juventus adopts a wide variety of channels to directly interact with its people, regarding the material impacts affecting them. The activities described below aim to identify, manage and remediate any impacts that the Club may cause in relation to its people. Coordinated by the *People, Culture & ESG Department,* employee engagement activities have modalities that may vary from formal consultations to informal meetings, ensuring that each person has the opportunity to express their opinion. This approach derives from the ESG Strategy outlined for employees in the "People First" pillar that focuses on people within the Club. The pillar underlines Juventus' commitment to integrating ESG topics into every aspect of its activities, whether or not they are related to sport, while ensuring virtuous development, *engagement* and well-being paths for all people.

The following table shows the most significant activities undertaken by the Club regarding the worker engagement process management:

Activities	Modalities of engagement
Double Materiality	• Impact materiality: one-to-one meetings were organised with Club's IROs Owners who were called to assess the long list of impacts according to the significance or according to the severity (scale, dissemination, irreparability character and human rights) and the likelihood of occurrence; • Financial materiality: one-to-one meetings were organised with the Club's IROs Owners who were called to assess the long list of risks and opportunities according to the significance or the combination of probability and severity (according to economic, -financial and reputational perspective); • Materiality assessment: all employees were engaged in the materiality assessment process through a questionnaire that allowed to express a direct opinion on the importance of the identified topics.
Microsoft Viva Engage	Precisely on occasion of the official launch of *Purpose, Values & Behaviours*, which took place on 1 November – a symbolic date coinciding with the Club's anniversary – Juventus activated **Microsoft Viva**, the new digital internal communication platform. This tool represents a fundamental lever to foster a continuous dialogue with the people of the Club, facilitate the structured listening to their feedback and promote a participatory and inclusive corporate culture. Viva allows the integration of corporate communications, training content, HR updates, value initiatives and much more into a single digital environment, strengthening the sense of belonging and ensuring each person transparent access to strategic Club information compared to traditional tools, Viva reduces the use of email for cross-sectional communications and values less formal but significant content for corporate culture. Thanks to the possibility for all employees to publish content, respond, comment and participate in topical surveys, the platform promotes a horizontal and ongoing dialogue between roles, teams and different venues, contributing to strengthening a sense of belonging, transparency and active participation. Finally, thanks to its insight and engagement tracking functions, the platform makes it possible to monitor employee engagement in real time, gather suggestions and activate topical surveys in a widespread and timely manner. Viva's open structure also allows for immediate monitoring of internal population reactions on specific topics, making it a strategic tool for intercepting opinions and interests and integrating people's views into decision-making processes and defining ESG initiatives. It was on this channel, in fact, that the employee stakeholder engagement survey phase was carried out as part of the double materiality assessment. In this sense, Viva represents an important lever to realise the "People First" principle and to transform corporate culture into a real driver of shared sustainability.
Corporate Sharepoint	To ensure an informed and ongoing engagement of its workers with respect to the impacts related to the organisation's activities, Juventus has activated a series of structured digital tools. Among these, the previous communication platform described above and the internal **corporate repositories** hosted on the SharePoint platform, accessible to all corporate resources, play a key role. In particular: **Governance, Risk & Compliance Repository**: represents the main point of access to internal policies and regulatory references, in detail it contains: • Code of Ethics; • Compliance Models (231 Model, Prevention Model, Accounting Administrative Control Model, Data Protection and Safeguarding Policy Model); • Operating procedures and instructions, • Policies and guidelines, • Material used for compliance training sessions. This tool supports a widespread dissemination of rules of conduct and prevention safeguards, promoting awareness of the potential impacts of company activity and the behaviour expected by each worker. **People, Culture & ESG Repository**: dedicated to the human resources and sustainability area, allowing workers to access: • Employee vademecum, • Corporate welfare plan, • Information materials on welfare, well-being and insurance topics. These digital tools contribute to active engagement and continuous dialogue with workers, supporting the dissemination of information. The presence of these channels also facilitates independent consultation by employees, fostering an internal transparency and accountability culture.
Reporting channels	In accordance with what is defined by Italian Legislative Decree 24/2023, Juventus has established its own reporting channel (also called "whistleblowing channel"). Therefore, whistleblowing discipline takes the form of a set of rules and procedures aimed at incentivising and protecting the internal or external stakeholder from retaliation and discrimination, who reports offences or irregularities of which they have become aware. For further details, please refer to section G1-1 – "*Corporate culture and business conduct policies*".
Employee safety workers' representatives engagement	Within the company processes relating to the protection of occupational health and safety, Juventus actively engages the **workers' health & safety representatives** (*Rappresentanti dei Lavoratori per la Sicurezza*, RLS), even in the absence of internal trade union representatives. The RLS were elected internally by vote and remain in office until they decide to stay in office, as the mandate does not formally expire. Their engagement takes place in several key phases of the HSMS, starting from the sharing and signature of evaluation and planning documents, such as the Risk Assessment Document (RAD) and the Emergency Plan. Each of these document updates is discussed with representatives who participate in discussion meetings during which the proposed changes are explained and any suggestions or observations noted. The documents are then formally signed by the RLS. In addition to this, health & safety representatives participate in the annual meeting with employers, envisaged by current regulations, contributing their own point of view to the assessment and continuous improvement of working conditions. Therefore, engagement is structured, recurring and aimed at ensuring that workers are effectively represented in the decision-making processes related to health and safety, with particular attention to the context of the plants and the specific characteristics of the individual company venues.
Interactions with trade union representatives	Juventus establishes contractual conditions directly with its employees, in line with local and industry best practices and in compliance with Company Regulations. With regard to employees of the Hong Kong foreign branch, the contractual conditions are governed by applicable local legislation.
Welfare & Engagement events	Please refer to Section S1-4.

The ***onboarding*** **programme** for all new resources who become part of Juventus plays a central role in the people engagement process framework.

The Club has developed a structured and articulated *onboarding* plan, designed to effectively welcome new employees, promoting their transition and accelerate the professional integration process. The target is to ensure a positive, productive and conscious start in the new role, fostering a sense of belonging and engagement from the outset.

The plan consists of a series of training activities and opportunities that embrace several fundamental aspects:

- **Welcome:** From the first day, the new employee is engagingly welcomed, is introduced to colleagues and team members, is guided through the company spaces, receive a Welcome Kit and share practical information useful to orient themselves within the new working environment. The Welcome Kit includes the official Men's First Team strip, personalised with the name of the new employee and the year of appointment, a backpack, a canteen and gadgets essential for business life. This initial moment is designed to create a positive and reassuring climate, promoting a peaceful and gradual inclusion;
- **Training**: Targeted and specific training is provided, calibrated on the role and responsibilities assigned. The training includes both technical content related to the job, and transversal elements relating to business processes, internal policies, health and safety in the workplace principles, and initiatives to support people's well-being. The target is to provide all the necessary tools to operate effectively and consciously right from the start;
- **Organisational orientation**: The structure of the organisation is illustrated, with an overview of the key departments and functions. This helps the new employee understand their role within the company system and identify the main interlocutors they need to collaborate with.
- **Targets and expectations**: From the early stages, the Manager explains to the individual their targets and performance expectations, already outlined during the selection process. This allows the new resource to have a clear vision of the responsibilities and *milestones* to be achieved, fostering a structured and measurable growth path.

The plan consists of the following sections:

1. **Corporate Induction**

This phase is dedicated to providing an overview of the organisation and facilitating integration into the Company environment, and it includes:

- **Onboarding Tour**: a guided journey to discover Juventus' sites, structures and main business lines, to get to know the environment in which the resource will operate. Starting from the 2024/2025 season, the Tour was also made available to all employees already in place who were interested in participating, subject to booking, thus strengthening the engagement, the sense of belonging and the transversal knowledge of the organisation also for those who are already part of the Club.
- **Compliance Training**: a training module dedicated to corporate governance, which meets regulatory obligations and internal policies, ensuring that every new resource is adequately informed and trained.
- **Health & Safety Training**: in compliance with current regulations, specific information and training on health and safety topics in the workplace is provided to ensure a safe environment for people and compliance with expected regulatory standards.

2. **Individual Induction**

This phase is customised according to the role and specific characteristics of the position. The new resource takes part in individual or team meetings with the main *stakeholders* they will collaborate with, with the target of building effective professional relationships from the start and understanding the operational dynamics of their area of reference. This approach promotes smooth and natural integration into the workplace, avoiding the discomfort of having to contact unknown interlocutors to manage operational activities, and offering clear and accessible points of reference right from the start.

For each of the tools indicated above, the Company is able to carry out appropriate monitoring in order to ensure and verify the engagement effectiveness.

The People First Policy helps the organisation better understand the perspectives of workers who may be particularly vulnerable to impacts or marginalised through a structured approach that values diversity and guarantees equal opportunities. The principles of fairness, inclusion, accessibility and enhancement of the differences referred to in the Policy

actually drive the specific needs of these groups to be taken into consideration in internal decisions and processes. For example, the adoption of inclusive recruitment practices and the promotion of gender equality – strengthened by the achievement of the UNI/PdR 125:2022 certification, together with training and awareness-raising courses, contribute to enhance the different perspectives, reducing the risks of exclusion and discrimination. In this regard, an ESG Steering Committee was established to ensure the correct Policy application.

S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Juventus has established dedicated channels to allow its employees to directly report needs or concerns. To this end, Juventus provides them with a **reporting channel**, accessible on-line at the public address: https://juventus.segnalazioni.net/ dedicated and secure, through which it is possible to report breaches of company laws, regulations, procedures and policies or to report, more generally, situations of potential risk.

This system protects the identity of the whistleblowers and guarantees the confidentiality of reports, which are visible only to the Whistleblowing Committee ("**Whistleblowing Committee**"), which handles them in accordance with the principles of impartiality and confidentiality. In addition, the Company has put in place strict measures to prevent any form of retaliation against those reporting through the channel. Juventus prohibits such acts, whether direct or indirect, against the whistleblower, and envisages disciplinary sanctions against anyone who violates this prohibition or the obligations to protect the confidentiality of the whistleblower's identity.

In order to increase awareness of this channel availability, employees receive training on compliance topics, including those relating to the reporting process through the whistleblowing platform. These training opportunities are part of the company's onboarding plan, for which reference is made to sections S1-2 – "*Processes for engaging with own workers and workers' representatives about impacts*" and S1-13 – "*Training and skills development metrics*".

For further details, please refer to section G1-1 – "*Corporate culture and business conduct policies (Whistleblowing Management)*".

S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Juventus is constantly committed to managing impacts on its own workforce, highlighting both risks and opportunities. In this regard, the Club has implemented actions and initiatives aimed at fostering people's mental and physical well-being, engagement, a sense of belonging and sharing among its employees. In a corporate context increasingly oriented towards the well-being and enhancement of staff, the Club stands out for its strong commitment to creating opportunities that not only strengthen the link between collaborators and the Club, but also contribute to building a cohesive and motivated community.

The management of issues related to its own workforce involves different areas of business, in particular the *People, Culture & ESG Department,* composed of 17 people, who, with the support of specific functions, collaborate to continuously monitor and improve the work environment, promoting training, enhancement of talent and protection of employees' rights.

Health and Safety

Over the years, Juventus has adopted a structured management system and a set of processes and actions to mitigate potential negative impacts on the health and safety of all employees through a HSMS, compliant with the **ISO 45001:2018** international standard.

For further information, please refer to section S1-1 – "*Policies related to own workforce*".

Well-being

Juventus has consolidated also for this season its commitment to the mental and physical well-being of people, paying particular attention to health, prevention and emotional and relational support. The approach adopted has aimed to create a work environment that is increasingly attentive to individual needs, promoting initiatives that can generate value for both people and the organisation.

In keeping with its constant commitment to ensuring the well-being of its staff, the companies continues to actively promote **remote work** as a strategic tool to combine productivity and work-life balance. In fact, *remote work* not only improves the quality of life of workers by reducing commuting stress and increasing freedom in time management, but also represents a concrete lever for environmental sustainability. Reducing daily commuting results in lower CO_2 emissions, with a positive impact on our ecological footprint, even if we consider the additional consumption related to remote working.

Remote work is thus confirmed as a win-win solution for all parties involved: it improves individual well-being, supports productivity and strengthens the Company's commitment to a more sustainable and responsible future.

In view of the expiry of the Company Regulation on *remote work* scheduled for 30 June 2025, the Club has a new regulation with all its people, aimed at simplifying access to this working mode. Although the total number of days available is unchanged, the new structure now allows a more flexible and continuous use of *remote work* so as to more effectively meet personal and family needs.

In addition to remote work, one of the most material activities is "**Health Talks**", a series of information webinars aimed at increasing awareness on health and prevention issues. In particular, topics related to skin care and female health were explored with the contribution of industry experts.

An internal survey was conducted on World Mental Health Day with the aim of exploring people's views on mental health in the company. The survey made it possible to gather concrete ideas on the areas of greatest interest, current perceptions and initiatives to be activated, also laying the foundations for a future structured on listening to the organisational climate.

Based on the feedback received, **T.E.A.M. Strength – Tools for Empowerment And Mental Strength** was designed, a project created to concretely respond to the needs expressed.

The process was developed through three in-person meetings, each one addressing a key issue for mental health and the development of relational and personal skills:

- **Stress management through mindfulness:** a strong need has been identified for practical tools to address daily pressures. Simple and accessible mindfulness techniques were then shared, with the aim of promoting *mindfulness*, improving focus and developing greater emotional resilience.
- **Value of intergenerational factors in working environments:** dialogue between different generations has been recognised as a valuable resource. Promoting intergenerational exchange means not only transmitting *know-how* and experiences, but also creating authentic connections, breaking down stereotypes and promoting a more inclusive and collaborative culture.
- **Mutual recognition as a lever for the awareness and quality of professional relationships:** the need to feel seen, listened to and valued has been clearly identified. Recognition was understood as an authentic act, going beyond simple formal approval, contributing to countering the risk of "false consent" and nurturing relationships based on trust, transparency and mutual respect.

The meetings were led by Prof. Giuseppe Vercelli's team, responsible for Juventus' psychological well-being, and offered authentic opportunities for dialogue and practical tools to be applied in daily functions. Registration was optional, but required participation in the entire cycle, at the end of which a certificate of participation was issued.

Again with a view to mental and physical well-being, the **Sport Programme**, the programme dedicated to the mental and physical well-being of people which continued also into the 2024/2025 season, is also included, offering the opportunity to practice Pilates, Functional Training and Yoga at JHQ during lunch breaks.

The Fitness Room opened in 2024, realised in collaboration with the Technogym partner, continues to represent an invaluable space where to train, regenerate and find work-life balance. In addition, the Sport Programme has been expanded at the JTCV, allowing employees to also use the gym normally reserved exclusively for youth teams, thus promoting greater engagement and the opportunity of being involved in physical activities in a professional and stimulating environment.

Welfare & Engagement

For the 2024/2025 season, in the development of welfare policies and in continuity with initiatives to protect people's well-being in achieving their work-life balance, Juventus confirmed the activation of welfare plans through Flexible Benefits ("**Flexible Benefits**") solutions; it also decided to expand the range of beneficiaries of the Flexible Benefits plan, realised in collaboration with Willis Towers Watson, already adopted by the Company in accordance with the Total Reward Framework, declaring the desire to offer people concrete support.

The Welfare Plan allows the entire allocated budget to be used without taxation, thus increasing employees' purchasing power, allowing them to choose the *benefits* that best meet their needs from the different types of services:

- Reimbursement services: medical expenses, transport, education and training, assistance.
- Direct payment services: possibility to allocate the budget to the supplementary pension fund agreed with Juventus.
- Direct access services: leisure and entertainment services and vouchers.
- Spending and consumption services: shopping and fuel vouchers, clothing, Amazon vouchers and reimbursement of domestic utilities (option reserved only to some similar categories in compliance with the tax legislation requirements).

During the 2024/2025 season, Juventus has also strengthened its commitment to promoting the well-being of people and enhancing the organisational culture through concrete and targeted initiatives.

Attention to people represents a strategic pillar for the Company, which recognises that the quality of work experience directly affects the motivation, performance and overall sustainability of the work environment. With this in mind, Juventus has continued to develop innovative programs aimed at fostering the balance between professional and personal life, physical and mental health, sustainable mobility and the sense of belonging of its business community.

Below is a summary of the main initiatives made available during the season:

- **Open training sessions.** Juventus organises exclusive open training sessions throughout the year, reserving a select number of places for employees. This initiative offers staff the unique opportunity to watch the training sessions of both the men's and women's First Teams from a privileged perspective.
- **Invitation to Juventus matches.** The opportunity for employees to access the home matches of the Juventus teams: (i) Men's 1st Team; (ii) Women's 1st Team; (iii) Juventus Next Gen; (iv) Juventus U20; (v) Juventus One.
- **Membership**. Also this year, all employee parents had the opportunity to apply for official membership free of charge for their children under the age of 13. The package includes a Welcome Pack, access to exclusive invitation-only events, dedicated *contests*, discounts and promotions, as well as the opportunity to participate in the "*Bimbi in Campo!*" initiative, which allows children to accompany the players and teams in the field at the start of the matches played at the Allianz Stadium.
- **Invitations to the finals**. For the 2025/2026 season, the Company has invited employees to the final of the Women's First Team Italian Cup tournament held in Como. To ensure an immersive and accessible experience, a dedicated transport service, a convivial moment offering an organised lunch and the opportunity of visiting the city together, has been set up. These actions have helped to strengthen the sense of belonging, cohesion among the people involved and active support for the team.
- **J Pub – Champions League**. For the Champions League matches played away, J Pubs have been organised, informal meetings between colleagues to experience together the excitement of live matches, in the Main hall of the Allianz Stadium. The initiative was very successful, promoting conviviality and team spirit also outside the daily work environment.
- **Participation in events hosted at the Stadium.** Employees had privileged access to major events hosted at Allianz Stadium, such as the King's League Final and the 2024 Autumn Nations Series rugby stage. Occasions that have consolidated the Stadium as a place of transversal sports culture.
- **Summer Camp.** The possibility for the sons and daughters of employees, in the age range compatible with the Juventus Training Camp, to access summer camps at preferential rates has been confirmed.

- **Natale Bimbi**. The event "Natale Bimbi" gave children an opportunity for celebration and magic, strengthening the link between the business community and families.
- **Shooting Experience**. Some employees, together with their children, were the protagonists of a photographic shoot with the Club's footballers, during the campaign for the new 25/26 match strips. A memorable experience, full of pride and inclusion.
- **Shopping Days – Family & Friends.** During the 2024/2025 season, an exclusive sale reserved for Juventus employees was proposed: the Shopping Days – Family Friends. The initiative offered the opportunity to access, together with a guest, a shopping experience at the Allianz Stadium, with the possibility of purchasing items from the previous seasons at particularly advantageous conditions. In addition to representing an opportunity dedicated to the internal community, the event also had a sustainability target, contributing to the responsible reuse and enhancement of already produced garments.

Culture, conduct and awareness

Juventus considers it essential to promote ethical and correct behaviour consistent with its values, especially in relation to the conduct of players, collaborators and all people operating within the Club. To strengthen this culture, a series of cross-cutting actions were activated involving formal training as well as awareness-raising and engagement.

In particular, the professional players - male and female players - receive **dedicated training**, provided directly by the **Risk & Compliance and Internal Audit Directorate**, aimed at ensuring full awareness of the rules and expected behaviour. The contents covered include the **Club Code of Ethics** the **231 Model, the Prevention Model** and, more generally, awareness raising towards issues related to behaviour contrary to the **Sports Justice Code** and principles of loyalty, fairness and probity, with the aim of providing concrete tools to guide individual conduct. The activity is carried out systematically and detailed and is an integral part of the broader **compliance induction programme** envisaged for all new resources. For further information, please refer to section S-13 – "*Training metrics*".

During the season, a training course was provided for Line Data Managers and Referents aimed at strengthening skills in the area of privacy and empowerment on the data processed for data protection purposes ("**Data Protection**"). The training provided a regulatory update and concerned, in particular, the use of the CORA application, a tool adopted by the Company for processing tracing and management pursuant to the regulations on personal data protection. The aim of the initiative was to ensure greater awareness, monitoring and correctness in the processes of information collection and use, to protect people and the organisation.

In parallel with these initiatives, Juventus continues to invest in building a solid and responsible corporate culture based on respect, responsibility and inclusion. During the 2024/2025 season, the Club took a significant step in this direction, defining and sharing the new Purpose, Values & Behaviours, identity pillars that guide daily behaviour and choices within the organisation. The dissemination process was accompanied by opportunities for discussion aimed at fostering the active involvement of people and stimulating a deep understanding of new cultural references.

To support this path, Juventus has activated a series of targeted training interventions, developed in collaboration with specialised partners, on topics with high social and cultural impact. Of these projects:

- the prevention of gender-based violence and discriminatory language, through a process carried out with Fondazione Libellula, aimed at promoting a safe, respectful and conscious working environment;
- contrasting cyberbullying and risks related to sharenting, thanks to the collaboration with Fondazione Carolina, with a particular focus on digital implications concerning the youth and family world;
- the prevention of abuse and inequalities in sport, with the support of Change The Game, to promote an inclusive, fair and responsible sports culture;
- the launch of the AWorld app, an interactive platform designed to stimulate individual and collective engagement on issues related to sustainability and conscious lifestyles.

To consciously and responsibly monitor the communication sphere, Juventus has introduced specific tools to guide behaviour and promote a consistent and respectful use of information channels. Among these, the Social Media Guidelines for all staff offer clear indications on the use of digital channels in professional and personal contexts, while the Guidelines

for External Communication, dedicated to the Club's public speakers, support the management of public relations in line with the Company's identity, values and positioning.

Through these initiatives, in line with the strategic "People First" pillar, Juventus reinforces its commitment to creating a work environment where every person feels an active part of a community that shares values, objectives and a broader path for **integrating sustainability into the Club culture and in all its components**.

S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The IROs related to workforce management are focused on some strategic areas that directly affect sustainability and the quality of the work environment. In particular, Juventus pays attention to four priority areas:

- Health and mental and physical well-being: promoting a general state of well-being, promoting balance, prevention and care, is essential to ensure sustainable and resilient working conditions;
- People's satisfaction and engagement: the level of internal engagement is a key indicator of the organisation's cultural vitality and its ability to generate a sense of belonging and motivation;
- Talent attraction and retention: the ability to attract, develop and retain quality professionalism is closely linked to the company climate, the development and orientation of the leadership and the effectiveness of people development policies.
- Diversity, equity and inclusion: promoting a working environment that values differences, guarantees equal opportunities and stimulates the authentic expression of each person is an essential lever for innovation and organisational cohesion.

People's well-being and satisfaction are strategic levers for the sustainable growth of the organisation and, for this reason, have been formally integrated into the targets of the 2025/2026 STI Plan. In particular, a specific KPI was introduced aimed at enhancing the dissemination of the culture of well-being through the active participation of the plan's recipients in business initiatives dedicated to physical, mental and preventive well-being.

The direct involvement of the Leadership Team, which will take on an active role in promoting virtuous behaviour and consolidating a culture of general and organisation-wide well-being, is envisaged to strengthen the initiative's effectiveness.

KPI details - 2025/2026 STI

To achieve the target, documented participation in at least one activity in each of the following categories is required:

- Physical activity (e.g. corporate sports programmes, use of the internal gym).
- Training on health, mental well-being or prevention (e.g. workshops, seminars or dedicated information programmes).

Category	Data source
Sport Programme and gym	Instructor register/gym access
Mental/health/prevention training	Registration and participation lists

The initiative's target population includes all persons eligible for the 2025/2026 STI Plan, in accordance with the company banding system established by the Total Reward Framework.

The introduction of the well-being KPI is consistently embedded in the "People First" pillar of the Black, White & More ESG strategy, which promotes the integration of ESG topics into the Club's organisational culture and activities – both sports and corporate.

This approach aims to:

- promote virtuous pathways for people development, involvement and well-being;
- consolidate a work environment that inspires excellence, trust and a sense of belonging to a single team.

Scope	Expected content
Description of the target	Enhancing the dissemination of the culture of well-being through the active participation of the plan's recipients in business initiatives dedicated to physical, mental and preventive well-being
Sphere / perimeter	Persons eligible for the 2025/2026 STI Plan, in accordance with the company banding system established by the Total Reward Framework
Quantitative/qualitative target	Participation in at least one activity among those by the Sport Programme
Target year/time horizon	Annual target relating to the 2025/26 season (closed as at 30 June 2026)
Internal manager	People, Culture & ESG Department
Strategic link	“People First” pillar

In the broader sustainability strategy framework, Juventus has also defined a strategic target on diversity, equity and inclusion, integrating it in its LTI Plan. The identified KPI is aimed at maintaining and improving the UNI/PdR 125:2022 Gender Equality Certification score, obtained in June 2025 with a result of 74/100, following the audit conducted by an accredited body; this represents a formal recognition of the Company’s commitment to promoting a fair, transparent and inclusive environment, and constitutes a concrete basis on which to continue to build structured and measurable developments over time.

Scope	Expected content
Description of the target	maintaining and improving the score related to the UNI/PdR 125:2022 Gender Equality Certification
Sphere / perimeter	persons eligible for the 2025/2026 LTI Plan, in accordance with the company banding system established by the Total Reward Framework.
Baseline	74/100
Qualitative target	>= 74/100
Target year/timeline	Three-year target (as at 30 June 2028).
Internal manager	People, Culture & ESG Department
Strategic link	“People First” pillar

S1-6 – CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES

For the purposes of the S1-6 principle, the table provides a detailed overview of the main contractual types that make up Juventus’s workforce, divided into two areas: **sports staff** and **corporate staff**. This distinction is functional to understand the variety of roles and contractual forms that characterise a structured football organisation such as Juventus.

Sports Staff

Sports staff include:

- **Employee S1-6**, hired under a subordinated contract pursuant to Italian Legislative Decree 36/2021 for sports work. This category includes **professional players, sports managers**, **coaches** and **athletics trainers**. The definition of the S1-6 indicator also includes **players with an apprenticeship contract** (a case in point envisaged starting from the 2023/2024 season).
- **Non-employees S1-7**, involved through:
  - **Coordinated and Continuous Collaboration contracts** (coaches, observers, athletic trainers, massage therapists and other staff figures) who operate on a para-subordinate and non-continuous basis or if there is a prevalent subordinate employment in place with a third party;
  - **Self-employed professionals (VAT-registered)** Type chosen in the presence of specific professions and specialisations that routinely operate on an autonomous basis also through registrations in Professional Registers (e.g. doctors, physiotherapists, etc.).

Note: The category “non-professional players” includes young players in the youth teams, for whom an apprenticeship or professional player contract has not been stipulated. Juventus also provides *disclosure* on this component, although it is aware that, as they are not workers in the strict sense, they do not fall within the notion of "workforce" within the more traditional sense. However, their inclusion reflects the Club’s desire to represent all those involved in its sports ecosystems in a transparent and complete manner, also in view of the significant number of registered players and technical staff and the potential educational and training impact on them.

Corporate staff

Corporate staff include:

- **Employees S1-6**, divided into **Executive Managers,** to whom the National Collective Bargaining Agreement for Executives employed in Goods and Services Companies applies, and **middle managers**, **office staff** and **manual workers**, governed by internal company regulations
- **Non-employees S1-7**, as extra-curricular trainees for a period of at least 6 months and steward staff, occasional employees pursuant to Article 54 bis of Italian Decree-Law no. 50 of 24 April 2017, as subsequently amended.

This staff composition reflects a corporate workforce structured according to traditional models, but enhanced by the presence of temporary and support figures, who contribute to operational needs in a flexible and targeted manner. Overall, Juventus' workforce reflects the organisational complexity of a large football Club, in which diverse sporting and professional skills coexist. The presence of different types of contracts meets the need to adapt the employment structure to the specific characteristics of roles, the duration of services and the nature of activities, while ensuring operational flexibility and compliance with industry regulations.

AREA	CATEGORY	CONTRACT	TYPOLOGY
Sports Staff	*Professional players*	Employees pursuant to Italian Legislative Decree 36/2021 on sports workers	Employees S1-6
	Sporting Directors		
	Coaches		
	Athletic trainers		
	Trainee players	Apprenticeship contract	
	Coaches	Coordinated and Continuous Collaborations	Non-employees S1-7
	Massage therapists		
	Athletic trainers		
	Observers		
	Other collaborators		
	Non-professional players	Registered players and technical staff	
	Medical Staff	VAT NO.	
Corporate staff	*Executive managers*	National Collective Bargaining Agreement for Executives employed in Goods and Services Companies	Employees S1-6
	Middle managers	Internal Regulations	
	Office staff		
	Manual workers		
	Apprentices	Training project	Non-employees S1-7
	Stewards	Occasional service providers	

Distribution of staff by gender | Sports staff and corporate staff

Number of employees by gender	2024/2025 season
Men	399
Women	139
Total employees	**538**

The analysis of data relating to staff breakdown by gender shows a marked male prevalence. This imbalance is attributable to the specific and historical characteristics of the football sector, which has traditionally seen a strong male presence, particularly in technical and sports roles. This trend reflects a long-term consolidated context, consolidated at both national and international level, in which female participation has historically been limited, especially in operational areas directly related to sports performance.

In particular, the technical and support staff – such as coaches, athletic trainers and similar figures – is still largely composed of men today, testifying to a cultural and professional approach that is only recently starting to evolve.

This situation is not an expression of exclusive or discriminatory choices by Juventus, but rather represents a realistic reflection of the labour market in football. However, the Club is aware of the need to foster structural change and, with this in mind, has started a progressive selection and recruitment standardisation process within the Football area. The adoption of more objective and transparent criteria than in the past makes it more likely today to include female figures in traditionally male areas, contributing to promoting greater gender equality and enhancing talent regardless of the gender.

On occasion of the 2025 International Women's Day, Juventus restated its commitment to the development of women's football focusing on the new generations. In the last ten years, the club has been able to build a clear path for young female players, transforming the football landscape and establishing new standards in the development of young female players. Some data: since launching the women's youth football program, Juventus has expanded the sector, which now includes teams from the Under 10 to the Under 19. This project has led to a six-fold increase in the number of Juventus female players: all this takes place in a competitive club, which provides constant support and helps female players grow. Each year, on average 20 of them are called up to the National Youth category (between U16 and U19), as many acquire significant experience in the field, playing on loan in Serie A and Serie B teams.

On the other hand, a slight improvement in the gender balance is observed in the table below, referring only to Corporate staff.

Distribution of staff by gender | Focus on *corporate* staff

Number of employees by gender	2024/2025 season
Men	161
Women	97
Total employees	**258**

The high percentage of staff with fixed-term contracts within the organisation is mainly attributable to the Club's sports component, which includes players and/or technical staff. In the professional football field, it is established practice for these figures to be hired under fixed-term contracts, since current regulations do not provide for the application of open-ended contracts for these categories.

This structural characteristic of the sports sector results in a different contractual configuration compared to other business areas, reflecting the specific organisational and operational needs related to the seasonality of competitions and the dynamic management of technical resources. The figures for the item "Undefined hourly breakdown" refer to sports staff characterised by the absence of a contractually defined hourly breakdown.

Distribution of staff by type of contract and gender | Sports staff and *corporate* staff

Employees by type of contract and gender	2024/2025 season		
	M	W	T
Permanent	138	86	**224**
Fixed-term	261	53	**314**
Total employees	399	139	**538**
Full-time	159	94	**253**
Part-time	2	3	**5**
Undefined hourly breakdown	238	42	**280**
Total employees	**399**	**139**	**538**

M: Men W: Women T: Total

To ensure greater transparency and allow a more accurate understanding of the quality of employment, Juventus has prepared a second table which only takes into account *corporate* staff (i.e. employees not related to the sports area). This component, which includes managerial, administrative, communication and support roles in the Club's operational activities, shows an **almost total prevalence of open-ended contracts**, confirming the stability and continuity of the employment relationship applicable in these areas.

Distribution of staff by type of contract and gender | Focus on *corporate* staff

Employees by type of contract and gender	2024/2025 season		
	M	W	T
Permanent	137	86	**223**
Fixed-term	24	11	**35**
Total employees	161	97	**258**
Full-time	159	94	**253**
Part-time	2	3	**5**
Undefined hourly breakdown	-	-	**-**
Total employees	**161**	**97**	**258**

In continuity with the highlighted contract type, the data relating to incoming and outgoing staff, as well as the outgoing *turnover* rate, are significantly influenced by the composition of sports staff. This area's contractual and organisational characteristics, subject to frequent seasonal variations, lead to a higher organic replacement than other sectors of the organisation.

Employee turnover rate | Sports staff and *corporate* staff

Employees number and turnover rate	2024/2025 season
Number of total employees as of 30/06/2025	538
Number of new hires	253
Number of outgoing employees	204
Outgoing turnover rate	**38%**

Methodological note

The outgoing *turnover* rate was calculated as the ratio of the number of employees leaving the company to the number of total employees as at 30 June 2025; in particular:

- With regard to the denominator: the staff figures are taken into account as at 30 June 2025 (the end of the 24/25 sport season).
- With regard to the numerator: all outgoing staff during the 2024/2025 season were taken into account; the people who have terminated their employment on 30 June 2025 are still included on that date as the effective exit date is 1 July 2025.
- The figures for incoming and outgoing staff are influenced by the seasonality of the sports staff contracts which provide for termination at the end of the season (30 June) and possible subsequent re-hiring.

To offer a more stable representation of the company in terms of its stable component, Juventus has, therefore, developed a second table referring exclusively to *corporate* staff. In this context, the *turnover* rate is significantly lower, reflecting greater employment continuity and a lower degree of mobility.

Employee *turnover* rate | Focus on *corporate* staff

Number of employees and turnover rate	2024/2025 season
Number of employees	258
Number of new hires	35
Number of outgoing employees	34
Outgoing turnover rate	**13%**

Methodological note

The outgoing turnover rate was calculated as the ratio of the number of outgoing "corporate" employees to the number of total "corporate" employees as at 30 June 2025; in particular:

- With regard to the denominator: the staff figures are taken into account as at 30 June 2025 (the end of the 24/25 sport season).

- With regard to the numerator: all outgoing staff during the 2024/2025 season were taken into account; the people who have terminated their employment on 30 June 2025 are still included on that date as the effective exit date is 1 July 2025.

Information collection system for employees

The data and information reported in relation to the characteristics of staff and the related indicators provided for in the *Corporate Sustainability Reporting Directive* (e.g. workforce composition, *turnover*, training, accidents, etc.) were collected, where available, through the IT system for human resources management.

The data were subsequently aggregated and validated by the People, Culture & ESG Department in order to ensure consistency, completeness and accuracy with respect to the required indicators.

S1-7 – CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

As indicated in the previous section, Juventus' non-employees include professionals categorised as Coordinated and Continuous Collaborations (coaches, observers, athletic trainers and massage therapists), those with a VAT number (medical staff), trainees and stewards.

This classification reflects the different operational needs of the sports structure, where professionals with full-time roles and specialists coexist with more flexible collaborations.

On the other hand, below is a detailed analysis of another category of non-employees, namely **Stewards**. In accordance with the provisions of the **Decree of the Italian Minister of the Interior**, as well as of the **directives of the FIGC** and **Lega Serie A**, Juventus implements a structured **stewarding** system to ensure events take place in order, security and reception conditions. Stewards perform key tasks, including:

- public welcome and orientation,
- control and safety,
- spectators assistance,
- emergency management.

Stewards are **categorised as occasional employees** pursuant to Article 54 bis of Italian Decree-Law no. 50 of 24 April 2017, as subsequently amended, and, therefore, as **non-employees** in accordance with the ESRS S1-7 disclosure requirement.

The following information relating to the workforce employed in *stewarding* activities for the 2024/2025 season is reported below:

- **Total number of stewards trained and contactable** as at 30 June 2025: 859. This figure reflects the number of persons who have confirmed their availability for the 2024/2025 season. Juventus proceeds with a request for availability for each individual event about 10 days before the match and, depending on the personal availability, collaborators confirm or decline their presence.
- Every steward participated in a **compulsory training course** that includes theoretical and practical modules on safety standards, emergency management and interaction with the public.
- Two teams dedicated to persons with disabilities in the North and South sectors, respectively, led by a supervisor. The steward courses organised by Juventus - as a training body accredited by ONMS (*National Observatory on Sports Events*) - includes two hours' training in LIS (Italian Sign Language).
- **Average number of *stewards* active per event** at Allianz Stadium: 530. This value varies according to the criticality of the match, according to assessments made before each match.
- Before each event, A **pre-match briefing** takes place before each event, with all stewards participating to receive updates on specific operating procedures, evacuation plans and coordination with public order forces.

These activities are a key element in the responsible management of sports events, ensuring a controlled and safe environment for all participants.

Non-employees in own workforce	2024/2025 season
Contactable stewards	859
Non-professional players	402
Coaches, massage therapists, athletic trainers, observers, other collaborators with coordinated and continuous collaboration contracts	88
Medical Staff	64
Apprentices	1
Total non-employees	**1,414**

Data collection system for non-employees

The data and information reported in relation to the characteristics of non-employees staff and the related indicators provided for in the *Corporate Sustainability Reporting Directive* were collected, where available, through the human resources management IT system.

The data were subsequently aggregated and validated by the People, Culture & ESG Department and, in the case of stewards, by Team Operations, in order to ensure consistency, completeness and accuracy with respect to the required indicators.

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Juventus applies to Corporate staff the contractual conditions established directly with its employees in line with local and industry best practices and in compliance with Company Regulations, which replace the Collective Bargaining Agreement to which reference is made exclusively for the minimum remuneration levels pursuant to Article 36 of the Constitution. The employees of the Hong Kong foreign branch are not covered by collective contracts; however, their contractual conditions are governed by applicable local legislation. In the case of sports workers, collective bargaining agreements are signed only by some trade associations.

The data relating to the number of employees covered by collective bargaining agreements is equal to 90 and include the following categories:

- Executive managers;
- Women's First Team Players and their staff;
- First Coach of the Women's Primavera Championship;
- J Hotel employees.

Workers covered by collective bargaining agreements	2024/2025 season
Number of employees covered by collective bargaining agreements	90
Total number of employees	538
Percentage of employees covered by collective bargaining agreements	**17%**

Coverage rate	Collective bargaining coverage Employees - EEA	Social Dialogue Employees - EEA
0-19%	Italy (17%)[a]	-%
20-39%	-	-
40-59%	-	-
60-79%	-	-
80-100%	-	-

(a) The percentage reported was calculated as the ratio of the number of employees covered by collective bargaining agreements to the total number of employees.

At the reporting date, **there are no trade union representatives active within the organisation**, nor are works councils or other formal employee representation bodies operational. Consequently, the **number of employees working in establishments with workers' representatives is zero**.

Employees covered by workers' representatives	2024/2025 season
Number of employees working in establishments with workers' representatives	-
Number of employees	538
Percentage of employees covered by workers' representatives	**-%**

S1-9 – DIVERSITY METRICS

Juventus carefully monitors the composition of its own workforce in relation to key variables linked to diversity, with particular reference to gender and age groups. The following tables offer a summary representation of staff's demographic profile as at 30 June 2025, with a specific focus on Top Management ("**Top Management**") and distribution by demographic ranges.

The data shows a prevalence of men within Top Management (66.7%) compared to women (33.3%). This reflects once again the characteristics of the football and sports sector in which the Club operates, historically characterised by male dominance in top management roles, while recognising the importance of promoting greater inclusion also at this level. Juventus is working to strengthen the presence of women in strategic roles, including through internal development paths and activities aimed at enhancing female talent.

This commitment to fairness was formally recognised with the UNI/PdR 125:2022 Gender Equality Certification, which testifies to the Club's willingness to adopt concrete policies and measures to promote a fair, inclusive and talent-oriented work environment. The analysis conducted during the certification process also highlighted areas for improvement, including the increase in women's representation in top management roles, a key element for an increasingly balanced and representative *governance*.

This is the direction towards which Juventus's willingness to develop and implement a structured *Career Development Framework* by the 2025/2026 season is developing, with the aim of making the professional growth process within the organisation transparent, accessible and meritocratic. The framework aims to support people in understanding and managing their development path, while promoting the identification and enhancement of talent in line with the Club's strategic objectives.

Specifically, the *Career Development Framework* will include:

- the definition of a clear *policy* that describes criteria, steps and tools useful for professional growth, making the path understandable and accessible to all;
- the active involvement of the management and Leadership Team in promoting a culture of growth and widespread responsibility;
- the supervision of fairness and consistency in evaluation and progress criteria, guaranteeing inclusiveness and meritocracy.

Distribution by age group shows a balanced and diversified structure: 48% of staff fall within the 30 to 50 years range, with under 30s accounting for 34% over 50s for 18%. This composition reflects a dynamic workforce, in which junior and senior profiles coexist, contributing to a rich and stimulating generational mix.

Employees by gender and category	2024/2025 season		
	M	W	T
Top Management[a]	4	2	**6**

M: Men W: Women T: Total

[a)] Top Management means the Juventus Leadership Team.

% of Top Management by gender and category	2024/2025 season		
	M	W	T
Top Management[b]	66.7%	33.3%	**100%**

M: Men W: Women T: Total

[b)] Top Management means the Juventus Leadership Team.

Employees by age group	2024/2025 season			
	< 30 years	30 - 50 years	> 50 years	Total
Total	184	258	96	**538**

Methodological Note: The age considered is that as at 30 June 2025.

% of employees by age group	2024/2025 season			
	< 30 years	30 - 50 years	> 50 years	Total
Total	34%	48%	18%	**100%**

Methodological Note: The age considered is that as at 30 June 2025.

This data reflect Juventus' commitment to recognise and enhance intergenerational differences as a distinctive element of its organisational culture, promoting a work environment in which innovation, the sharing of experience and the transfer of expertise can generate transversal value, strengthening collaboration, continuous learning and a sense of belonging.

S1-10 – ADEQUATE WAGES

Regardless of gender or contract type, Juventus guarantees employees entry wages at least equal to the minimum established by law or applicable collective bargaining agreements. This approach reflects the Club's commitment to promoting pay equity and the building of a work environment based on transparency, meritocracy, and social justice criteria. Wages adequacy is also constantly monitored in relation to the relevant market, in order to enhance internal skills and support workers' economic well-being throughout their professional career.

With this in mind, Juventus has adopted a structured *Total Reward Framework*, which is the basis for consistent and strategic management of remuneration policies. The system consists of:

- a fixed remuneration;
- a short-term variable component (STI Plan), linked to the achievement of annual targets;
- a long-term variable component (LTI Plan), based on financial instruments and intended for corporate Top Management;
- *benefit* and ancillary services to support employee well-being.

The Total Reward Framework is based on a banding system, a methodology that allows the value generated by each professional position within the organisation to be assessed. This approach makes it possible to ensure internal fairness, ensuring consistency between responsibility, expected contribution and economic treatment, and at the same time to maintain a high level of external competitiveness, thanks to constant alignment with market benchmarks.

Through this model, Juventus strengthens its commitment to an organisational culture oriented towards the enhancement of merit, transparency in decision-making processes and the sustainable development of its resources, in line with the Corporate Remuneration Policy and the Club's long-term objectives.

It should be noted that the transposition of the EU Directive 2023/970 on remuneration transparency by the Member States is planned by June 2026. Juventus has already started the analyses and activities necessary for readiness for the entry into force of the aforementioned legislation.

S1-11 – SOCIAL PROTECTION

The levels of social protection offered by Juventus to its employees comply with current legal standards. All Juventus employees enjoy social security coverage, as shown in the table below.

Employees not covered by social security	UoM	2024/2025 season
Total number of employees with access to social security schemes	No.	538
Total number of employees		538
Percentage of employees covered by social security	**%**	**100%**

S1-12 – PERSONS WITH DISABILITIES

The inclusion of persons with disabilities represents a concrete commitment for Juventus, oriented not only towards compliance with regulations, but towards the creation of shared value and real opportunities. Each appointment takes place starting from a real business need and is based on the careful assessment of the person's skills, individual possibilities and operational needs, with the aim of making an effective and sustainable *matching* for both parties.

This approach is also made possible thanks to virtuous relationships with local organisations, such as Casa Oz and Magazzini Oz, which work to support the work inclusion of persons with physical and intellectual disabilities, promoting conscious, personalised and well-accompanied integration paths.

Confirming the soundness of this model, at the end of the 2024/2025 season a position in the corporate area was converted into an open-ended contract, the second in the last two years.

This is a result that demonstrates how the integration paths initiated translate into stable and valuable opportunities, both for those involved and for the reference teams, representing a concrete example of how inclusion can turn into a lasting resource, contributing to the building of a fairer, collaborative and diversity-conscious working environment.

% of employees with disabilities | Sports staff and corporate staff

Employees with disabilities broken down by gender, except for legal restrictions on the collection of data	2024/2025 season		
	M	W	T
Total number of employees	399	139	**538**
Number of employees with disabilities	5	1	**6**
% of employees with disabilities	1.25%	0.72%	**1.12%**

M: Men W: Women T: Total

With reference to the obligations provided for by Italian Law 68/1999, it should be noted that the calculation of the mandatory quota does not take into account the workforce pertaining to the Sports Area (such as players and technical staff). Therefore, the reference base used to determine the employment target exclusively includes executive managers, middle managers, office staff and manual workers. Therefore, the table shown below relates to the percentage of employees with disabilities for corporate staff.

% of employees with disabilities | Focus on corporate staff

Employees with disabilities broken down by gender, except for legal restrictions on the collection of data	OF WHICH CORPORATE		
	M	W	T
Total number of employees	**161**	**97**	**258**
Number of employees with disabilities	**5**	**1**	**6**
% of employees with disabilities	**3.11%**	**1.03%**	**2.33%**

S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

In terms of training and development, Juventus continues to view training as a fundamental lever in supporting the Club's business strategy. As stated in the Code of Ethics, the Company pays particular attention to aspects related to the training of in-house staff and newly appointed employees, which are integrated into the broader human resources management system. Annually, a training plan is developed for all Club employees offering ongoing training initiatives, including through external resources and platforms.

In continuity with the previous season, during the 2024/2025 season the corporate strategy continued to enhance the training and development of people, in line with organisational priorities, the business strategy and the principles of equity, inclusion and managerial growth.

Upskilling & Continuous learning

To respond promptly to the training needs of the entire company population, a *bottom-up* approach was adopted for the first time, considered more effective than training imposed from above.

With this in mind, a structured collection of training needs was carried out, actively involving the People Managers ("**People Manager**") of all company areas. This method made it possible to enhance the various functions' views, ensuring greater correspondence of the training offer with the real operational and development needs of people. The proposals that emerged were subsequently analysed and harmonised into an integrated training plan, divided into three main clusters:

- **Hard Skills** - development of advanced operational capabilities and sectoral know-how.
- **Soft Skills** - strengthening of transversal skills such as emotional intelligence, effective communication and inclusive leadership.
- **Well-being** - promoting a healthy and sustainable working environment, with a focus on individual and collective well-being.

The target is to offer diversified and accessible opportunities to the entire corporate population, in line with real operational and strategic priorities.

Hard Skills

AI Skills Boost | During the 2024/2025 season, Juventus started a structured and progressive process to introduce Artificial Intelligence (AI) as a strategic lever for transformation and innovation within the organisation. This path was not limited to providing technical concepts, but intended to promote a corporate culture capable of consciously integrating AI into daily processes, enhancing its potential in terms of efficiency, quality and predictive capacity.

The initiative consisted of two main phases:

- *Am (A)I Smart?*: an introductory phase intended for the entire corporate population, aimed at fostering an understanding of fundamental AI concepts, its cross-cutting applications and the benefits it can generate in the workplace. The aim was not only informative, but also cultural: to raise people's awareness of AI opportunities and stimulate critical and conscious reflection on its use.
- *AI Evolution*: a pilot project launched subsequently, involving 50 people selected on a voluntary basis from all company departments, with the aim of directly testing the adoption of AI in real scenarios. The group worked on optimising internal processes through intelligent tools and solutions, with a view to concrete and measurable innovation. The project represents a first operational experimentation with the integration of AI into organisational models, and is the basis for a future larger extension on a company scale.

The adoption of AI was conceived not as a simple technological update, but as a cultural shift that requires new skills, an *open mindset* and a collaborative approach to innovation. To this end, further training occasions and opportunities for discussion are provided to accompany people towards a conscious and responsible transition, capable of ensuring a sustainable evolution of roles and working methods.

Language Development | During the season, Juventus also launched a new project to promote language development as a lever for inclusion, personal growth and international collaboration. We have chosen to make available to all our people the GoFluent platform, which allows the learning of 19 of the most spoken and strategic languages in the world, meeting the different professional needs, in addition to just English. The path starts with an individual *assessment* of the starting level, and then proposes customised content, exercises and conversation classes structured by thematic area and knowledge level. The project also envisages the possibility of extending access to a loved person, strengthening the link between individual well-being and family dimension. To encourage the use of the platform, a *gamification* mechanism was introduced towards the end of the season, which awarded the most active participants with individual lessons with native speakers, encouraging continuous learning in a motivating and inclusive manner.

Soft Skills

During the 2024/2025 season, Juventus decided to relaunch the "*On the Road to becoming a J Leader*" project, already successfully launched the 2022/2023 season, recognising its strategic value in sharing a managerial vision consistent with the Company's principles and future challenges. The path was aimed in particular at new People Managers, for career advancement or induction into the company and to the people identified within the second edition of the Talent Management path, with the aim of fostering cultural and managerial alignment for those in positions of responsibility and leadership.

Based on the principles of emotional intelligence, the programme is a veritable training in managerial skills, focused on:

- the development of real leadership and effective communication;
- the ability to give and receive *feedback*;
- the importance of finding value when an error is made and building trust withing their own teams.

Also in this edition, participants underwent an individual *assessment* to explore their leadership style and increase awareness of their managerial impact. The training session was divided into an experiential high-involvement day, with practical activities, *role playing* and simulations aimed at strengthening one's own relational and decision-making effectiveness.

In parallel, courses dedicated to strengthening transversal skills were also activated, such as public speaking, effective negotiation and communication, which are essential to improve collaboration, leadership and relationship management ability.

Looking to the future, for the 2025/2026 season, a path of managerial consolidation is planned, designed to support all People Managers in acquiring additional skills. The aim will be to further strengthen the principles of Juventus' leadership, providing advanced tools to address organisational and management challenges in an increasingly effective, inclusive and conscious manner.

Talent Management Programme

During the 2024/2025 season, Juventus launched the second edition of the Talent Management Programme ("**TMP**"), consolidating its commitment to the enhancement and development of high potential people within the organisation.

The initiative is confirmed within a broader internal growth strategy, with the aim of accompanying talents in their journey and contributing to building a culture oriented towards continuous development and widespread leadership.

The programme involved 16 participants from all company departments, selected through a careful process intended to recognise the potential expressed in the professional context, while ensuring a balanced representation in terms of gender, functions and organisational levels.

The path consists of five strategic guidelines, designed to accompany the talents in a personal and profession growth experience:



- ***Assessment*:** the participants took part in a structured journey to explore their professional and managerial style, with the aim of developing greater self-awareness of their working identity. Through internationally recognised tools – such as the Public Identity 360° and the Hogan Assessment – it has been possible to analyse in depth the perception that others have of one's own contribution, the distinctive skills and the main areas of development, promoting a concrete and growth-oriented reflection.
- **Coaching:** based on their assessment results, each talent has undertaken an individual coaching path, designed to strengthen managerial skills, promote self-effectiveness and strengthen orientation towards growth and change.
- ***Education*:** Juventus has made available an individual training budget for the independent choice of learning paths, with a focus on *hard* and *soft* skills. The main areas of interest focused on leadership, language development, negotiation and digital skills, confirming the importance of customising the training experience.
- ***Mentoring***: the mentoring module will be launched during the 2025/2026 season. Each talent will have the opportunity to independently choose their mentor from among the most experienced company figures, in order to establish a relationship based on trust and dialogue that encourages critical reflection, discussion and openness to change.
- ***Career Development*:** already during the 2024/2025 season, some of the participants took on roles of greater responsibility, both through vertical progression and through the expansion of their scope of action.

With the continuation of the course and the introduction of the following modules, Juventus confirms its target of consolidating a sound pipeline of internal leadership, capable of leading with competence and vision the future challenges of the Club over time.

ESG TRAINING AND ACTIVE ENGAGEMENT WITH THE AWORLD PLATFORM

During the 2024/2025 season, Juventus launched a collaboration with **AWorld**, an internationally recognised platform (awarded by Google as "Best app for good" in 2023) and chosen by the **United Nations** to support the **ActNow** campaign and by the **European Commission** for **Climate Pact**. The aim was to promote greater awareness among employees of **environmental and social sustainability** issues through an interactive, accessible and engaging training experience.

AWorld is a digital "Sustainability People Engagement" platform based on **gamification** logic, which allows the learning of the key principles of the 2030 Agenda and, more generally, sustainability. Through quizzes, training content ("stories"), suggestions for virtuous behaviour and the monitoring of their daily actions (such as sustainable mobility or energy saving), each participant was called upon to act responsibly and become part of the change.

Juventus has created a **dedicated company community**, where all employees are invited to take an active part. An **internal classification** was updated every month, symbolically rewarding the most active collaborators, thus strengthening team spirit and collective participation.

The initiative was an innovative way to integrate **ESG training** into staff growth paths, incentivising concrete and daily sustainable behaviour, in line with the principles of the "People First" pillar and in line with the **Black, White & More** strategy. Thanks to its experience with AWorld, Juventus has strengthened its corporate culture on environmental impact, social ethics and individual responsibility issues.

YOUTH SECTOR TRAINING – PURPOSE, VALUES AND BEHAVIOURS PROJECT

In the 2024/2025 season, the entire youth sector was involved in an important training initiative related to the **Purpose, Values and Behaviours** project, launched by the Company on 1 November 2024, on the occasion of the anniversary of the Club's founding. All children and young people from the youth sectors were invited to participate in a workshop at Allianz Stadium, where they were able to represent and absorb the values and behaviours that Juventus promotes and embodies.

This activity involved more than 400 people including young players and their technical staff.

This initiative has represented a fundamental point for collective growth and cultural consolidation within the youth sectors.

COMPLIANCE AND HEALTH & SAFETY

Also for the 2024/2025 season, Juventus reaffirms the centrality of compliance as a key element of its organisational culture. The commitment is not limited to Health & Safety, but also extends to full compliance with regulations on corporate responsibility, to protect the integrity and sustainability of the work environment.

For further details, please refer to section G1-1 – "*Corporate culture and business conduct policies*".

The following tables show an analysis relating to:

- **Employees that have received a periodic performance assessment;**
- **employees by gender and category;**
- **% of employees that have received a periodic performance assessment;**
- **training hours;**
- **average hours of training.**

Methodological Note

- **Professional players**: The item "Professional players" includes both male and female players.
- **Employees that have received a periodic performance assessment**: Employees that have received a performance assessment means exclusively those entitled to access the *Short Term Incentive* (STI) System. If only this system is taken into account, the following Categories are currently excluded:
  - Coaches.
  - Professional players.
  - Apprentices.
  - Athletic trainers.
  - J Hotel staff (Company B&W Nest full Juventus subsidiary).

Furthermore, one of the tables requires the number of reviews agreed with staff but it is not clear whether it means the number of reviews agreed per employee or per organisational category/gender.

- **J Hotel staff**: Only data concerning the training provided by Juventus and not that provided by B&W Nest are currently available for training data. The same principle applies to performance review activities that are not managed by Juventus' People, Culture and ESG Department. If this information is necessary, further analysis is necessary.

EMPLOYEES THAT HAVE RECEIVED A PERIODIC PERFORMANCE ASSESSMENT	2024-25				
	Women	**Men**	**Notes**		**Total**
Executive managers	2	7			9
Middle managers	12	26			38
Office workers	22	43			65
Manual workers	-	-			-
Coaches	-	-	not envisaged by the job requirements		-
Professional players	-	-	not envisaged by the job requirements		-
Apprentices	-	-	not envisaged by the job requirements		-
Sporting directors	2	10			12
Athletic trainers	-	-	not envisaged by the job requirements		-
TOTAL	**38**	**86**	**-**	**-**	**124**

EMPLOYEES BY GENDER AND CATEGORY	2024-25				
	Women	**Men**	**Notes**		**Total**
Executive managers	3	10			13
Middle managers	14	27			41
Office workers	72	86			158
Manual workers	8	38			46
Coaches	1	85			86
Professional players	33	98			131
Apprentices	4	17			21
Sporting directors	2	17			19
Athletic trainers	2	21			23
TOTAL	**139**	**399**	**-**	**-**	**538**

% OF EMPLOYEES THAT HAVE RECEIVED A PERIODIC ASSESSMENT OF 2024-25 PERFORMANCE					
	Women	**Men**	**Notes**		**Total**
Executive managers	67%	70%			69%
Middle managers	86%	96%			93%
Office workers	31%	50%			41%
Manual workers	-%	-%			-%
Coaches	-%	-%			-%
Professional players	-%	-%			-%
Apprentices	-%	-%			-%
Sporting directors	100%	59%			63%
Athletic trainers	-%	-%			-%
TOTAL	**27%**	**22%**			**23%**

TRAINING HOURS	**2024-25**				
	Women	**Men**	**Notes**		**Total**
Executive managers	46	83.5			129.5
Middle managers	278	436.5			714.5
Office workers	1,824.5	2,269			4,093.5
Manual workers	28	279.5			307.5
Coaches	9	309.5			318.5
Professional players	113	465			578
Apprentices	24	95			119
Sporting directors	150.5	280.25			430.75
Athletic trainers	10	95			105
TOTAL	2,483	4,313.25			6,796.25

** Gender specified by employees*

AVERAGE HOURS OF TRAINING	**2024-25**				
	Women	**Men**	**Notes**		**Total**
Executive managers	15	8			10
Middle managers	20	16			17
Office workers	25	26			26
Manual workers	4	7			7
Coaches	9	4			4
Professional players	3	5			4
Apprentices	6	6			6
Sporting directors	75	16			23
Athletic trainers	5	5			5
TOTAL	**18**	**11**			**13**

S1-14 – HEALTH AND SAFETY METRICS

All Juventus employees are covered by the HSMS, in accordance with the international **UNI ISO 45001:2018** standard. This system is:

- **subject to** periodic **internal audit**;
- **subject to external audit** by an independent third party;
- **formally certified**.

The management system activities include risk assessment, periodic training, internal inspection activities aimed at compliance with mandatory regulations, achieving higher standards, and the ability to be comparable when necessary, with the principles of the main control bodies (in particular, **Work Inspectorate** and the **Prevention and safety service in the workplace (SPreSAL)** of ASL Piemonte). The following were recorded during the 2024/2025 season:

- **0 work-related injuries** for employees;
- **0 deaths;**
- **0 serious injuries;**
- **0 working days lost** due to injuries;
- **0 injuries during work-related or business travel.**

Finally, there were no documented cases of occupational disease during the period considered.

Total number of injuries	UoM	2024/2025 Season		
		M	W	T
Total number of injuries	No.	-	-	-
Of which at the workplace		-	-	-
Of which during business travel		-	-	-
Total number of work-related deaths		-	-	-
Of which at the workplace		-	-	-
Of which during business travel		-	-	-
Total number of serious work-related injuries		-	-	-
Of which at the workplace		-	-	-
Of which during business travel		-	-	-
Days lost due to injuries		-	-	-
Recordable work-related injuries rate	%	-	-	-
Rate of deaths due to work-related injuries		-	-	-
Serious work-related injuries rate (excluding deaths)		-	-	-
Severity index		-	-	-

Table net of professional players

M: Men

W: Women

T: Total

The above data are considered net of players' injuries. In this regard, it should be noted that **injuries suffered by professional players during training or matches** (e.g. contact trauma, sprains, etc.) **are not within the scope of the health and safety management system**, since - as clarified by case law on professional athletes - they are considered an integral part of sport activities involving high physical impact and are not subject to investigation by control bodies. Although these events are tracked internally and recorded with INAIL, **they do not generate management obligations according to the ordinary logic of occupational health and safety regulations,** but are monitored by medical staff who interface with the Prevention and Protection Service.

Players Injuries 2024/2025 season

Gender	Number of injuries	Days lost
F	**10**	**830**
M	**64**	**3,012**
Overall total	**74**	**3,842**

Note: Some players had more events during the 2024/2025 season

S1-15 – WORK-LIFE BALANCE METRICS

Juventus complies with the law provisions on the right to parental leave for family reasons, guaranteeing its employees the opportunity to use it. The Company promotes a work environment that values family needs, thus contributing to the well-being of employees and recognising the importance of a work-life balance.

Employees that took family-related leave	2024/2025 season		
	W	M	T
Total number of employees	139	399	**538**
Number of employees that took family-related leave	12	8	**20**
Percentage of employees that took family-related leave	9%	2%	**4%**

Employees that took family-related leave	2024/2025 season
	T
Total number of employees	**538**
Number of employees entitled to family-related leave	**538**
Percentage of employees entitled to family-related leave	**100%**

S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

Gross hourly pay indicates the average earnings per hour worked, calculated by contract category (executive managers, middle managers, office staff and manual workers) and broken down by gender, indicating the gender pay gap within each category.

Gross hourly pay	2024/2025 Season		
	M	W	Gap
Executive managers	113.12	80.78	**28.59%**
Middle managers	29.23	28.76	**1.63%**
Office workers	17.46	17.28	**1.02%**
Manual workers	10.81	9.36	**13.41%**

Methodological Note

The analysis was conducted exclusively on corporate staff, i.e. executive managers categorised according to the National Collective Bargaining Agreement for Executives employed in Goods and Services Companies, middle managers, office staff and manual workers[14]. In fact, these are the sole categories for which work was organised on an hourly basis. Sports staff, whose contractual classification does not provide for an hourly structure similar to that of office staff and follows specific market logic, were excluded from the sports staff perimeter. In this way, the data shows a clear and comparable picture of the remuneration dynamics within the *corporate* component of the Club.

The **total compensation ratio** measures the ratio of the highest individual annual remuneration to the total annual remuneration of the median employee (excluding the highest paid). In Juventus' case, as this is a football club, the ratio is particularly broad. This value is determined by the fact that the highest remuneration corresponds to that of a professional player, whose remuneration follows specific market logics and is not comparable with those applied to *corporate* staff. In fact, the median remuneration includes both the remuneration of the sports part (which also include players with significantly higher remuneration levels) and that of *corporate* employees, who are instead on values in line with the relevant labour market.

[14] Except for staff based in Hong Kong and at the J Hotel.

Total compensation ratio | Sports staff and corporate staff

Total compensation ratio	2024/2025 season
Ratio	0.21%

To provide a more balanced and representative image of our company, we have therefore calculated the same indicator limited to *corporate* staff. In this case, the ratio is significantly lower, highlighting a greater pay balance within this component of the company's population.

Total compensation ratio | Focus on corporate staff

Total compensation ratio	2024/2025 season
Ratio	12.25%

S1-17 –INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Juventus recognises the importance of its role in condemning any human rights violations and works to prevent violence/molestation incidents occurring within its perimeter. During the reporting period, **Juventus recorded no serious incidents, formal complaints or public reports related to human rights violations linked to its own workforce**. In particular, no cases of discrimination, harassment or other serious negative impacts were identified, such as to require sanctions, compensation or extraordinary corrective actions.

The Club recognises correct *whistleblowing* practice as a fundamental element for ensuring the effectiveness of its compliance programmes and is committed to guarantee that all its activities are conducted in an ethical manner and with the utmost integrity. For this reason, the Company encourages its employees and anyone having working relationships with the organisation to report any suspected misconduct, with the guarantee of full confidentiality. No retaliatory measures will be tolerated towards the whistleblower or persons close to them. Monitoring will continue to be systematically ensured, with the aim of preventing all forms of violations and promoting a safe, respectful and inclusive work environment.

SOCIAL INFORMATION (S3)

S3 AFFECTED COMMUNITIES

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

In line with its values, as well as with the IROs that characterise its activities, Juventus is committed to playing an active role in supporting the communities with which it engages, promoting fair and inclusive development. As part of the **Black, White & More** strategy, the *"Sustainable Glocal Club"* pillar represents the commitment to combining a global vision with action rooted in domestic territories. This translates into initiatives that generate positive social impacts both locally - particularly in the Turin and national context - and in the international territories where the is present through fan communities, academies or social projects.

Through educational, sporting and cultural projects, Juventus contributes to the promotion of the core values of sport, such as fairness and teamwork. In line with the Code of Conduct ("**Code of Conduct**"), it is committed to constant and transparent dialogue with local communities and key stakeholders directly or indirectly involved in its activities and in the development of social initiatives.

Juventus has established itself as a responsible and conscious actor, committed to building and strengthening real and lasting ties with its reference communities, including the academies, the families of players and youth sector players, local associations and other stakeholders. The Club's aim is to contribute to collective well-being and the creation of shared value over time, ensuring that its activities generate positive and sustainable impacts. In this context, Juventus is committed to minimising any potential negative impact, paying particular attention to the most vulnerable communities or those living in sensitive contexts. The dedication to respecting the rights of local communities translates into concrete actions to support and collaborate with associations and territorial authorities, recognising that cultural and natural heritage and traditions represent fundamental elements for the success of the Club and for the progress of society as a whole. This approach demonstrates our commitment to being a driver for sustainable development, actively contributing to the growth and cohesion of the communities around us.

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

The information required by the ESRS Reporting Standards based on the results of the Double Materiality analysis with respect to the topic of affected communities is provided below. For more details on how the analysis was performed and on the main results, please refer to the section ESRS 2.

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
S3 – Affected communities	Actual positive	Development of **initiatives aimed at contributing to the social and cultural development** of the territory (e.g. training events in collaboration with universities, initiatives to support people from vulnerable categories).		N/A	Fans and Partners
	Potential positive	**Sharing value** with the local community through **partnerships with third sector bodies and initiatives aimed at fostering the** economic, social and cultural **development** of the territory, in line with the company's sustainability strategy.		N/A	Supply chain; Fans and Partners

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
S3- Affected communities	Opportunity	Strengthening of **relationships with the local community** through local support initiatives.	Improvement in corporate image and reputation		Service delivery; Fans and Partners

Juventus does not carry out activities at production sites, factories and plants.

The double materiality exercise carried out by Juventus, whose methodological approach is described in section ESRS 2, made it possible to identify the main impacts on its employees, as well as the risks and opportunities associated with them. This section covers the following positive impacts:

1. "**Development of initiatives aimed at contributing to the social and cultural development of the territory**";
2. "**Sharing value with the local community through partnerships with third sector bodies and initiatives aimed at fostering the economic, social and cultural development of the territory, in line with the company's sustainability strategy**", which will be explored in the section S3-4 – "*Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to its own workforce, and effectiveness of those actions*".

Juventus Academy and its contribution to social and cultural development

In the context of the positive impacts generated by its activities and with particular regard to the *"Development of initiatives aimed at contributing to the social and cultural development of the territory"*, Juventus recognises the importance of its role in the social and cultural growth of communities, both locally and internationally. With this in mind, the **Juventus Academy** project is a strategic tool for the dissemination of sports values, the promotion of inclusion and the educational development of young people.

The Juventus Academy program is active in over 60 countries and aims to convey, through football, values such as respect, fair play, collaboration and sacrifice, contributing to the full development of children aged 5 to 17, regardless of their starting level. This educational approach aims to combine technical and athletic improvement with personal growth, with a focus on the players' mental and physical well-being and the building of a sense of belonging and active citizenship.

Through a widespread network of **Academy and International Camps**, Summer Camps, Training Experiences, residential programs and an international tournament, **Juventus Academy allows the Club's method and values to reach contexts that are also geographically distant, but united by the desire to create a positive impact in local communities**: an opportunity to strengthen the connection with the territory, promote the development of young people and build a lasting value heritage. This initiative is aligned with the **Black, White & More** strategy and, in particular, with the **"*Sustainable Glocal Club*"** pillar, which promotes the link between global vision and local action, integrating football into educational and social projects consistent with the Club's identity.

The project

The history of Juventus speaks for itself: a history stretching over 100-years of triumphs that have made the Juventus strip legendary and an audience of millions of fans around the world. It is no coincidence that "Juventus" means "Youth": founded by young people, always pursued by young people, Juventus combines historical heritage with objectives that are always at the forefront of a teaching method that aims to convey values that go beyond the pitch.

The Juventus Academy project was founded to take Juventus colours, method and values all over the world and to as many boys and girls as possible; it offers both the teaching and development of football skills and educational training, accompanying young players in their growth, from the introduction to the game to maturity, not exclusively in sports terms. All programs are available irrespective of participants' level and activities are based on respect for their mental and physical well-being. Fun is at the heart of all proposed activities. Starting from the recreational and creative aspect of football play, players are involved in activities intended to foster their all-round development in a safe and secure environment. Activities are based on respect for the physical and mental well-being of young people, to help them become independent. The principles underlying the project are:

- To have fun, entertain fun and share.
- To promote self-confidence and fair play.
- To learn to win and lose with equal dignity.

Juventus Way

Following its philosophy, Juventus aims to train players through a vision that combines technical aspects and mental, emotional and relational aspects. This methodology can be summarised into five points:

- **Play style:** The desire to command and conduct the match: the pleasure of maintaining ball possession, the ability to peacefully manage the game and its timings, and the development of a team mindset based on resourcefulness and common sacrifice are fundamental.
- **Technical abilities:** Through special technical moving exercises, the Club aims to perfect football technical movements: from transmission to control, from space search to fast ball play in ball command.
- **Tactical abilities:** When talking about tactical capabilities, both individual and team skills are taken into account. These skills are trained with exercises that, alternately during the week, explore the principles of play. And principles of play mean the building, management and maintenance of control, refining and finalisation, and the defensive phase. The methodology uses simple and complex situational training methods, position games, control exercises and training matches.
- **Mental aspect:** The aim is the training of a player who is ready to make effective decisions, even in difficult and changing situations. In other words, the development of "Quick Thinking", the basis for best adapting to all situations and mutations that a match presents.
- **Emotional-relational aspect:** Sacrifice, courage, collaboration: these are the values that player must share, developing the concept of belonging and team spirit. These are the values that underpin not only the work of players, but also of those who constantly follow them and accompany them in their growth, on and off the pitch.

THE OBJECTIVE

Therefore, the future is represented by young people: this is why the **Juventus Academy** project is crucial. The philosophy underlying the proposal for children is based on combining the growth of the individual as a person to the methodological and more strictly "pitch" aspects. The objective is to help children to become the best they can be, confident that sport and football in particular are fundamental to convey educational values.

Respect, spirit, education

At the heart of the project are respect for teamwork, the spirit of sacrifice, and education: an educated child, encouraged to act responsibly, will be a future adult ready to enter the world of work and act within society the best they can. Always, of course, with a view to respecting others. In short: **growing people before players**. The Juventus Academy project is open to young people aged 5 to 17 years, regardless of their level of play, who want to wear the Juventus black and white strip, in a less demanding and selective context than that of the Youth Sector, but based on the same values.

THE PROGRAMMES

Summer Camp

Among the main training projects promoted by Juventus Academy, **Juventus Summer Camps** ("**Summer Camp**") represent an initiative with a strong educational and social impact, offering children aged 8 to 17 years the opportunity to participate in an immersive summer experience dedicated to football, fun and sports values.

Organised in various carefully selected Italian locations, the Summer Camps offer **high-level technical activities conducted by certified Juventus staff**, in a stimulating, safe and inclusive environment. The initiative is designed to promote not only football development, but also the personal and relational growth of participants, contributing to their mental and physical well-being.

The programme also envisages **specific courses dedicated to:**

- **young goalkeepers**, with sessions aimed at perfecting technical and cognitive skills related to this highly specialised role;
- **young female players,** thanks to weeks of exclusively female training at selected venues (Masterclass, Chianciano Terme, Pinzolo), with the aim of promoting the active participation of girls and promoting gender equity in the sport.

Juventus also offers **Summer Camp** experiences outside of the national borders, as in the case of the prestigious programme implemented in **Bath (Somerset, England).**

International Academy

The **International Academy** programme represents the global extension of the Juventus Academy project and is active throughout the year in over **90 international venues**, with the aim of promoting technical methods, educational values and the Club's identity well beyond Italian borders.

Designed for children of different ages and levels, the programme adapts technical and training content to the local context, maintaining high quality standards thanks to the presence of **technicians trained in Turin and the ongoing support of the Juventus Academy staff**, who regularly oversees and visits the Academies around the world.

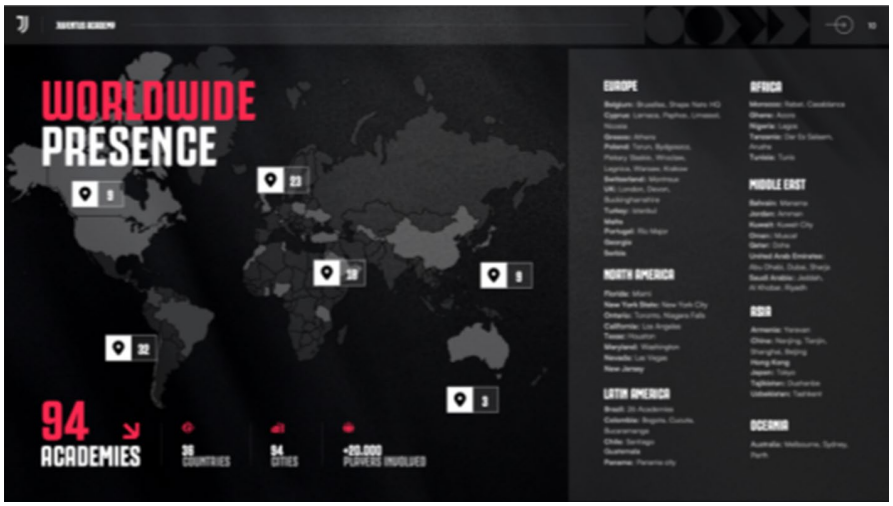
Through a structured and ongoing training path, young players are accompanied in their football and personal development, with a particular focus on mental and physical well-being, the development of their identity and the growth of values. The programme is based on three main principles:

- **Passion** for the game and learning.
- **Fun** as a lever for engagement and motivation.
- **Professionalism**, understood as care and rigour in the methods applied.

The programme represents a **bridge between cultures**, capable of strengthening the sense of belonging to the Juventus global sport community and **to contribute to social development in the territories involved**, through sport as a universal education and active citizenship tool.

The International Academies are active in numerous countries and cities across all continents, including: **Abu Dhabi, Amman, Saudi Arabia, Armenia, Athens, Bahrain, Bogotá, Brazil, Chile, Cyprus, Washington DC, Devon, Dubai, Ghana, Guatemala City, Hong Kong, Houston, Indonesia, Kuwait, London, Los Angeles, Malta, Melbourne, Miami, Morocco, Moscow, Nanjing, New York, Nigeria, Oman, Panama, Perth, Piekary Slaskie, Qatar, RAK, Sadat City, Shanghai, Sharjah, Sydney, Tajikistan, Tanzania, Tokyo, Toronto, Torun, Tsalenjikha, Tunisia, Turkey, Ukraine, Vaud, Wales, and Warsaw.**

With the International Academy, Juventus strengthens its educational vocation on a global scale, promoting access to qualified sports paths and contributing to the social and cultural growth of new generations all over the world, in line with the principles of the "***Sustainable Glocal Club***" pillar.



Juventus Academy Residency

The **Juventus Academy Residency** programme represents excellence in the Juventus training programme, offering young players from all over the world the unique opportunity to live, study and train in Turin for an entire academic year or for a semester.

This initiative, which combines a sporting, educational and cultural dimension, allows participants to **experience the life of a young Juventus player, coming into direct contact with the Juventus Academy official technical staff** and benefiting from professional infrastructures, such as the JTCV, as well as certified school courses at the J-College and WINS.

The programme is organised to ensure the whole round education of the individual through:

- professional training sessions with Juventus Academy technicians;
- participation in friendly matches and tournaments;
- study of the Italian language;
- full-board accommodation in a historic campus;
- educational and cultural visits (Allianz Stadium, Juventus Museum);
- recreational activities and trips to Italian cities;
- psychological, nutritional and medical support.

Young players from different cultural backgrounds live through an immersive experience that promotes intercultural exchange, autonomy, emotional and relational management, as well as integration into an international environment. **The proposed path aims to accompany each participant along a personal and sporting growth path**, providing useful tools for managing future challenges both on and off the pitch.

Consistent with the principles of the *"Sustainable Glocal Club"* pillar, **the Academy Residency** represents a concrete example of how Juventus invests in **the training of young people and the enhancement of human capital**, also through dialogue between cultures, the promotion of education and the building of bridges with international communities.

Training Camp

Juventus Academy Training Camps offer participants the opportunity to experience an authentic Juventus experience in selected international locations, combining high-quality technical training with opportunities for fun and socialisation.

Training Experience

The **Juventus Training Experience** is a highly customisable formula, aimed at sports and school groups that wish **to immerse themselves in the Juventus world**. Each experience is tailored in collaboration with the Academy team, including:

- technical and tactical training sessions conducted by certified coaches;
- friendly matches;
- visits to the **Juventus Museum and Allianz Stadium**;
- opportunities for cultural discovery in Turin and other Italian cities;
- Full board accommodation in hotels in Turin.

The programme is mainly carried out at the **Juventus Academy Training Center in Cantalupa**, a structure immersed in nature and equipped with excellent sports facilities, identified to ensure technical quality, safety and inspiration.

Resort Experience

Within the Juventus Academy panorama, the **Resort Experience** represents an exclusive format that combines the excellence of Juventus training with the uniqueness of the most renowned resort locations. Through the **Juventus Training Sessions**, children and young people have the opportunity to experience summer as real protagonists, combining sport, relaxation and fun in an educational and unforgettable experience.

The programme brings Juventus' official teaching methods into **exceptional seaside and naturalistic locations,** such as **Chia Laguna** in Sardinia, the prestigious **Verdura Resort** in Sicily and the iconic **Hotel Cala di Volpe** on the Costa Smeralda. Selected for their beauty and accommodation quality, these locations offer the ideal setting to experience sports and well-being opportunities in contact with nature and the sea.

Each session is led by **highly skilled Juventus Academy technicians**, who ensure a high level of training, in line with the Club standards. Field activities focus on the technical, physical and behavioural development of the participants, enhancing team game and learning through fun.

The **Resort Experience** thus represents an extraordinary opportunity to **train with the Juventus methodology also during the summer holidays**, strengthening the Club's educational values in a relaxed, safe and inclusive environment, and so contributing to making every stay a significant step in the personal and sporting growth of young players.

Juventus Academy World Cup

Among the most significant initiatives of the program, **the Juventus Academy World Cup represents the annual event par excellence**, a veritable international celebration of the sports and educational values promoted by the Club. **In its sixth edition in 2025**, the event **involved more than 1,000 young players from 31 Academies located in 23 countries and 5 continents**, with the participation of **89 teams** composed of children born between 2012 and 2015.

This was not only a sporting competition, but an unprecedented training, cultural and relational experience that perfectly embodies the spirit of Juventus Academy: **inclusion, friendship, respect, passion and shared growth**. The matches were played in some of the most suggestive mountain localities in Piedmont – **Susa, Oulx, Sauze d'Oulx and Bardonecchia** – while the "Gold" finals were held at **the Allianz Training Center**. To seal the 2025 edition, the closing ceremony at the **Allianz Stadium** offered participants an unforgettable experience, made special by the presence of the **Juventus legends Emanuele Giaccherini and Sebastian Giovinco**.

The main aim of the initiative – creating an educational and memorable experience through football – was fully achieved: a week of sport, excitement and new friends, which strengthens the link between Juventus and its Academies worldwide, contributing to the development of a **global community united by the values of sport and a sense of belonging.**

S3-1 – POLICIES RELATED TO AFFECTED COMMUNITIES

As also stated in its Code of Ethics, Juventus seeks to build, maintain and develop a relationship of trust with its stakeholders and bases its business model on the highest ethical and moral principles, inspired by key national and international best practices and aligning itself with the values of the Global Compact promoted by the UN and the OECD Guidelines for Multinational Enterprises. The Company recognises the central role of sport in social integration, in the promotion of mutual respect and social equity, and is committed to being a benchmark for its *community* in the broadest sense. Below are the policies adopted to protect the affected communities.

Safeguarding Policy

Juventus has developed a **Safeguarding Policy**, with the aim of ensuring the protection of its registered players and technical staff, particularly those underage. The Policy is also intended for anyone who comes into contact with the Juventus registered players and technical staff, especially if underage, in detail:

- Company staff and other collaborators, including occasional ones;
- staff of the Juventus Academy located throughout Italy;
- Juventus partners staff, such as:
  - Brand Development projects (e.g. Summer Camp, International Academies, Training Experience, World Cup, etc.), in various geographical areas in the world;
  - Fan Entertainment projects (e.g. Bimbi in Campo, Junior Photographer, etc);
  - ESG projects (e.g. Gioca con Me, Juventus One, etc.) with respect to which Juventus has a collaboration relationship with external organisation (e.g. associations, non-profit organisations, etc.).

For further information on the targets, scope and purposes, please refer to section G1-1 – "*Corporate culture and business conduct policies*".

Procedure for "Management and disclosure of inside and material information"

Pursuant to Article 17 of the MAR, the Company communicates to the public, as soon as possible, the inside information that directly concern the Company, in a manner that allows rapid access and a complete, correct and timely evaluation by the public, in compliance with the principles of fairness, clarity and equal access to inside information. The Corporate & Finance Managing Director is responsible for the management of inside information.

Procedure for the "Management of transactions with related parties"

In implementation of Article 2391-bis of the Italian Civil Code and of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (Consob RPT Regulations), also taking into account, inter alia, Consob communication no. DEM/10078683 of 24 September 2010 and the Corporate Governance Code, the Company has adopted the **Procedure for** "**Management of transactions with related parties**". This document defines the rules relating to the identification, investigation, approval and performance of transactions with related parties concluded by the Company directly or by way of subsidiaries, as defined in the Appendix to Consob RPT Regulation. The Corporate & Finance Managing Director is responsible for the management of this procedure.

Additionally, during the season, Juventus published the **"People First" Policy** to ensure an inclusive, fair, respectful and safe environment for anyone who works, plays or works with the Company. Under the responsibility of the Chief People, Culture & ESG Officer, the Policy applies to all people who come into contact with Juventus: employees, players, fans, partners, suppliers and members of the community.

For further information, please refer to section S1-1 – "*Policies related to own workforce*".

S3-2 – PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

During the 2024/2025 season, Juventus strengthened its commitment to fostering significant and ongoing relations with its *stakeholders* through the dedicated initiatives, discussion opportunities and joint projects detailed below.

Active community engagement in defining the ESG strategy

In line with the principle of active participation of the affected communities, Juventus promoted a significant dialogue opportunity through the ESG Day, held on 17 December 2024 at Allianz Stadium. The event represented a concrete opportunity to publicly introduce the new ESG strategy **Black, White & More to more than 150 stakeholders, including partners, third sector representatives, institutions and the media.**

During the meeting, the Club shared its vision, targets and sustainability-related responsibilities, opening a real dialogue on inclusion, accessibility and social responsibility topics, also through direct testimonies of external stakeholders involved in the projects. The afternoon included a round table dedicated to the inclusion of persons with disabilities and fair access to sports events, with contributions from social organisations, academic experts and representatives of projects active in the area.

As stated by Greta Bodino, Juventus Chief People, Culture & ESG Officer, who is responsible for engagement with the affected communities: *"The target is to share our commitment in terms of social responsibility, because we are convinced that we are what we do".*

This event **marked a new stage in the Club's ESG journey**, highlighting Juventus' desire to listen to its community and develop initiatives truly based on the needs and expectations of its stakeholders, strengthening the coherence and effectiveness of the Club's social commitment.

Academy and territory: a changing training ecosystem

On 18 September 2024, the annual meeting dedicated to the Juventus Academy Élite project in Piedmont and Valle d'Aosta was held at the JTCV. **Implemented by Juventus' Team Academies Development, the initiative involved the 17 participating regional associations, technical staff and the Juventus area representatives** who developed the project, also marking the launch of a new Academy: the A.S.D. CBS Football School. The shared objective remains that to promote the sporting and human growth of young players in the territory, through a structured, inclusive training model based on the Club's values.

Dialogue with institutions and attention to safety

Juventus has maintained a **constant dialogue with the Public Administration, Prefecture, the Law Forces and local authorities**, with the aim of guaranteeing security, legality and social cohesion during the men's First Team and Juventus Next Gen home matches. During the year, **approximately 40 meetings of the Security Operating Group,** which meets before each match, were held. In addition, in August 2024 a dedicated meeting was held with the Police, aimed at strengthening collaboration procedures in view of the start of the sports season. The work of Juventus' Team Operations, which coordinates these activities, is essential.

Events and projects with partners: sport, impact and synergies

In December 2024, Juventus **celebrated Christmas with its partners** at the "*Roots of Youth*" event, hosted in the prestigious Royal Pavilion of Milan's Central Station, with the participation of the Men's First Team and the Club management. The initiative was implemented by the Club's Team Partnerships department, which is responsible for managing relations with Partners.

Juventus Women's Networking Day

A further example of virtuous collaboration is represented by the first edition of the **"Juventus Women's Networking Day"**, held on 10 May 2025 and promoted by the Club's Women's Football Department. The event brought together Italian and European clubs with the aim of enhancing the young female Juventus players on loan and fostering tangible opportunities for growth. On that occasion, Massimiliano Mazzetta, Deputy Women's Football Director, emphasised the strategic importance of continuity paths between youth and first team, also in view of the future development of the second teams in women's football.

Business & Innovation: the value of connections

On 28 November 2024 Allianz Stadium hosted the second edition of the **"Juventus Business Forum"**, **a B2B event, promoted by the Club's Commercial Management Department, which involved more than 250 companies and more than 500 professionals**, confirming its position as a reference point for dialogue between sport, innovation and entrepreneurship. The debate panels have explored crucial issues such as *leadership, cybersecurity* and the development of the *business community* in sport.

Media relations and ESG topics

The relationship with the media world was driven by daily reports, press conferences, interviews, media visits and ad hoc events. The most significant events were **ESG Day of 17 December 2024** and the participation in the International Book Fair in Turin, where the Club curated the hosted the *"Football and Inclusion"* panel on 16 May 2025, with the journalist Guido Vaciago. In general, the Communications Department is constantly busy identifying the most appropriate channels (including events such as the one just described) to effectively communicate Juventus' sustainability initiatives to its stakeholders.

As evidence of Juventus' growing attention to its social commitment, **in 2025 the Club was awarded first place in the "Scudetto Sociale" assigned by VITA Magazine**, a reference point in the non-profit and sustainability world.

S3-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

Juventus has also established dedicated channels to allow stakeholders in its own community to report needs or concerns directly. To this end, Juventus provides all stakeholders with a **reporting channel**, accessible online at the public webpage: https://juventus.segnalazioni.net/ dedicated and secure, through which it is possible to report breaches of company laws, regulations, procedures and policies or to report, more generally, situations of potential risk.

This system protects the identity of the whistleblowers and guarantees the confidentiality of reports, which are visible only to the Whistleblowing Committee, which handles them in accordance with the principles of impartiality and confidentiality. In addition, the Company has put in place strict measures to prevent any form of retaliation against those reporting through the channel. Juventus prohibits such acts, whether direct or indirect, against the whistleblower, and envisages disciplinary sanctions against anyone who violates this prohibition or the obligations to protect the confidentiality of the whistleblower's identity.

For further details, please refer to section G1-1 – "*Corporate culture and business conduct policies (Whistleblowing Management)*".

S3-4 – TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

Aware of its social role and its strong national and international links, Juventus promotes concrete interventions to meet the emerging and structural needs of the communities it engages with. The Club's commitment translates into continuous or timely initiatives, developed in collaboration with third sector players, institutions and partners, aimed at generating shared value and contributing to a fairer and more inclusive society. These actions are part of the "Black, White & More" ESG strategy (ref. "*Sustainable Glocal Club*" pillars) and address material risks and opportunities, with particular attention to minors, persons with disabilities, subjects in fragile conditions and vulnerable educational contexts.

Project	Topic	Beneficiaries	Geographic impact	Internal resources allocated[a]	2024/2025 Budget Season
Juventus One	Social inclusion and disability	Persons with disabilities	Local	3	92,500.00 €
Juventus One@School	Raising disability awareness	Students	Local	3	
Save the Children	Fight against educational poverty and inclusion	Children and families in disadvantaged contexts	Glocal	3	200,000.00 €
Gioca con Me	Access to sport for vulnerable minors	Children and families in disadvantaged contexts	Local	3	10,000.00 €
GETS	Female empowerment and inclusion	Girls and women in vulnerable contexts	Glocal	3	12,064.00 €[b]
Keep Racism Out	Fighting racism	Young players	Local	3	Footnote[c]
Change the Game	Protection and well-being of minors in sport	Football community	Local	3	
Support for local communities	Solidarity and support to local communities	Local communities	Local	3	
Social campaigns	Advocacy on social topics	Global Fan Base	Glocal	3	Footnote[d]

[a)] For all the identified actions, the internal resources allocated refer to the ESG team, which may make use of the collaboration of external partners, indicated in the detailed paragraphs.

[b)] (total amount related to the 2023/2024 and 2024/2025 seasons).

[c)] It was not possible to allocate a specific budget to initiatives of an occasional and limited extent nature, as they are included within the Company's wider ESG budget. Therefore, the amount of expenditure to be considered is intended as residual and not materially significant in relation to the total.

[d)] It was not possible to identify a dedicated and unique budget for social campaign, as they fall within a wider budget transversally managed by different Club teams (e.g. ESG, Digital, Brand). Moreover, these campaigns are diverse in nature: some are structured and linked to international events, and others are actions of a smaller entity. For this reason, the precise allocation of economic resources cannot be determined for this first reporting year.

Juventus One

Juventus One is Juventus' Paralympic project. Established in 2017 with the name "Juventus for Special" and developed in collaboration with the local partner ASD Nessuno Escluso, this is a project with a dual - sporting and social - intent designed to promote the inclusion of persons with disabilities through football. It represents a concrete and courageous response to a still too traditional view of disability and its relationship with the sport.

The project is based on a principle as simple as it is essential: **disability is not a limitation, but one of the many characteristics of the human condition**. Based on this awareness, Juventus One aims to break down prejudices, stereotypes and sanctimonious attitudes often associated with disability, restoring the central role, dignity and opportunities of expression to disabled persons.

Understood in its widest meaning, **inclusion is the real objective**: to recognise equal rights and equal dignity for all people in daily life as well as in sport.

Football plays a central role in this process. The young people participating in the project experience an authentic competitive experience: from qualified coaching staff to weekly training sessions, from locker room management to the selection of players for each match. **The players are athletes in their own right**, and as in every team, one's place on the pitch is won through commitment, constancy and performance.

This approach has proven successful from both a sporting and a human point of view. The sense of belonging to **Juventus One strengthens the self-esteem and awareness of the players** who go onto the pitch with the desire to improve, build relationships, overcome their limits – and to do so proudly wearing an important strip, that of Juventus.

From 2017 to date, the programme has grown significantly: from about 40 players to the beginning, the 2024/2025 season involved 125 players with cognitive, relational and sensory disabilities, divided into 7 teams, taking part in the Paralympic and Experimental Football Division ("**DCPS**") championships.

FOCUS | Paralympic and Experimental Football Division

The DCPS was created with the target of enabling persons with disabilities to enjoy football, recognising the sport's strong social utility. It organises seven-a-side football competitions at regional level, structured into several categories and with national finals. The DCPS divides teams into four levels (A, B, C and D) according to the participants' skill.

The top ranked regional team of each level advance to the national finals. The current Juventus One structure includes:

- 1 team at first level;
- 2 teams at second level;
- 2 teams at third level;
- 2 teams at fourth level.

The three dimensions of the Juventus One project

The Juventus One project is expressed into three fundamental dimensions, which together define its identity and social impact:

1. **Sporting/competitive dimension**

The project core, this dimension includes participation in the official competitions of the **FIGC DCPS**.

In the 2024/2025 season, **the first-level team** won the Piedmont-Lombardia interregional tournament, **qualifying for the national finals in Tirrenia**, where it played a very exciting final - of high technical level - **against the team Insuperabili.**

The value of the group was confirmed by their victory at the **Tardini For Special** (7-8 June 2025), the most important Paralympic tournament in Italy, organised by Parma Calcio and with 36 participating teams. In the same *weekend*, **a second-level team** triumphed in the **Tuttingioco** international tournament in Mantua. During the season, Juventus One teams also took part in a **fourth level tournament in Ghent** (Belgium), as well as in numerous other **third and fourth level regional tournaments**.

The full list of Juventus One's winners is shown below:

Season	Title	Level
2017/18	National Champions Paralympic Division	Level A
	National Champions Paralympic Division	Level B
2018/19	National Runner-up Champions Paralympic Division	Level A
2020/21	National Runner-up Champions Paralympic Division	Level A
	First Place International Tournament Vienna	Level A
2021/22	First Place "Tardini Cup" Tournament	Level B
	First Place International Tournament "Tuttigioco"	Level C
	First Place tournament "Silvio Piola"	Level A
	First Place tournament "Silvio Piola"	Level B
	First Place tournament "Silvio Piola"	Level C
2022/23	National Runner-up Champions Paralympic Division	Level A
	Regional Champions Paralympic Division	Level C
	National Champions Paralympic Division	Level C
	First Place International Tournament Vienna	Level C
	First Place "Tardini Cup" Tournament	Level B
	First Place "Tardini Cup" Tournament	Level B (duplicated)
	First Place tournament "Silvio Piola"	Level A
	First Place tournament "Silvio Piola"	Level B
	First Place tournament "Silvio Piola"	Level C
2023/24	Regional Champions Paralympic Division	Level C
	National Champions Paralympic Division	Level C
	First Place "Tardini Cup" Tournament	Level B
	First Place tournament "Silvio Piola"	Level A
	First Place tournament "Silvio Piola"	Level B
	First Place tournament "Silvio Piola"	Level C
	First Place International Tournament "Tuttigioco"	Level C
2024/25	First Place "Tardini Cup" Tournament	Level A
	First Place International Tournament "Tuttigioco"	Level B
	Interregional Champions (Piedmont-Lombardy) Paralympic Division	Level A

2. **Educational dimension – Juventus One@School**

Launched in the 2018/2019 season, the **Juventus One@School** programme involves players and staff in educational activities in schools, with the aim of conveying the message that disability is not a limitation, but one of the many facets of the human experience.

Laboratory activities, free of charge and suitable for all school bands (primary school, first and second level secondary school), offer direct and training experiences on the topic of disability.

In the 2024/2025 season, **the programme reached around 520 students in 7 schools**, extending for the first time also outside Piedmont, with meetings in the provinces of **Milan and Como**.

The programme is described in more detail in the section dedicated to education and awareness-raising projects.

3. **Recreational and social dimension (age 6-16)**

Aimed at children and adolescents on the **autism spectrum or with cognitive disabilities**, this path aims to offer a safe, stimulating and inclusive space to develop often unexplored skills.

Active throughout the season and with around **25 participants**, the project planned - for the first time - to be divided into two groups, according to age: "**little ones**" **and** "**youths**", to better meet individual needs.

The season ended with a **final party**, which was also attended by other groups active in Piedmont and Lombardy, promoting socialisation opportunities for girls and boys who often experience exclusion.

The testimonies received from parents are significant, such as the one from a mother who says:

"My son hated football because nobody ever let him play football in the park. He would then pull back and chose to stay home alone. Now, with this activity, he has learned the basics of football. Other children now come to call him to play. Now, when we go out, he is happy. He likes to go to the park to play with other children."

Juventus One: a new name for a renewed vision

Understanding that disability is not a limitation or a "special" condition, but one of the many facets of human diversity, **in the 2023/2024 season Juventus embarked on a journey to redefine the identity of its Paralympic project.**

Thus **Juventus One** came to be, the new official name adopted **since the 2024/2025 season**, which marks a change in the paradigm: not a project for "special people", but an initiative that places everyone - without distinction - on the same level of dignity, value and belonging. "***One***" expresses the deep unity that binds all of the Club's souls in a single sports and human community.

A fundamental step of this path took place on **3 December 2023**, on the occasion of the **International Day of Persons with Disabilities**, with the symbolic event "**Juventus IS JUVENTUS**", organised together with the partner ASD Nessuno Escluso. During the initiative, **the players of the Paralympic team played a friendly** mixed level **match with the female Under-19 players** and the **men's Under-19 and Next Gen players.**

Through play, the event wanted to communicate a strong and universal message: just as "**Juventus**" **and** "**JUVENTUS**" **are the same word written in two different ways, all Club players are part of the same family, regardless of gender, age or category - male, female, U19, U23 or Paralympic. Juventus is one, Juventus is One.**

The day ended with an opportunity for deep reflection, thanks to the "***Disability Experience***" reserved for Club employees. Through football tests designed to simulate certain sensory, physical or cognitive disabilities, participants were able to put themselves in the players' shoes and experience first-hand the challenge – and the value – of inclusion.

In the wake of the 2023/2024 event "Juventus IS JUVENTUS", a symbolic meeting and sharing opportunity was also organised in the 2024/2025 season: on 6 May 2025, Juventus One's top-level team played a friendly game in Cantalupa against Juventus Residency Academy team.

A valuable training opportunity for both teams, which ended with a shared dinner, strengthening the link between young players and promoting mutual understanding.

Actions to raise awareness and social impact of the Juventus One project

During the season, the players and staff of the Paralympic team **were the protagonists of numerous awareness-raising events promoted by the Club,** personally contributing to the dissemination of an inclusive culture and the recognition of the rights of persons with disabilities. The most significant events included:

Projects	Description
3 March 2025 – Allianz Stadium, Juventus-Monza	On the occasion of the passing of the torch of the *Special Olympics 2025 Winter Games*, Allianz Stadium hosted a special ceremony. Juventus players and staff took to the pitch as "**Black, white & More**" **flag-wavers**, the symbol of the Club's commitment to inclusion. At half-time, the public was able to listen to the direct testimonies of some of the project's participants, at an exciting time that united sport, rights and awareness.
12 April 2025 – Day with AVIS Comunale Turin	On the occasion of the first collaboration between Juventus and AVIS Turin to promote blood and plasma donation, **Juventus One player Lorenzo Molè** narrated his experience as a **thalassaemic patient** needing regular transfusions. His intervention delivered a strong message: donating blood is a concrete gesture that can change - and save - the lives of many people. A very personal story that deeply touched those present, witnessing the value of sharing and solidarity.
16 May 2025 – International Book Fair of Turin	Juventus One was also featured on the cultural stage of the Book Fair. In a room full of students and visitors, **Marco Tealdo**, project coordinator, spoke with **Giorgio Chiellini**, the Club's *Director of Football Strategy*, retracing the foundation and evolution of the initiative. At meeting's focus: **the role of football as a tool for growth, inclusion and enhancement of the potential of each person**, with the aim of overcoming stereotypes and barriers. An opportunity for reflection that inspired and engaged the public.
6 June 2025 – Festival of the Lega Serie A, Teatro Regio in Parma	On the prestigious stage of the Serie A Festival, organised by in one of the country's symbolic theatres, **the coach Silvia Dema and the player Fabrizio Idà gave voice to Juventus One**, telling the day-to-day life of the project, its challenges and its achievements. Their words highlighted **the union between sport and social value**, emphasising how sport can be a powerful tool for emancipation, belonging and dignity.

An authentic commitment and consistent with Juventus' vision: making football an open space for everyone, capable of generating relationships, awareness and future.

Supporting Save the Children

Juventus continues its strategic collaboration with Save the Children, launched in 2018, with the aim of **supporting the welfare of young generations and combating educational inequalities**. The *partnership* is based on a common commitment to ensure quality educational opportunities for children and adolescents in economically and socially fragile conditions. This objective is pursued through a series of projects and activities that focus on the growth and social inclusion of young people.

FOCUS | Save the Children

Save the Children is the most important independent international organisation that for over 100 years has been fighting to save children at risk and guarantee their future. Its mission is to ensure that every child can live, learn and grow in safety. In 2024 alone, Save the Children reached and supported **more than 41 million children**: they supported **166 projects in 75 countries**, contributing to financing **145 humanitarian responses** with a dedicated global fund. **In Italy**, thanks to the support of 86 partners and the implementation of 118 projects, **they reached 179 thousand people**, of which **more than 137 thousand children and adolescents** among the most vulnerable, in the North and South of the country. The main areas of intervention are: **education, health and nutrition, protection, combating poverty and food security, rights and participation.** Across all thematic areas, the organisation carries out an **important *advocacy* action to create consensus** with the relevant *stakeholders* in order to achieve **positive and lasting changes** for children in Italy and in the world.

In the 2024/2025 season, the collaboration with Save the Children provided a comprehensive and significant activation plan. The plan envisaged:

2024 - 2025 Activations	Description
August 2024 – Save the Children logo on Prime Teams strips	With the beginning of the 2024/2025 season, Juventus strengthened its commitment alongside **Save the Children** by placing, for the first time, **the humanitarian organisation logo on the Men's and Women's First Team strips.** This initiative is part of the multi-year collaboration path between the two associations, united by the aim of **contrasting educational inequalities and promoting equal opportunities** for children and adolescents. In line with its identity – already expressed in the name "Juventus" – the Club recognises young people as the centre of its vision, not only in relation to sport but also social, through projects that promote their education, development and integration. **Maurizio Scanavino**, Juventus' Chief Executive Officer, has defined this choice **a tangible sign of the deep link between the Club and the organisation**, highlighting the common desire **to break down the barriers that still hinder access to education, growth and full realisation of the potential of the new generations.**
November 2024 – World Children's Day	In collaboration with **Save the Children**, and in view of the World Children's Day, some of the Juventus Men's First Team players visited **children of the Save the Children Punto Luce in the Le Vallette district of Turin**, one of the urban areas at risk of educational poverty. The players participated in recreational and creative activities, meeting the young visitors at the centre and sharing with them a special afternoon with dialogue, play and closeness. The initiative represented a highly symbolic opportunity, in which sport, education and communities come together to reaffirm each child's right to grow up in a stimulating, safe and welcoming environment.
Christmas 2024	On the occasion of the Christmas campaign, Juventus chose to dedicate the employees' traditional corporate gift to a joint donation in favour of Save the Children.
19 December 2024 – ESG Day and awards ceremony in collaboration with Save the Children	On occasion of the ESG Day promoted by Juventus, Save the Children was involved in a special moment organised to take place during the Men's First Team Italian Cup match. Before the match, Giancarla Pancione, Save the Children Marketing, Fundraising and Brand Director, came onto the pitch to deliver a special award to Mattia Perin, with the Save the Children brand, as the best Club player in the previous edition of the tournament.
13 March 2025 – Activation of the internal communication "5x1000" campaign	Juventus promoted the "5x1000" campaign in favour of Save the Children through its internal communication channels, **making its employees aware of the importance of ongoing support for the organisation** and fostering a corporate culture oriented towards solidarity.
March, April and May 2025 – Awareness-raising and fundraising activities at the stadium	On occasion of some home matches of the Men's First Team and of the semi-final of the Women's First Team championship, **information and fundraising stands were activated at the Allianz Stadium**, manned by Save the Children communicators. These activities allowed direct contact with thousands of fans, increasing awareness and concrete participation in the organisation's mission.
March, April 2025 – Speaker engagement and visibility on the maxi-screen	During the matches, the official stadium speaker launched **appeals dedicated to the Save the Children mission**, while customised information graphics were projected on the maxi-screen at the Allianz Stadium, strengthening the visibility of the message and the emotional impact on the audience.
April 2025 – Single-topic newsletter sent to the *fan base*	A dedicated communication was sent to over **150,000 members of the Juventus community**, explaining the main initiatives implemented with Save the Children and promoting the direct involvement of fans in their fundraising.
May 2025 – Partner engagement in the Business Club	Juventus' business partners network was involved through an **exclusive communication in the Business Club channel**, with the aim of making Save The Children's activities better known and stimulating potential support from the corporate world.
June 2025 – International activities in Canada and the United States	On occasion of the Men's First Team Club World Cup summer tour, Juventus collaborated with **Save the Children Canada and Save the Children United States to implement awareness-raising and fundraising activities** at the Juventus Village in Toronto and Boston, strengthening the international dimension of the partnership and the positive impact on the territories involved.

In addition, the Club responded to the **serious humanitarian emergency that occurred in Myanmar in March 2025** following two violent earthquakes, activating solidarity action in support of the Save The Children Emergency Fund. Juventus directly involved its community, inviting fans to make donations, and doubled the amount collected with an additional donation made on 18 April 2025, strengthening its commitment in international crisis situations.

In parallel, Juventus has promoted social inclusion initiatives dedicated to children and adolescents living in vulnerable contexts, offering them opportunities of participation and closeness to the world of football. In particular, **25 children involved in the Save the Children Educational Hub** and in the *"Civico Zero Torino"* project were invited the stadium for the Women's First Team Serie A Championship Final against Inter Women.

Nine young people from the same Hub were also invited to participate in two open-door training sessions, enjoying an immersive experience with the teams, in a welcoming and stimulating environment.

Punto Luce and the 0-18 Educational Hub: an educational presence in the heart of Le Vallette

One of the most emblematic examples of the collaboration between Juventus and Save the Children is the 0-18 Educational Hub, inaugurated in 2022 within Punto Luce in the Le Vallette district of Turin, just 800 metres from the Allianz Stadium. Redeveloped thanks to the Juventus contribution and supported by the Club on an annual basis, **the centre is today a key educational centre for the territory.**

The Punto Luce projects are educational spaces with high density educational abilities, created by Save the Children in the most disadvantaged neighbourhoods in Italian cities to offer free opportunities to children and adolescents aged between 6 and 17 years. Juventus' support made it possible to upgrade and expand the centre, which today extends over an area of 1,000 square meters, becoming an essential reference point for the territory.

The centre offers a wide range of activities designed to counteract educational poverty and promote the full development of individual potential:

- support for studies;
- promotion of reading;
- art, music and digital workshops;
- motor and sports activities;
- guided access to new technologies.

In 2024, **more than 787 minors participated in the activities of the Educational Hub**, and of these more than 250 regularly attended the summer centre, which started in June, at the end of the school year.

Between January and June 2025, Punto Luce welcomed 402 minors aged between 7 to 17 years.

The **Spazio Mamme,** dedicated to supporting families in vulnerable situations with children aged between 0 and 6 years and previously housed in a separate structure, **was also integrated** within the same project. This service offers:

- psychological support and paediatric advice;
- training courses and work orientation;
- early years activities;
- practical parenting assistance.

Spazio Mamme aims to strengthen the role of mothers, promoting the well-being of children from very early age and contributing to breaking down the intergenerational educational poverty cycle.

Between January and June 2025, Spazio Mamme reached 561 adults and 191 minors (0-6 years).

FOCUS | Educational Hub Activities

The activities of the education hub are summarised below, with a focus on results and figures for the 2024/2025 season.

Activities of the 0-6 target Educational Hub

During this period, the Educational Hub offered **a wide range of services aimed mainly at women and children in vulnerable conditions**. The activities include:

- **L2 Italian language courses** for women and mothers, organised at times and spaces compatible with family needs and with the possibility of participating together with their children;
- **Creative and manual workshops** for the creation of small items (soap bars, creams, textile accessories);
- **Cooking and health workshops** with the support of a nutritionist and providing a shared lunch;
- **Artistic and cultural activities**, including African dance, music and traditional singing;
- **Guided tours** to museums and city parks to foster socialisation and knowledge of the territory;
- **Swimming pool and water parks days** to promote well-being and water skills in children;
- **Social-health prevention paths** with female teams (gynaecologist, nurse, cultural mediator), with individual and group meetings on female health;

- **Laboratory for early cognitive development** aimed at children aged 3-5 years and their mothers, with recreational and educational activities to stimulate logical and mathematical intelligence;
- **Reading out loud workshops** to bring children closer to books and raise parents' awareness on the importance of reading in the family;
- **Emotional path** guided by a psychologist, using art, music, stories and photographs to foster emotional expression;
- **Baby massage courses** for parents with children from 1 to 11 months;
- **Orientation sessions** to facilitate access to educational and social-health services and online resources;
- **Theme-based meetings** with paediatricians, nutritionists, educational consultants and experts on topics relevant to families.

In 2024, the number of new people welcomed during the year was 866 adults and 425 minors.

Activities of the 6-17 target educational hub

In 2024, more than 787 participants attended the activities of the Educational Hub. The Hub welcomes youths and minors from primary and secondary schools in the area for after-school support and to provide educational, artistic and social opportunities useful for personal growth and the development of soft *skills*. The main initiatives included:

- **Study support:** guided by adults/tutors and aimed at making young people autonomous and involved in their learning, it is carried out both in-person and through DAD (distance learning). It also includes sessions encouraging reading and workshops for the recovery of mathematical and linguistic skills, and is based on teaching methods that are inclusive of Special Educational Needs or Specific Learning Disorders.
- **Promotion of healthy lifestyles and promotion of motor and sports activities:** sports workshops, or those tackling healthy eating, aimed at fighting the sedentary behaviour of children (exacerbated by Covid-19) to reduce the risk of child obesity.
- **New media education:** workshops for improving basic digital skills (content research, privacy protection, informed use of social media) and advanced skills, including graphics, 3D printing, coding, robotics and STEM workshops.
- **Environmental education:** workshops and activities to recover green spaces and creative recycling. The main intention is to provide the opportunity to experience nature, stay in contact with the earth, get to know its gifts, starting from the cultivation of the soil and, therefore, from the knowledge of its sowing. Understanding the life cycle of the various elements covered and seasonality.
- **Artistic, theatre, photography, music, painting and other workshops**, which are essential to help children and adolescents experiment, learn about trades, discover talents and develop their potential;
- **Visits and outings in the local area:** Education in beauty and the discovery of local areas is furthered through guided tours aimed at enhancing the cultural heritage of the area. Visits are organised for minors and their families, both in the city where they live and in the areas where the other Punti Luce are located, with a view to exchange and discussion. On these occasions, it is possible to visit places and museums and, above all else, to explore topics related to local food production, the promotion of cultural diversity, and the beauty of artistic and monumental heritage together with the children (and their families).

Educational projects and awareness-raising activities: the impact of football as a lever for social change

Football, with its unique ability to speak to millions of people of different cultures, ages and backgrounds, is an extraordinary vehicle for inclusion, awareness and social transformation. In an increasingly complex global context, sport can make a significant contribution to responding to collective challenges such as educational poverty, discrimination and marginalisation. However, this impact cannot ignore dialogue with local communities and collaboration with reliable third sector partners, which ensure its tangibility and continuity.

Juventus is fully aware of the responsibility that comes with its global visibility, witnessed by a digital community that exceeds 190 million followers worldwide. This wide scope implies the burden – and honour – of using its channels and institutional voice to promote positive values, actively and consistently contributing to the social development of the local areas with which it comes into contact.

Juventus One@School

Juventus One@School is a **format of workshops held by the athletes and staff of Juventus One teams** in local schools, offering students a direct, educational experience on disability. The activity is carried out in-person and is designed for students in schools of all levels (elementary, middle, high school) in two phases:

a) The first phase is experiential and takes place through the reproduction of different types of disabilities in the gym. This activity aims to give girls and boys a direct experience of the sensations that an athlete with a disability feels when playing football;

b) The second phase, on the other hand, involves comparison through a series of testimonials and stories. The goal is to share and normalise their experience by breaking down disability-related prejudices.

Each meeting concludes with a **collection of reflections on the experience.** Often a clear awareness emerges of their own stigmatising outlook and how preconceived notions hinder the inclusion of friends, peers and persons with disabilities.

In the 2024/2025 season, Juventus One@School held **17 meetings, in 7 Institutes, involving 24 classes**, of which:

- 10 primary school classes;
- 9 junior high school classes;
- 5 senior high school classes.

Two classes of about 50 students from the University were also reached, for a total of 520 students.

Gioca con Me

"Gioca con Me" is one of **Juventus' social projects to promote social inclusion through football, offering** children from fragile socio-economic backgrounds a **solid** opportunity for **participation, personal growth and the development of interpersonal skills**. Active since 2012/2013, the project is based on an educational approach that integrates non-competitive sporting activities with social learning moments, aimed at fostering respect, collaboration and solidarity.

In the 2024/2025 season, Juventus renewed the project in collaboration with the Villa Sole Cooperative, involving **12 children between 7 and 9 years old, of which 9 males and 3 females**, indicated by the Social Services of four districts of the city of Turin.

Workouts took place at the renovated ASD Campo Luini, located in the Lucento/Vallette area, equipped with latest generation synthetic grass fields, equipped changing rooms and evening lighting. The choice of the venue has improved the quality of the sporting environment, while ensuring territorial proximity to the participants' areas of residence.

The programme is structured in **26 weekly sessions**, coordinated by a dedicated staff consisting of:

- 1 project coordinator;
- 1 professional educator;
- 1 "Gioca con Me" instructor.

The educational method **incorporates elements of psychology, play and sport,** to encourage the development of physical, emotional and relational well-being. As Gerardo Quintana, a project instructor, reveals: "*Psychology, football and education*

meet and come to life in the beauty of being together. Within this framework, we deploy playful exercises that stimulate learning and well-being in all its forms."

The project beneficiaries also had the opportunity to participate in **non-sporting experiences** designed to strengthen inclusion and a sense of belonging:

- access to the event "*Bimbi in Campo & Junior Photographer*" at the Allianz Stadium;
- participation in the Kings World Cup Nations Finals;
- visit to an open training session of the First Team.

In total, **activities outside the field involved more than 30 children**, with the word "happiness" as the most recurrent emotion in their stories.

In May 2025, **Juventus also donated a wide supply of clothing for girls, boys, youths, guests and volunteers from the Villa Sole Cooperative**, thus also contributing to meeting effective material needs.

Since its activation, **"Gioca con Me" has involved 99 participants, including 85 boys and 14 girls**, offering not only sports opportunities, but also educational relationships and growth paths that generate a lasting impact in the lives of the young participants.

Philadelphia Junior Cup – "Keep Racism Out"

On 26 March 2025, Juventus hosted the Turin leg of the "Philadelphia Junior Cup", a national Under-14 seven-a-side football tournament promoted by Lega Serie A, dedicated to youth teams from cities with top-flight clubs and focused on the message **"Keep Racism Out"**.

The initiative involved young players from the Immacolata Concezione and San Donato parishes, engaged in a sporting but also educational experience, enriched by a moment of dialogue with two exceptional Club representatives:

- Michele Di Gregorio, goalkeeper of the Men's First Team;
- Cecilia Salvai, defender of the Women's First Team.

During the meeting, reflection took place on the **importance of respect, friendship, teamwork and the fight against all forms of racism and discrimination**, in line with the values at the heart of the tournament and the Juventus ESG strategy.

Following this, the Club invited participants to a special "Walk About" activity, organised prior to the Juventus-Genoa match (29 March 2025): a guided tour to discover the symbolic places of the Allianz Stadium and the most iconic moments in the history of Juventus.

38 girls, boys (12–14 years) and members of the educational staff took part in the initiative.

Change the Game

The first Italian association dedicated to **preventing violence and abuse in sport**, *Change the Game*, launched a training programme with Juventus in January 2025, aimed at coaches and staff working with male and female youth teams. The meetings on 20 February and 8 May 2025 provided **operational tools to prevent and recognise situations of abuse, discrimination or unsuitable behaviour**, contributing to the construction of a safe and respectful sporting environment. The initiative represents tangible action in line with the social responsibility of the Club and the protection of minors within its activities.

Support for local communities

Juventus maintains a strong link with the local area in which it operates, aware of its social impact and the role that the Club can play in generating shared value. The ongoing dialogue with local operators - institutions, associations and third sector organisations - makes it possible to intercept emerging and structural needs, activating targeted forms of collaboration that respond to significant social issues, in line with the Club's ESG commitments.

Below is a summary of the main initiatives and partnerships launched or consolidated during the 2024/2025 season:

2024 - 2025 initiatives and partnerships	Description
Unione Genitori Italiani ODV	In continuity with long-term collaboration, Juventus renewed its support for the **Unione Genitori Italiani** against children's cancer **and the Regina Margherita Children's Hospital in Turin**, promoting opportunities for interaction and closeness in hospital wards. On 19 December 2024, a delegation of the First Teams, accompanied by the Chairperson Gianluca Ferrero, visited the Pediatric Oncoematology, Transplant Centre, Margherita Island Hospice, Pediatric Cardiology and Cardiac Surgery wards, distributing gifts and bringing a message of affection and hope to the young patients.
SERMIG – Youth Missionary Service	This association was founded in Turin in 1964 with the aim of fighting hunger, injustice and poverty through effective actions and solidarity projects. SERMIG transformed the former Military Arsenal in Turin into the Arsenal of Peace, **a centre that welcomes people experiencing hardships, promotes voluntary initiatives and supports educational and social activities.** Juventus supported SERMIG during the 2023/2024 season through the donation of clothing, meeting the needs of people in vulnerable conditions, especially during the most delicate periods of the year. In the 2024/2025 season, Juventus worked for the donation to Sermig of clothing kits and sports materials.
CasaOz Association	CasaOz is an association in Turin that offers **support and hospitality to sick children and their families**, helping them to live as normal a life as possible during their treatment. The Club collaborated with CasaOz by involving the association's participants in entertainment at the stadium and donating sportswear. This material is used for the play and sports activities organised as part of the association's projects, contributing to the children's well-being and serenity. During ESG Day on 19 December 2024, Stefania Urso and Carla Chiarla from Magazzini OZ gave a talk on the value of workplace inclusion for persons with disabilities.
Italian Red Cross	The Italian Red Cross (**"IRC"**) is an international humanitarian organisation committed to providing healthcare and support to people in emergency and vulnerable situations. To mark the temporary opening of the first aid centre for migrants next to Juventus venues, the Club collaborated with IRC to donate clothing during the 2022/2023 season. Juventus thereby helped to support the people housed in the centre at a time of great need. In the 2024/2025 season, **Juventus worked for the donation of clothing kits and sports materials.**
Torino Pride	Torino Pride is an organisation that brings together more than 30 associations in the area engaged in the promotion of human rights and in the fight against all forms of discrimination. It is not only an event, but a participatory process involving the city, institutions, schools and also sport, with the aim of creating a fairer and more inclusive society. After supporting previous editions of Milan Pride (from 2021 to 2024), in October 2024 Juventus approached Turin Pride, supporting its bid to host Europride 2027; a bond that was further strengthened in June 2025 by means of a **donation from the Club for the organisation of the 2025 edition of the Torino Pride event.**
Municipal AVIS Turin	An historical association founded in 1929, it promotes voluntary and free donation of blood and plasma. On 12 April 2025, during the Juventus-Lecce match, Juventus launched an **awareness-raising campaign together with AVIS**, involving fans and stakeholders with regard to the importance of donation. The initiative consolidated the internal process started by the Club, which also envisaged donation days at the JGQ and JTCV. Overall, the activities generated more than 20 new donors among employees.

Local partners: the value of proximity and territorial alliances

As part of its sustainability strategy, Juventus furthers action rooted in the local area and builds strategic alliances with local companies in the third sector, to generate positive impacts on the communities closest to its operating venues. These forms of collaboration contribute to addressing situations of social, educational and health-related vulnerability in a targeted manner, activating solid responses to the needs of citizens. The main partnerships are listed below:

2024 - 2025 collaboration	Description
Villa Sole Cooperative	A long-standing partner of the **Gioca con Me** project, Villa Sole is an **educational institution in Turin that welcomes children and adolescents from complex family backgrounds**, offering them a safe and secure environment. The cooperative provides educational, psychological and social support, helping minors to overcome critical moments and develop positive growth paths. In the 2024/2025 season, Juventus consolidated its collaboration through sports activities, off-field experiences and material donations, as part of the *Gioca con Me* project, aimed at children indicated by the Turin Social Services.
ASD Nessuno Escluso	A non-profit amateur sports association (*Associazione Sportiva Dilettantistica*), it is the partner of choice for the development and operational management of Juventus One projects, including *Juventus One@School and Juventus One & Youth*. The ASD promotes **solidarity, inclusion and cultural pluralism** through sports, artistic and relational activities, enhancing the potential of each individual. The collaboration with Juventus has made it possible to expand the inclusive opportunities offered to persons with disabilities over the years, starting from the Turin area.
Vides Main ODV	An association active in Turin in the fields of education, human rights and solidarity, particularly in support of young people, women and families in difficult situations. Vides Main ODV is Save the Children's local partner for the management of the 0-18 Educational Hub in the Le Vallette neighbourhood, supported by Juventus. Thanks to this collaboration, the Club contributes **to combating educational poverty and strengthening support for vulnerable families in the area.**
Fondazione Libellula	The Fondazione Libellula is a leading organisation in Italy for the prevention and combating of violence against women and gender discrimination in organisational contexts, with which Juventus has a well-established relationship that began with the awareness-raising campaign "Blow the whistle on Violence against Women" in the 2022/2023 season. By contrast, in the 2023/2024 season Juventus' first teams and Next Gen took to the pitch wearing the Foundation's logo during the matches scheduled for the weekend of 25 November. The Club was awarded the "*Libellula Inspiring Company*" recognition by the Foundation for this initiative. On 8 March 2024, the two organisations collaborated on the "**More Women in Football"** campaign, via which Juventus produced **tote bags** (thanks to the support of INDIVISA), with the proceeds going to the Foundation. Since the 2024/2025 season, **Juventus has officially become a part of the Libellula network.**

International projects

Ghana: Girls Empowerment through Soccer

As part of its social impact initiatives, in Ghana Juventus supports the **Girls Empowerment through Soccer** ("**GETS**") project, developed by DGI Midtjylland - a non-profit Danish organisation - in collaboration with the local partner *Youth Opportunity and Partnership Programme* ("**YOPP**"). Active in rural communities in the north of the country, YOPP uses sport as a lever to develop and promote rights, especially in favour of women's empowerment.

GETS aims to **contrast phenomena such as early marriage, dropping out of school and teenage pregnancy** through the creation of a girls' football league and the activation of informal educational courses on sexual health, personal hygiene, family planning and gender equality. The training modules are held regularly in conjunction with the matches, directly involving the young participants.

In the 2023/2024 and 2024/2025 seasons, the project saw the participation of **14 teams, divided into two groups, with more than 40 matches played between November and May.** To ensure quality and sustainability for the programme, the organisation has trained referees and coordinators, provided equipment and built an artificial playing field in one of the host villages.

On a parallel, the YOPP Girls League has promoted a series of actions to strengthen the impact of the project: participation in local radio broadcasts to raise community awareness, meetings with team representatives to define shared rules and values, and an important distribution of sports materials.

As emphasised by YOPP: *"The integration of educational modules on sexual and reproductive health and related rights in the activities of the women's football leagues represents a valuable and effective strategy for reaching out to and empowering girls and women".*

Project beneficiaries by age			
Community	**Age 13 – 17**	**Age > 17**	**Total**
WORIBOGU	49	41	**90**
KASULIYILI	46	52	**98**
YILONAYILI	46	34	**80**
KUMBUNGU	67	40	**107**
DALUN	45	47	**92**
BOGUNAYILI	25	47	**72**
TOLON	32	38	**70**
TINGOLI	21	31	**52**
TARIKPAA	26	20	**46**
Total	**357**	**350**	**707**

Italy and *International* Special Olympics – Winter World Games in Turin 2025

On the occasion of the Special Olympics Turin 2025 Winter World Games, Juventus confirmed its commitment to sporting inclusion by welcoming a delegation of **137 Special Olympics athletes** to the Allianz Stadium on Monday 3 March 2025 and **hosting a symbolic leg of the Torch Run**, the traditional relay race that precedes the start of the Games and passes through several Italian cities to bring a message of unity and hope.

The day was conceived as a genuine party of sports, values and sharing, culminating in the Juventus–Verona pre-match, where fans were able to meet Moly, the official mascot of the Games, participate in interactive quizzes and discover the mission of Special Olympics through moments of play and dissemination. A group of athletes and relay *runners* also took part in an exclusive guided tour of the stadium, with access to the Club's symbolic places.

The most exciting moment of the evening was held during the race interval, **with the ceremony to light the torch on the pitch and the emotional testimonies of the athletes** including that of Andrea Spezzano, triathlon champion, who declared: "*It is a great honour to represent the Special Olympics athletes at such an important time for our country. The Torino 2025 Winter World Games are about sport, but above all else about culture: they wish to showcase our abilities and demonstrate what we are capable of, both in sport and in life. The torch that illuminates our way carries with it the flame of hope: the hope of a better future, in which stereotypes and prejudices are swept away.*"

This initiative represented a significant opportunity to **activate the community and raise public awareness about the value of diversity and equal opportunities in sport**, contributing to the creation of a more inclusive culture, in line with the Club's ESG values.

Digital awareness-raising and International Days: the role of communication in generating social impact

Building on its ability to reach millions of people globally, Juventus recognises the potential of the digital environment as a strategic lever to raise awareness of relevant social issues and further a culture of positive change. In line with its ESG vision, during the 2024/2025 season the Club developed a series of **digital campaigns and publishing projects during the International Days**, with the aim of increasing the awareness of its audience on global topics and contributing to social progress.

2024 - 2025 digital campaigns	Description	KPI
10 October 2024 – World Mental Health Day	For the second consecutive year, Juventus celebrated World Mental Health Day with the launch of the second season of *Stories of Strength*, the original podcast that recounts authentic stories of psychological resilience and promotes open, non-stigmatising dialogue on mental well-being. This new series, conducted by Nev Schulman – producer and well-known face of *Catfish* on MTV – gave space to the testimonies of figures from various areas (sport, music, gaming, activism), who sincerely shared the challenges experienced, the fragility addressed and the processes of rebirth. Through this format, Juventus confirms its **commitment to actively contributing to the fight against the stigma associated with mental health**, offering accessible, authentic content with a high emotional and cultural impact.	• *Potential reach:* **100 M;** • *Total engagement:* **35 k** on social media; • Number of views: **29 M Impressions;** • *Positive sentiment:* **83%**
25 November – International Day for the Elimination of Violence against Women	*"Violence is the ultimate expression of incivility, which we firmly oppose. For us, being part of Fondazione Libellula means continuing to improve ourselves as individuals and as professionals. By transmitting the importance of respect to our community, always"*. With these words from the Club's Chief People, Culture & ESG Officer, Greta Bodino, spoken on the Day dedicated to the fight against gender-based violence, **Juventus formalised its commitment by joining *Fondazione Libellula* network**, a leading organisation in Italy for the prevention and combating of violence against women and gender discrimination in organisational contexts. Entry in the network included: • participation in training and quarterly discussion sessions with other companies of the network engaged in these topics; • the launch of a training programme for internal Ambassadors, i.e. internal points of reference capable of listening and supporting anyone who may be in situations of hardship. This action is part of a wider internal awareness-raising programme to promote safe, inclusive and respectful working environments.	N/A
3 December – International Day of Rights of Persons with Disabilities	On the International Day of Rights of Persons with Disabilities, Juventus publicly renewed its commitment to the issue, announcing an event to be held on 17 December 2024 for the official presentation of the Club's new ESG strategy, with a section dedicated to disability. The event was an opportunity to highlight the commitment of the Club and other national and international organisations in **promoting inclusive initiatives**. The "disability roundtable" was a **moment of discussion**, enriched by the testimonies of stakeholders with disabilities, to listen to experiences and gather useful feedback to strengthen the commitment of Juventus to accessibility and inclusion. In the launch news, the Juventus Chief People, Culture ESG Officer, Greta Bodino declared: *«Only through a collective commitment to inclusion can we guarantee each individual the opportunity to actively participate and feel an integral part of our Club. Football has a unique power: unite people and promote values of fairness and respect»*.	N/A
7 February – National Anti-Bullying and Cyberbullying Day	In February, on National Anti-Bullying and Cyberbullying Day, Juventus reinforced its commitment to safer and more inclusive football by promoting **two training sessions** in collaboration with ***Change the Game***, an organisation that actively combats all forms of abuse in sport. The meetings, aimed at technical personnel and staff working with male and female youth teams, encouraged **shared reflection on the issues of violence, discrimination and educational responsibilities in the sporting context**, providing solid tools for the prevention and management of risky behaviour.	N/A
8 March – International Women's Day	On 8 March, Juventus renewed its commitment to **promoting women's football**, placing the spotlight on the new generation of female athletes. The campaign starred **Lisa Boattin**, a First Team female footballer, portrayed in the dressing room together with two young athletes from the Under 11s and the Under 13s in an image with a strong symbolic impact. The photograph represents **the passing of the baton between generations** and reinforces the message that every girl with a dream has the right to spaces, visibility and opportunities to realise it. Through this initiative, Juventus emphasises **how sport can and should be a tool for emancipation, representation and inspiration** for all young girls.	• *Potential reach:* **180 M;** • Number of views: **49 M Views;** • *Positive sentiment:* **83%**

2024 - 2025 digital campaigns	Description	KPI
21 March: International Day for the Elimination of Racial Discrimination	Juventus has once again confirmed its commitment to the **fight against racism**, relaunching last year's initiative (NEVER AGAIN) with the launch of its new campaign, AGAIN, NEVER AGAIN. In particular, Juventus reiterated its stance against on-line abuse, sharing the numbers and some racist comments removed from its social media platforms using an AI-based moderation tool. The message is clear and strong: **clarify that those who spread hatred do not belong to the Juventus community**.	• *Potential reach:* **117 M**; • *Total engagement:* **210 k** on Juventus Platforms • Number of impressions generated: **1.8 M** *Impressions;* • *Positive sentiment:* 42.1%[a]
22 April: Earth Day	On World Earth Day, Juventus proudly announced the pilot project *"Road to Allianz Stadium",* aimed at **promoting more sustainable mobility for home matches.** Created in collaboration with GTT (Gruppo Torinese Trasporti) and Allianz, the initiative offered fans under the age of 30 a real alternative to using private cars, thanks to a **free ticket for local public transport** for the Juventus – Monza (27 April) and Juventus – Udinese (18 May 2025) matches. The project aims to raise awareness among younger generations on the environmental impact of travel and encourage low-impact solutions.	N/A

[a)] the % is affected by negative comments related to diverse factors such as sports results, coach change, etc...

The action plan for the coming seasons should not be seen as a new set of activities, but rather as an improvement and refinement of existing measures, with the aim of gradually strengthening their effectiveness. At this regard, several of the programme targets reported in S3-5 – "*Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities"*, which represent the basis of the development course that Juventus intends to undertake in the next few years, were defined.

S3-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

As part of its ESG strategy **Black, White & More**, Juventus has set specific objectives to strengthen the Club's positive social impact on local and global communities, while reducing the risks associated with exclusion and inequality. These objectives are in line with the "**Sustainable Glocal Club**" cornerstone and focus mainly on six areas of action:

Objective 1 | Juventus One

Juventus One is the Club's Paralympic project designed to promote the inclusion of persons with disabilities through football. Inclusion, understood in its truest sense, is the main objective: recognise equal rights and equal dignity for all people, in everyday life as well as in sport. With Juventus One, the Club aims to overcome prejudices, stereotypes and pitying attitudes that are still widespread, restoring centrality, dignity and opportunities for expression to the people who are part of it.

In this perspective, for the 2025/2026 season the Club's target is to consolidate the figures achieved, with an **increase of 10% compared to the average of the last two seasons**, consolidating the quality and continuity of the project.

Scope	Expected content
Description of the target	Increase the number of Paralympic athletes in the Juventus One project
Sphere / perimeter	Related regional championship: Piedmont
Baseline	Athletes average in the last two seasons: 117 • 2023/2024 season: 110 • 2024/2025 season: 125
Quantitative/qualitative target	+10% athletes by 30 June 2026, consolidating quality and continuity of the project
Target year/timeline	Annual target relating to the 2025/2026 season (closed as at 30 June 2026)
Internal manager	ESG Team
Project budget	The budget for the Juventus One project (sports and schools) is € 102,500.00 Separately, the Club also provides sports merchandise, such as uniforms
Partner Company	ASD Nessuno Escluso
Strategic link	"Sustainable Glocal Club" pillar

Objective 2 | Juventus One @ School

True inclusion also includes awareness and education. This principle is the basis of the Juventus One @ School project, which aims to overcome disability-related prejudices through training sessions dedicated to students of all levels.

It is essential to progressively expand the dissemination of the project to pursue these objectives. For the 2025/2026 season, the Club's goal will be to increase the number of students involved compared to the results achieved in the 2024/2025 season.

Scope	Expected content
Description of the target	Double the numbers of the project compared to the 2024/2025 season in terms of students involved
Sphere / perimeter	Primary and junior and senior high schools
Baseline	2024/2025 season: 520 students
Quantitative/qualitative target	1,040 students
Target year/time horizon	Annual target relating to the 2025/26 season (closed as at 30 June 2026)
Internal manager	ESG Team
Budget	The budget for the Juventus One project (sports and schools) is € 102,500.00 Separately, the Club also provides sports merchandise, such as uniforms
Partner Company	ASD Nessuno Escluso
Strategic link	"Sustainable Glocal Club" pillar

Objective 3 | Gioca con me

Thanks to the "**Gioca con Me**" project, Juventus offers children and young people from disadvantaged socio-economic backgrounds the opportunity to access the game and experience moments of growth, socialisation and inclusion through football.

For the 2025/2026 season, the aim of the Club is to expand the scope of the project by increasing the number of children involved, while guaranteeing the quality of the activities and the continuity of the educational and sporting programme.

Scope	Expected content
Description of the target	Increase the numbers of the project by 20% compared to the 2024/2025 season in terms of children involved
Sphere / perimeter	Boys and girls from fragile socio-economic contexts, indicated by the Social Services of four districts of the city of Turin
Baseline	2024/2025 season: 12 children
Quantitative/qualitative target	+ 20% compared to the baseline
Target year/time horizon	Annual target relating to the 2025/2026 sport season (closed as at 30 June 2026)
Internal manager	ESG Team
Budget	€ 10,000.00
Partner Company	Villa Sole - Residential Educational Community
Strategic link	"Sustainable Glocal Club" pillar

Objective 4 | International project

In the 2024/2025 season, Juventus supports an international project with a direct impact on local communities, "**Girls Empowerment through Soccer (Ghana)**", aimed at promoting female empowerment through football.

For the 2025/2026 season, the Club's objective will be to develop and/or support a new project in a strategic international context, in line with the principles of the "**Sustainable Glocal Club"** pillar.

Scope	Expected content
Description of the target	Development and/or support for a new international project with an impact on local communities
Sphere / perimeter	Disadvantaged communities of non-Italian territories where the Club has a significant presence (for example: fan base, academy)
Baseline	"*Girls Empowerment through Soccer*" budget: € 12,064.00 (total amount related to the 2023/2024 and 2024/2025 Seasons)
Quantitative/qualitative target	Increase of the Season Budget to € 25,000.00 for the activation of at least 1 new project by 30 June 2026
Target year/time horizon	Annual target relating to the 2025/26 season (closed as at 30 June 2026)
Internal manager	ESG Team
Partner Company	To be defined
Strategic link	"Sustainable Glocal Club" pillar

Objective 5 | ESG module for Juventus Academies

During the 2024/2025 season, Juventus initiated structured dialogue between the ESG Team and the Academy Team with the aim of **integrating sustainability-related training content into the educational activities of the Academy programmes.** The joint effort led to a **shared assessment of an educational concept aimed at raising awareness among young participants on environmental and social issues**, in line with the values promoted by the Club both on and off the pitch.

During the year, **a number** of small-scale **pilot tests** were launched - particularly in the **Summer Camps** - to experiment with effective methods and languages in the age group involved. The aim is to achieve, starting with the next summer edition, **a genuine integration of educational modules on sustainability**, contributing to the training of informed and responsible young citizens.

Scope	Expected content
Description of the target	Integrate educational modules on environmental and social sustainability within the Juventus Summer Camps
Sphere / perimeter	In this first phase the introduction of the module will focus on the Piedmont Summer Camps (currently: Turin, Vinovo and Sestriere, which may change during the season)
Baseline	0 (no sustainability module formally integrated into the Academy programs in the 2024/2025 season; only pilot test in the Summer Camps)
Quantitative/qualitative target	During the 2025/2026 season the aim is to introduce a module dedicated to sustainability issues within the Summer Camp organised in Piedmont. The two phases of evolution after the 2025/2026 season will include: • Phase 2: implementation of the module in all Italian Summer Camps; • Phase 3: extension of the program to International Summer Camps.
Target year/time horizon	Summer 2026
Budget	€ 10,000.00
Internal manager	ESG Team, Academy Team
Strategic link	"Sustainable Glocal Club" pillar

Objective 6 | Save the Children

Juventus has a long-standing partnership with Save The Children (since 2018), which is described in detail in this chapter in section S 3-4. In March 2023.

Juventus renewed this partnership with a long-term agreement worth € 600,000.00, which the Club has committed to paying to Save the Children between May 2023 and January 2026, aimed at continuing its partnership by supporting the organisation in pursuing its *mission* and, in particular, in continuing the 0-18 Educational Hub Project in the city of Turin, for the protection and safeguarding of minors and the promotion of quality educational opportunities.

The agreement also envisaged the sharing and promotion of collaboration between Juventus and Save the Children with their stakeholders, in order to encourage awareness and sensitivity among them in relation to the activities of the Organisation and the Project.

From 2023 to June 2025, the Project has guaranteed quality educational opportunities (e.g. study support; promotion of reading; art, music and digital workshops; physical and sporting activities) for: **1,920 boys and girls** (of which 1,090 at *Punto Luce* and 830 at *Spazio Mamma*) and **2,114 adults** (*Spazio Mamma* parents).

Scope	Expected content
Description of the target	Promoting quality educational opportunities in the most disadvantaged neighbourhoods lacking spaces and services for minors and families, via a three-year partnership focused on protecting and safeguarding minors
Sphere / perimeter	• *Punto Luce* project within the 0-18 years Educational Hub in Turin-Vallette • *Spazio Mamme* project within the 0-18 years Educational Hub in Turin-Vallette
Baseline	Other Save the Children Italia protection and safeguarding projects
Quantitative targets achieved	**1,920** boys and girls, of which: **1,090** Punto Luce boys and girls **830** *Spazio Mamma* girls and girls **2,114** adults (*Spazio Mamma* parents)
Time horizon	March 2023 – January 2026
Budget	€ 600,000.00 paid as follows: • € 50,000.00 May 2023 • € 100,000.00 September 2023 • € 50,000.00 January 2024 • € 50,000.00 May 2024 • € 100,000.00 September 2024 • € 50,000.00 January 2025 • € 50,000.00 May 2025 • € 100,000.00 September 2025 • € 50,000.00 January 2026
Internal manager	ESG Team
Strategic link	"Sustainable Glocal Club" pillar

SOCIAL INFORMATION (S4)

S4 CONSUMERS AND END-USERS[15]

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Juventus, strengthened by its historic identity and deep ties to the Turin area, has also established itself over the years as a global brand capable of speaking to millions of people around the world. In line with the values and IROs, Juventus seeks to play a key role in supporting the community in which it operates, with the aim of shared growth. For this reason, one of the six cornerstones of the **Black, White & More** Strategy is "***Fan Centrality***". This cornerstone underlines the importance of fans for Juventus. The Club is committed to creating a cohesive and inclusive *network* that unites fans, athletes and partners, promoting diversity, equity and inclusion. Football is indeed a powerful social amplifier, therefore Juventus – as a club of international importance – has an important responsibility in promoting positive messages. The development of a healthy *community* is therefore an essential goal. The Club undertakes to:

- boost fan involvement and more generally, of all its fan base;
- provide fans with full access to sporting facilities.

Additionally, Juventus is particularly attentive to disability issues and works to ensure that fans have full accessibility to sports facilities and can actively participate in Club life, strengthening the sense of belonging and community.

The processes and methods for engaging fans are discussed in detail in section *S4-2 – "Processes for engaging with consumers and end-users about impacts*".

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

The double materiality exercise carried out by Juventus, whose methodological approach is described in section ESRS 2, made it possible to identify the main impacts on its fans, as well as the risks and opportunities associated with them, as summarised below.

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
S4 - Relationship with Fans	Actual positive	Contribution **to increasing accessibility** and entertainment for **persons with disabilities**, fostering **social inclusion**.		N/A	Core activities; Service delivery; Fans and Partners
	Actual positive	Maintaining **excellent standards** for identifying **discriminatory incidents** within the **stadium and social media**.		N/A	Core activities; Service delivery; Fans and Partners
	Actual positive	Ongoing campaigns of **interaction with** Juventus **supporters** and **spreading positive messages and values**.		N/A	Core activities; Service delivery; Fans and Partners

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
S4 - Relationship with Fans	Risk	**Violent or discriminatory behaviour** by the public during the match, with consequent reputational impacts and sanctions in accordance with sporting regulations.	Sanctions		Core activities; Fans and Partners
	Risk	Risk of **public order and safety** regarding fans' access to the Allianz Stadium during **match-day event**.	Sanctions; Image and reputational damage		Fans and Partners

[15]It should be noted that the "S4 - Consumers and end-users" indicator was renamed "Relationship with the fans"

Feedback and interaction activities are reported in section S4-2 – "*Processes for engaging with consumers and end-users about impacts*", where the mechanisms and results obtained during the year are detailed.

S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

Fans who use Juventus services at the Allianz Stadium (and at: the Pozzo La Marmora Stadium in Biella for Juventus First Women's Team matches; the Moccagatta Stadium in Alessandria for Juventus Next Gen matches) are required to observe:

- **Regulations for using the facility:** these are the rules of conduct and responsibility for fans, with the aim of ensuring safety, legality and inclusion. They regulate the use of admission tickets, the occupation of assigned seats, security checks and access for fans with disabilities. They establish restrictions to protect safety (discrimination, violence, dangerous substances and materials) and envisage sanctions in the event of violations. The document is approved by the Police Headquarters and the Juventus Event Management Delegate ensures its compliance and application.
- **Code governing the transfer of admission tickets to football matches (Code of Conduct):** the Code of Conduct regulates the transfer and use of tickets to football matches, ensuring that the stadium is a safe, welcoming place that respects the principles of legality, fairness and inclusion. Juventus rejects all forms of violence and discrimination, providing for injunctions ("satisfaction") against those who adopt conduct contrary to these values. The measures protect fans, society and institutions, ensuring transparency, responsibility and respect for the rights of all spectators. The Company has set up a Committee made up of the Support Liaison Officer ("**SLO**") and the Legal, Stadium & Consumer Business, Facilities Management and Communication Departments, which analyse behaviour and assess any sanctions.
- **Form for requesting the display of banners, flags, use of drums or megaphones at the Allianz Stadium**: this ensures transparency, safety and compliance with public safety and fire regulations. Fans must fill out an official form, attaching proof of identity and a graphic image of the banner, which is then evaluated by Juventus, in the person of the SLO and by the competent authorities for the issuance of authorisation; final approval is given by the Security Operations Group managed by the Police Headquarters. The authorisation ensures that the choreography complies with the rules of the Regulations for using the facility and does not contain discriminatory or dangerous content, thus protecting the safety, public order and rights of all spectators.
- **General conditions for subscription of season ticket and sale of a temporary parking space for individual matches within the Juventus parking areas:** these govern the purchase and use of parking spaces in the Juventus parking areas, as an accessory service to the stadium admission ticket. The rules guarantee contractual transparency, correct use of spaces and fan safety, defining purchasing procedures, access formalities, restrictions and user responsibilities. The regulations also establish clear limits (e.g., compliance with signage, prohibition of hazardous materials or improper use of spaces), sanctions for violations, and envisage the protection of personal data and the use of video surveillance in compliance with current legislation. The contact for this document is the Stadium & Consumer Business Department.
- **People First Policy** | The People First Policy, already described in the previous paragraphs, is referred to here as it also fully applies to fans, who are considered to all intents and purposes to be key stakeholders of the Club. In particular, this Policy - together with the previous ones - constitutes a tool for mitigating the risks indicated above (risk of violent or discriminatory behaviour by fans, with consequent reputational impacts and possible sanctions in accordance with sporting regulations; the risk to public order and security in relation to the methods of access and use of the Allianz Stadium during Match Days). Through the principles of inclusion, fairness and respect, as well as by means of effective prevention, awareness-raising and regulatory tools (which will be described below), the policy helps to ensure a safe and welcoming sporting experience for all. The People First Policy is also inspired by *best practices* and the main applicable regulations, guidelines and national and international documents on human rights, corporate social responsibility and *corporate governance*, including, by way of example, the OECD Guidelines for Multinational Enterprises and the main frameworks of the United Nations and the European Union.

Juventus has chosen to establish a **direct and regulated relationship with its fan clubs** through the recognition and management of **Official Fan Clubs**. Accordingly, the Club requires the signing of an **annual service framework agreement**, valid for each sporting season, which describes the services offered to all registered members and the general terms and conditions of membership.

The framework agreement is an essential tool for *governance* and transparency, since:

- it defines the **legal and tax requirements** that each fan club must have in order to be officially recognised;
- it includes the **clauses and commitments** that the fan club, through its Chairperson and Management Board, is required to comply with in terms of fairness, conduct and compliance with current regulations;
- it specifies the **services and benefits** that Juventus provides to the official fan clubs, strengthening the direct link with its fans;
- it contains the **privacy disclosure**, to protect members' personal data

To protect the rights of natural persons, Juventus has also implemented a **Privacy Policy** in line with Regulation (EU) 2016/679 (GDPR), which defines the methods and purposes of the processing of personal data. The Club ensures transparency, fairness and security in the processing of its *stakeholders* data, ensuring adequate information to data subjects and offering contact channels for exercising the rights envisaged by regulations.

S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

During the 2024/2025 season, Juventus strengthened its commitment to cultivating significant and continuous relationships with its fans through various initiatives, discussion opportunities and joint projects. In general, the main reference for dialogue and listening to fans is the SLO, alongside the DAO (key figures detailed in Section S4-4 – "*Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions*") and the ***Contact Center***, the Company's customer care service.

Fan engagement on sustainability issues is coordinated by the ESG team, with support from the departments responsible for the various initiatives (e.g. Supporters Club & Membership for JOFC Day, Marketing for digital campaigns, etc.).

Information regarding these channels is public and available on the Club's website, ensuring fans can stay up to date with the latest news.

Fan engagement methods

Initiative/Activity	Description
Double materiality surveys	Description at the bottom.
ESG Day	Please refer to section *S3-2 – "Processes for engaging with affected communities"*.
JOFC Day (Juventus Official Fan Club Day)	Description at the bottom.
Lega Serie A campaigns (dedicated days)	For each championship day Lega Serie A promotes social and environmental campaigns, requiring the support of the Clubs. Juventus collaborates on every occasion in home matches, offering visibility to initiatives.
Lega Serie A campaigns (long-term initiatives, e.g. *Keep Racism Out*)	Please refer to section *S3-4 – "Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities"*.
Social initiatives with Save the Children	The collaboration with Save the Children also includes fan engagement and fundraising activities during the Men's First Team's home matches and at international events (e.g. Juventus Village in Toronto and Boston). Please refer to section S3-4 – *"Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions"*.
Match Day engagement activities (Special Olympics, Avis)	Social-style initiatives, e.g. with Special Olympics or Avis (blood/plasma donation). Please refer to section S3-4 – *"Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions"*.
Match Day – environmental initiatives (*Road to Allianz Stadium*)	Initiative linked to sustainable mobility. Please refer to section *E1-3 – "Actions and resources in relation to climate change policies"*.
Appointment of the DAO and dialogue with the community with disabilities	Please refer to section S4-4 – *"Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions"*.
Appointment of the SLO	Please refer to section S4-4 – *"Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions"*.
"Sustainability" section of the official website	Area dedicated to ESG issues, constantly updated, promoting transparency and knowledge among fans.
Section "Access to the stadium for fans with disabilities" (official website)	Accessibility information platform with details of available services to ensure an inclusive experience.
Dedicated email address	Direct channel of dialogue and discussion on ESG topics.
Social and digital campaigns	Please refer to section *S3-4 – "Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities"*.

Feedback from fans and employees: double materiality *survey*

In the context of the double materiality analysis, fans were involved in a structured process to gather and understand their views on key ESG issues. Through a dedicated survey – the materiality analysis – Juventus was able to identify fans' perceptions, priorities and expectations regarding the environmental and social impacts generated by the Club's activities. The results obtained were a key factor in guiding the sustainability strategy, allowing for a more accurate definition of priority areas for action, consistent with shared values and with the evolution of the social and environmental context.

Furthermore, Juventus has actively involved its fans in measuring the Club's environmental footprint, particularly for the quantification of indirect greenhouse gas emissions (Scope 3). In fact, a *survey* was carried out to collect data that would help to estimate more accurately the impact of fan mobility during matches. The survey – carried out by Juventus' ESG Team – provided detailed information on various parameters, including: distance travelled to reach the stadium, frequency of attendance at sporting events, type of transport used and its fuel type (e.g. petrol, diesel, electric, hybrid, etc.). This data has been incorporated into the overall calculation of Scope 3 emissions, contributing to more comprehensive, transparent reporting based on actual evidence.

Through these initiatives, Juventus reinforces its desire to build constructive and ongoing dialogue with its fan base, making them an active part of the decision-making processes that guide the Club's sustainability process.

JOFC Day: an opportunity for engagement and sustainability

JOFC Day is one of the most significant tools Juventus uses to encourage the direct involvement of its fans and key stakeholders: the chairpersons and representatives of the approximately 530 Juventus Official Fan Clubs ("**JOFCs**") around the world.

The event, organised annually, has recently taken on an **itinerant** nature, moving away from its traditional Turin venue to take place directly in the areas where the clubs operate. This approach strengthens the sense of closeness and recognition vis-à-vis the local communities, making fans feel that it is Juventus itself that is "coming to their home".

The format includes two distinct moments:

- a **recreational and social** aspect, which encourages interaction between clubs and with the company, with dinners, entertainment and the presence of Juventus legends;
- an **operational and discussion-related** part, which addresses specific issues related to club management (activities, ticket sales, communication, services), but also opportunities for mutual feedback, in which Juventus takes on board the needs and proposals coming from the local areas.

In this context, fan clubs are considered to be genuine **Juventus Ambassadors** in the local communities. Their mission goes beyond supporting their team: many of them promote social, cultural and solidarity initiatives, working together with charities and organising activities that have a positive impact on the local area.

To give visibility to this commitment, three awards are presented during JOFC Day, including in the **Social Responsibility** category, dedicated to initiatives of greater social and solidarity value. Nominations are collected by the clubs and assessed by the company, and then submitted for voting by all the chairpersons present. In addition to celebrating individual clubs, the award becomes an opportunity for:

- **promoting and raising awareness of JOFC's social commitment**, which is often less well known than its activities related to supporting the team;
- **encouraging the sharing of best practices**, so that they can serve as inspiration for other clubs in Italy and around the world;
- **strengthening the integration of sustainability issues** into the daily lives of communities linked to Juventus.

The award-winning initiatives ranged from fundraising for families in need to health awareness projects (such as campaigns with AVIS for blood donation) and volunteer work at paediatric hospitals.

In this way, **JOFC Day is not just an annual convention**, but a genuine **workshop of active citizenship and sustainability**, in which fan clubs become agents of positive change in their own areas. Through this tool, Juventus consolidates ongoing dialogue with its end-users, recognising them as **key stakeholders** in spreading the values of social responsibility, inclusion and participation.

S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

All feedback collected through the channels described above (including concerns, requests or grievances) is handled through a process that involves:

- receipt of the request;
- timely assessment of the *feedback*;
- involvement of the functions concerned for feedback management (e.g. Stadium & Consumer Business, ESG, SLO, DAO, Legal);
- implementation of solutions and improvements.

Juventus has also established dedicated channels to allow consumers and end-users to report needs or concerns directly. To this end, Juventus provides all stakeholders with a reporting channel, accessible online at the public webpage: https://juventus.segnalazioni.net/ dedicated and secure, through which it is possible to report breaches of company laws, regulations, procedures and policies or to report, more generally, situations of potential risk.

This system protects the identity of the whistleblowers and guarantees the confidentiality of reports, which are visible only to the Whistleblowing Committee, which handles them in accordance with the principles of impartiality and confidentiality. In addition, the Company has put in place strict measures to prevent any form of retaliation against those reporting through the channel. Juventus prohibits such acts, whether direct or indirect, against the whistleblower, and envisages disciplinary sanctions against anyone who violates this prohibition or the obligations to protect the confidentiality of the whistleblower's identity.

For further details, please refer to section G1-1 – "*Corporate culture and business conduct policies (Whistleblowing Management)*".

S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

At the heart of Juventus' business lies the management and organisation of sporting events that bring together thousands of people simultaneously within the same facility. With one of the largest fan bases in the world, Juventus is committed to ensuring the safety of its sports facilities, in particular the Stadium and the adjacent commercial structures. Ensuring the health and safety of those who use the services offered by Juventus encompasses several aspects and must address multiple risks in order to maintain and strengthen the trust that guarantees the fulfilment of lasting and sustainable business objectives over time.

The role of the SLO

In this context, a key role is played by the SLO - Supporter Liaison Officer, who is responsible for maintaining appropriate relations with the public. The purpose of this role is to build, maintain, consolidate and develop the club's "unique bond" with its supporters. This role, covered at Juventus by a dedicated resource, was introduced by UEFA to encourage clubs to improve their relationship with their *supporters* and to better organise their participation in events and initiatives. The main objective is to provide supporters and fans with a direct, two-way channel of communication with the Club.

This is a professional role introduced by UEFA in 2010 and adopted by the FIGC in its organisational criteria for obtaining national licences as a requirement for football clubs to participate in professional leagues.

The SLO acts as a point of reference for the public on various fronts: providing general information, receiving requests from fan groups, proposing initiatives and, more generally, being available to encourage the positive participation of supporters in the Club's activities. It is important to emphasise, based also on the latest provisions of the FIGC *(see official statement No. 326/A and the reference to Article 12 of the code of sports justice – sub 9)* , that the **SLO is the only official within the Club entrusted with knowledge of the supporters** and "two-way" communication with them.

The SLO defines the Club's relationships with the fans and/or supporter groups; these relationships can become part of the Club's "life" thanks to the commitment of the SLO, who in turn liaises internally with all areas of activity. The definition of the SLO's role is the responsibility of each club's management, based on the specific characteristics of its organisation.

You can contact the SLO via the following e-mail address: slo@juventus.com

The role of the DAO and accessibility services

Juventus has also continued with its commitment to **social inclusion** and **accessibility**, contributing significantly to creating an increasingly open, welcoming and accessible sporting environment for persons with disabilities.

A fundamental step in this direction was the **appointment of the DAO**, a figure introduced in line with UEFA requirements. The DAO is responsible for coordinating and promoting all accessibility-related initiatives, helping to integrate the needs of fans with disabilities into the Club's policies and strategies. This role not only facilitates access and improves the experience of persons with disabilities within the Club's facilities and during sporting events, but is also part of a broader commitment to ensuring equal opportunities for participation and entertainment, strengthening the relationship with the fan base both physically and digitally.

Again with this in mind, Juventus has drawn up the "**Terms and Conditions of the Accreditation Service for Fans with Disabilities**", developed jointly by the *Stadium & Consumer Business, People, Culture & ESG* Departments and the DAO. This service provides free access to the men's First Team home matches for fans with 100% certified disability and, where

applicable, their carers. The online procedure guarantees transparency and security through non-transferable, name-registered accreditations, with clear rules for application and access, as well as controls aimed at preventing abuse and ensuring the fair use of resources. In particular, the Allianz Stadium, home of Juventus, was designed to be an inclusive and accessible venue: it has **280 seats dedicated to persons with disabilities**, allocated free of charge – by means of the procedure indicated above – to wheelchair users and fans with total disability who are able to walk, with the possibility of requesting free accreditation for a carer (to this end, the Club has reserved an equivalent number of seats). Accreditation is made on a *first come*, first served basis, given the limited availability.

To ensure safety and comfort, the dedicated sections (Tribuna Nord and Tribuna Sud) have been designed to meet the needs of wheelchair users and people with reduced mobility.

In addition to single match accreditations, it is also possible to purchase a **discounted season ticket** in the dedicated sectors, with prices announced each year as part of the Season Ticket Campaign.

During the 2024/2025 season, Juventus further enhanced its services, including through dialogue with the community of persons with disabilities, including the *Ente Nazionale per la protezione e l'assistenza dei Sordi* ETS APS ("**ENS**").

Since August 2024, an innovative Italian Sign Language **("LIS")** translation service has been activated for the benefit of deaf or hearing-impaired fans. The service covered the men's First Team pre-match press conferences (Serie A, UEFA Champions League, FIFA Club World Cup), as well as the national anthems and service messages broadcast at the Allianz Stadium during matches. Overall, **59 hours of LIS translation** were provided during the season, coordinated by the DAO in collaboration with the *Communication and Broadcasting & TV Production* teams.

For visually impaired supporters, Juventus has also guaranteed an **audio description service for matches** during all home matches played by the men's First Team. This service is provided by a dedicated commentator positioned in the press box, who offers a detailed and accessible commentary of the sporting event.

The Club's commitment also extends beyond the stadium: the **Juventus Museum** has been designed to be free of architectural and sensory barriers and offers tours dedicated to deaf, visually impaired or blind visitors. The experience is truly inclusive and immersive thanks to graphic and Braille panels, tactile supports, audio guides with descriptions and content in Italian Sign Language (LIS) that can be activated via embossed QR codes.

In conclusion, during **open training sessions**, Juventus reserves free places for fans with disabilities who have expressed a desire to participate, further strengthening its commitment to promoting the full participation of all fans in the sporting and social life of the Club.

By means of these measures, Juventus reaffirms its belief that inclusion does not mean creating separate spaces, but rather building a shared environment where everyone can feel like an integral part of the Juventus family. A commitment summarised by the message: "**Juventus is ONE**".

Instruments for identifying discriminatory behaviour

On a parallel, in order to address the impact of "**maintaining excellent standards for identifying discriminatory incidents within the stadium and on social media**", an innovative software system has been implemented within the stadium that allows for the accurate and timely identification of individuals responsible for **discriminatory behaviour**, enabling the Club to intervene effectively. Furthermore, Juventus has equipped itself with an automatic social media content monitoring tool that can detect and report comments containing hate speech, thereby helping to maintain a safe and respectful digital environment. In section S4-5 – "*Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*" the topic will be further explored, with a description of the specific measures and of the programme targets on the topic.

Communication campaigns

In conclusion, the Club continues to encourage active and constant dialogue with its supporters, including through **dedicated campaigns and engagement tools**, with the aim of strengthening the sense of community and informed participation among fans. For further information please refer to section S3-4 – "*Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions*".

The action plan for the coming seasons should not be seen as a new set of activities, but rather as an **improvement and refinement of existing measures**, with the aim of gradually strengthening their effectiveness and alignment with international standards on human rights, safety and inclusion. At this regard, two of the programme targets reported in S4-5 – "*Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*", which represent the basis of the development course that Juventus intends to undertake in the next few years, were defined.

S4-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Juventus is against all forms of social and territorial discrimination, racism, xenophobia and violence, as stated in its Code of Ethics. Aware of its role as *Football Company*, this is why it confirms its commitment to the topic through solid actions.

The Club is constantly committed to ensuring its fans enjoy an inclusive, accessible and discrimination-free football experience, in line with the principles set out in the "*People First*" Policy and with the strategic cornerstone "*Fan Centrality*". With this in mind, the Club has defined specific objectives and implemented **tangible measures aimed at preventing negative impacts and reinforcing positive ones**, contributing to the creation of a healthy and respectful environment both inside and outside the stadium.

The Club is committed to furthering an inclusive culture and environment, with the following **objectives**:

- ensuring a healthy environment that does not include any kind of expression of discrimination, including racial;
- guaranteeing equality and equity, valuing diversity;
- preventing and condemning harassment, gender-based violence and any other condition of discrimination, whether for issues of ethnicity, religion, personal belief, disability, age or sexual orientation.

Within the *People First Policy*, the *"Zero Tolerance for Discrimination"* approach is made explicit, finding effective implementation through specific measures:

Zero Tolerance for Discrimination

Counter all forms of discrimination and racism, both on and off the pitch

Internal dimension (staff): Juventus does not tolerate any form of discrimination, exploitation, harassment, bullying, mobbing or isolation for personal or work-related reasons within its organisation. Such behaviour is punishable by disciplinary measures commensurate with the offence, with sanctions that may include termination of employment or collaboration. For further information, please refer to section S1-1 – "*Policies related to own workforce*".

External dimension (fans | stadium): the Allianz Stadium has been equipped with a system of **86 Panomera multifocal videocameras** that allow for the identification of individuals who engage in behaviour that is not in line with the Rules of use of the facility (and consequently with the Club's values), which may result in a ban from Club events.

External dimension (fans | digital community): the desire to act on several fronts also involves the digital community. The Juventus ecosystem is one of the most popular digital ecosystems, and the Club's aim is to build a healthy environment in which everyone can express themselves freely. For this reason, the Company has decided to adopt a tool that automatically moderates comments on social media posts containing hate speech, while still preserving freedom of speech.

The Club's **macro-objective** is that comments attributable to *hate speech* and racism are progressively eliminated. Aware of the complexity of web dynamics, Juventus will continue to **monitor** this data and promote **awareness campaigns**. As from the 2025/2026 season, the introduction of a **Social Media Policy** dedicated to fans will also be evaluated.

For further details on awareness campaigns, please refer to section S3-4 – "*Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions*", which describes the "Again never again" campaign, which firmly reaffirmed the Company's message:

RACISM DOES NOT BELONG TO THIS COMMUNITY.

If you publish racial slurs,

do not comment.

do not follow.

you do not belong to this community.

Scope	Expected content
Description of the target	Monitoring the number of comments removed attributable to hate speech and racism[(a)]
Sphere / perimeter	Juventus' social platforms (Facebook, Instagram, X, YouTube)
Baseline	2024/2025 season: 238,000 comments removed
Quantitative/qualitative target	Collection and publication of updated data on an annual basis
Unit of measurement	Number of comments removed
Target year/time horizon	2025/2026 season
Platform Budget	€ 30,000.00
Internal manager	Departments: People, Culture & ESG; Marketing
Strategic link	"Fan Centrality" pillar

a) The figure relating to negative online comments must be interpreted as indicative. Monitoring may be affected both by the criteria and thresholds adopted by the Club for the analysis and by external factors such as the team's performance or the sporting and social context. In this context, the indicator is a useful tool for guiding improvement action, even though it cannot guarantee exhaustive and perfect detection.

As part of Juventus' journey towards greater inclusivity and accessibility, the Company intends to strengthen its commitment by evaluating the introduction of further improvements to services dedicated to fans with disabilities. This intervention may complement existing services (including free accreditation, special-rate season tickets, dedicated stewarding, reserved parking, Italian sign language translation and descriptive audio commentary for blind fans) or involve their enhancement, and will be defined following an assessment aimed at identifying priority needs.

Scope	Expected content
Description of the target	Strengthen Juventus' commitment to accessibility by introducing further improvements dedicated to fans with disabilities, supporting or enhancing existing services
Sphere / perimeter	Fans with disabilities
Baseline	Accessibility services already activated for fans with disabilities in match-day activities at the Allianz Stadium: • free accreditation • special-rate season tickets • dedicated stewarding • reserved parking • LIS translation • descriptive audio commentary for blind fans
Quantitative/qualitative target	Identification and implementation of at least one new priority intervention (new service or infrastructure/organisational improvement) within the defined time horizon.
Unit of measurement	Number of new measures/improvements implemented
Target year/time horizon	Annual target relating to the 2025/26 season (closed as at 30 June 2026).
Budget	€ 30,000.00
Internal manager	Departments: People, Culture & ESG
Strategic link	"Fan Centrality" pillar

GOVERNANCE INFORMATION

In compliance with the provisions of the **ESRSs** concerning **Business Conduct** (**ESRS G1**), this section illustrates the Club's core values, as well as the Codes and policies that guide the conduct and principles to be followed in the management of the Company's activities.

For an in-depth and detailed analysis of the Corporate Governance system of Juventus, please refer to section GOV-1 – "*The role of the administrative, management and supervisory bodies*" in the section ESRS 2.

G1 GOVERNANCE

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

The information required by the ESRS reporting standards based on the results of the double materiality analysis with respect to the topic of business culture is provided below. For more details on how the analysis was performed and on the main results, please refer to section ESRS 2.

Material topic	Type of impact	Impact description	Time horizon	Impact on human rights	Location in the value chain
G1 – Business conduct	Potential positive	Achievement of sustainability targets through the **integration** of **ESG** principles into the **business** model, in the strategy and risk analysis (e.g. "ESG target" included in the Remuneration Report).	■■■	N/A	Core activities
	Actual positive	**Diffusion of company values** to fans through social campaigns and forms of **collaboration** with third sector/university organisations	■□□	N/A	Core activities
	Potential positive	Contribution to a **culture of sustainability in the sector** through the activation of **partnerships** and sharing virtuous practices with companies/partners.	■■□	N/A	Supply chain; Core activities
	Potential negative	Violation of anti-corruption regulations (e.g. Code of Ethics) by the Juventus workforce.	■■■	No	Core activities

Material topic	Type of ROs	Risk/Opportunity Description	Effects	Time horizon	Location in the value chain
G1 – Business conduct	Opportunity	Improvement of **ESG performances** to meet the "**ESG Target**" criterion within STI and LTI.	Improvement in company image and reputation; Achievement of ESG targets		Core activities
	Opportunity	Improvement of the **business reputation** thanks to the elevated **commitment** of the Juventus **ESG Committee**.	Improvement in corporate image and reputation Improvement in competitiveness		Core activities
	Risk	Risk of **compromising IT security** deriving from **external or internal attacks** resulting in **impacts in terms of loss/leakage of confidential information**, business interruptions, recovery costs as well as **reputational impacts**. The risk also includes critical situations on technological infrastructures with consequent impacts on **operational continuity**.	Sanctions; Image and reputational damage		Core activities
	Risk	Measures or **sanctions** arising from the administrative liability of the entity pursuant to **Italian Legislative Decree 231** due to proceedings for which the exception condition is not recognised.	Sanctions; Image and reputational damage		Core activities
	Risk	Non-compliance with the **parameters** of the Social & Environmental Sustainability of the **UEFA Club Licensing System** with consequent sanctions.	Sanctions; Image and reputational damage		Core activities
	Risk	Possible situations of **non-compliance** with the sporting regulations referred to in the **Code of Sporting Justice**: ineffectiveness and/or inefficacy of the Prevention Model as a condition justifying or mitigating the company's liability, also connected to the incorrect interpretation/high degree of uncertainty of the sports regulations or to a possible evolution in the sports regulations that could be **potentially unfavourable for Juventus**.	Sanctions; Image and reputational damage		Core activities
	Risk	**Potential labour law/code of ethics disputes with employees, players and/or other relevant parties**.	Sanctions; Image and reputational damage		Core activities
	Opportunity	The creation of **partnerships** to **reduce CO_2 emissions throughout the value chain** and improve the environmental impact of the supply chain.	Improvement in corporate image and reputation		Supply chain; Core activities; Fans and Partners

The positive impacts and opportunities related to the topic **G1 - Business Conduct** are closely linked to Juventus' strategy and business model, which aim to promote a **culture of ethics and integrity** not only within the Company, but also **throughout its value chain**, contributing to the dissemination of responsible business practices with partners and stakeholders.

The commitment to ethical management strengthens not only company governance, but promotes constructive dialogue with *stakeholders* by improving the Club's reputation and consolidating the trust of fans, investors, institutions and local communities.

The effects of the risks associated with the business conduct topic concern criminal and administrative measures and sanctions and the deterioration of external perception. These risks could not only compromise the image of Juventus, but also negatively affect the trust of *stakeholders* by causing significant economic damage.

To prevent and mitigate these risks and strengthen its ability to generate value over the long term, Juventus has implemented a robust and transparent *governance* system based on policies and procedures that ensure compliance with regulations and the highest ethical standards.

G1-1 – CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

Juventus' corporate *governance* is geared towards protecting and maximising the Club's long-term value in pursuit of sustainable success, through the optimal management of resources in relation to strategic objectives, effective risk control, the highest level of transparency towards its community and the integrity of decision-making processes, in the interests of all *stakeholders*. Juventus acts with integrity, transparency, compliance with standards and **zero tolerance** towards any form of corruption to ensure the most correct management of the business and to establish relationships of trust and collaboration with all its *stakeholders*.

Juventus' model for responsible business conduct, inspired by national and international best practices, is based on internal codes of conduct and a system of clear rules, periodically updated, which guide consistent and conscious behaviour, including the **Code of Ethics**, the **231 Model,** the **Prevention Model**, the **Safeguarding Policy** and the **Whistleblowing Management Procedure.**

Also for the 2024/2025 season, Juventus reaffirms the centrality of Compliance as a key element of its organisational culture. The commitment is not limited to *Health & Safety*, but also extends to full compliance with regulations on corporate responsibility, to protect the integrity and sustainability of the work environment.

All mandatory training activities envisaged by current legislation have been duly provided, confirming a strategy oriented not only towards compliance with the law, but also towards the promotion of a safe, informed and responsible work environment.

During the season, particular attention was paid to training new company recruits, continuing the training programmes already started in previous seasons, with the aim of promoting awareness and understanding of the contents of the Organisational and Management Model pursuant to Italian Legislative Decree No. 231/2001 and the Prevention Model, thus reinforcing an approach in line with the Company's desire to consolidate a culture of risk awareness, in which training becomes a lever for prevention, accountability and continuous improvement.

Since January 2025, *ad hoc* sessions have also been provided in the company's induction plan.

Training topic	Area	No. of planned sessions	No. of persons involved
Compliance	Business	9	36
Compliance	Sports	3 dedicated to professional players	106
Compliance	Sports	8 dedicated to technical staff	57
Total		**20**	199

2024/2025 Compliance training report

Training sessions dedicated to compliance issues are developed, adapted and *tailored* according to the specific characteristics of the audience and the context in order to ensure a targeted and effective approach. Each session, tailored to the role and responsibilities of the resource involved, is designed to highlight the most relevant aspects in each case, so as to promote practical learning and raise awareness of the associated responsibilities and level of exposure to potential risks, including, for example, bribery and corruption, sports fraud and any contacts with the Public Administration Authorities and Sports and Federal Bodies.

The areas most exposed to potential risk of corruption and bribery are as follows:

- Purchases: which could be influenced in the sphere of the activities for choosing the supplier of goods and services;
- Human Resources: which could be influenced to favour candidates in exchange for personal or company benefits in the context of staff selection and recruitment activities;
- Commercial: which could be influenced to favour business partners in exchange for personal benefits;
- Professional footballers: who, in the course of a football competition, could be influenced with the aim of achieving a result other than that resulting from the correct and fair conduct of the same.

With respect to the areas most exposed to risk, 100% were subject to anti-corruption training activities.

Below are the Company's main policies on corporate culture management.

Code of Ethics

The Code of Ethics represents the guidelines for ensuring the effective prevention and identification of any infringements of the law; it contains the general principles that cannot be departed from and is an integral part of the 231 Model and the Prevention Model, as well as a key element of the anti-corruption regulations. The latest update was approved by the Board of Directors on 23rd May 2024 and the updated version is available on the Company's website www.juventus.com.

Juventus undertakes to recognise and ensure compliance with the principles of conduct to be applied in the management of the Company’s activities and, in compliance with this, all corporate bodies and employees of the Company, as well as all those who work towards the achievement of the Company's objectives are required to comply with these principles, each within the scope of their own functions and responsibilities. The Juventus Code of Ethics is inspired by best practices and the main applicable regulations, guidelines and national and international documents on human rights, corporate social responsibility and corporate governance, including, by way of example, the OECD Guidelines for Multinational Enterprises and the main frameworks of the United Nations and the European Union.

The values established in the Juventus Code of Ethics commit all employees to ensure that the company’s activities are carried out in compliance with the law, in a framework of fair competition, with honesty, integrity and fairness, respecting the legitimate interests of shareholders, employees, customers, suppliers, commercial and financial partners.

The Code of Ethics clearly and transparently defines the principles and values inspiring the entire company organisation:

- Impartiality and inclusiveness.
- Integrity.
- Integrity in the event of potential conflicts of interest.
- Transparency and completeness of information.
- Sustainability and social impact.

The Code also provides guidelines on issues such as corporate communication and confidentiality of information, personal data protection, insider trading, collections and payments, protection of company assets, crime prevention and internal organisational models, conduct in the performance of sporting activities and the implementation of the penalty system.

The issue of human rights is also of paramount importance when involving relations with external parties. Juventus avoids agreements with suppliers of dubious reputation that may not reflect the values expressed in this Code of Ethics in line with the principles of the Global Compact promoted by the UN, such as respect for the environment, working conditions, human rights and the principles of legality, respect for competition and the fight against corruption.

All new employees and collaborators are physically given information about the Code of Ethics when they sign their employment or collaboration contract.

To date, with regard to the impact of the fight against corruption and bribery, the Company has deemed the provisions of the aforementioned Code of Ethics to be appropriate for its size and context.

You can consult the Code in full at the following link Corporate Governance | Juventus Club.

Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01

Following the entry into force of Italian Legislative Decree No. 231 of 8 June 2001, which introduced a system of administrative liability for companies into Italian law, Juventus' governance system was enhanced with the implementation of the **231 Model** in accordance with the provisions of this legislation, which is updated on the basis of new regulations, such as the introduction or modification of predicate offences, or the operational and organisational needs of the Company. The last update of the Model currently in force was approved at the meeting of the Board of Directors on 23 May 2024, in acknowledgement, *inter alia*, of the regulatory changes, as well as for formal reference to the provisions of the **FIGC Guidelines in the field of Safeguarding** (C. U. 87/A FIGC of 31 August 2023).

As required by Italian Legislative Decree No. 231/2001, the role of the **Supervisory Body** ("**SB**") has been defined. This body is responsible for supervising and monitoring the functioning, effectiveness of and compliance with the 231 Model. This body is also the recipient of specific information flows, in accordance with the Model and the dedicated company procedure.

The 231 Model consists of a "General Section", individual "Special Sections" and some Annexes. In particular, the first part of the General Section opens with an overview of the relevant legislation and the related sanctions imposed on the Entity, followed by an introduction to the function of the Model and its operation within the Company. This is in addition to the SB functions, resource training activities and the dissemination of the model and the disciplinary system. The "Special Sections" of the 231 Model contain details on the categories of offences where potential risk-offence profiles applicable to Juventus have been identified, following the identification of "sensitive" processes and activities.

The adoption and implementation of this Model is communicated to all the resources present in the company and a copy is available on the company Intranet portal, as well as on the Institutional Website for the "General Section" only. In addition, training activities are differentiated in terms of content and method of disbursement, depending on the qualification of the recipients and the level of risk in the area in which they operate.

Organisation, Management and Control Model pursuant to Article 7.5 of the FIGC By-laws

In addition to the policies described above, Juventus has implemented fundamental monitoring tools to identify, assess and address real or potential impacts related to its operations, integrating a culture of control and protection into its corporate and relational dynamics, including in the sporting arena, in order to effectively prevent and manage the risks associated with its activities and ensure conduct consistent with the Club's values.

In this regard, the **Prevention Model** is an integral part of Juventus' broader internal control and risk management system and, in particular, is coordinated with the 231 Model, following the guidelines of the Federation and the Lega Serie A Regulations. The adoption of the Prevention Model aims to improve the internal control and risk management system with specific reference to the prevention of unlawful sporting behaviour or behaviour contrary to the ethical principles of loyalty, fairness and integrity, as well as contrary to inclusiveness and fairness. The Prevention Model was adopted by the Juventus Board of Directors on 28 May 2020 and its updating is entrusted to the Guarantee Body. The last update of the Model currently in force was approved at the meeting of the Board of Directors on 25 June 2024, in acknowledgement, *inter alia*, of the regulatory changes, as well as for formal reference to the provisions of the **FIGC Guidelines in the field of Safeguarding** (C. U. 87/A FIGC of 31 August 2023).

Safeguarding Policy

To complement this system, Juventus has developed a **Safeguarding Policy**, including a related **Code of Conduct**, which broadens the scope of protection of fundamental human rights, evolving the previous Child Safeguarding Framework, which focused on registered players and technical staff, especially minors, into a mechanism extended to all of them more generally.

In line with Italian Legislative Decree No. 39/2021, CONI Resolution No. 255/2023 and the FIGC Guidelines of August 2023 (issued through CU 87/A of 31 August 2023), the policy establishes the duty to protect registered players and technical staff, especially minors, from abuse, violence, discrimination or harmful behaviour, imposing high standards of conduct not only in the professional sphere, but also in private life.

For this reason, Juventus has defined specific prevention tools, listening and reporting mechanisms, compulsory training programs and a continuous monitoring system, aimed at ensuring environments that are safe, inclusive and respectful of the dignity of each individual.

The main point of reference for the policy is the "**Individual responsible for combating abuse, violence and discrimination**", identified as the Chief People, Culture & ESG Officer of Juventus.

The Policy is aimed at anyone who comes into contact with Juventus registered players and technical staff, especially if minors, in detail:

- Company staff and other collaborators, including occasional ones;
- staff of the Juventus Academy located throughout Italy;
- Juventus partners staff, such as:

- Brand Development projects (e.g. Summer Camp, International Academies, Training Experience, World Cup, etc.), in various geographical areas in the world;
- Fan Entertainment projects (e.g. Bimbi in Campo, Junior Photographer, etc);
- ESG projects (e.g. Gioca con Me, Juventus One, etc.) with respect to which Juventus has a collaboration relationship with External Organisation (e.g. associations, non-profit organisations, etc.).

Whistleblowing Management

Juventus aims to promote a culture of fairness and legality and in this connection, in line with the provisions of Italian Legislative Decree No. 24/2023, has established its own whistleblowing channel and related **Whistleblowing Management Procedure**. *Whistleblowing* regulations, therefore, consist of a set of rules and procedures aimed at encouraging and protecting internal or external *stakeholders* who report illegal activities or irregularities of which they become aware, from retaliation and discrimination. The ultimate goal is to ensure that the Club receives an accurate flow of information that alerts it to situations of risk and to guarantee the timely management of whistleblowing reports, promoting an environment that helps to identify, prevent and combat the commission of offences and/or crimes, to protect the Company and its shareholders from economic damage, to safeguard their image and reputation, spreading a culture of ethics, legality and transparency within the Club, and strengthening the internal control and risk management system.

To this end, Juventus provides all stakeholders with a reporting channel, accessible online at the public webpage: https://juventus.segnalazioni.net/ dedicated and secure, through which it is possible to report breaches of company laws, regulations, procedures and policies or to report, more generally, situations of potential risk.

In particular, through the portal, it is possible to report:

- breaches of national and European Union regulations that damage the public interest or the integrity of the public administration or private entity, as referred to in the applicable regulations;
- violations of the Code of Ethics;
- violations of the 231 Model;
- violations of the Prevention Model;
- violations of the *Safeguarding Policy*;
- serious and/or repeated violations of internal procedures and regulations of Juventus, even if not explicitly referred to by the aforementioned Models or Code of Ethics;
- violations of laws and regulations (sporting and non-sporting) applicable to the sector in question;
- administrative, accounting, civil or criminal offences that do not fall under the previous points.

Reports received through the platform are viewed by those responsible for their management (independent external persons: the Chair of the Juventus' SB and the external member of the Juventus' Guarantee Body), authorised to process personal data pursuant to current privacy regulations, who will carry out an initial outline assessment of the violation information, in terms of:

- relevance of the situation described in relation to this procedure;
- the presence of sufficient information to carry out subsequent investigation activities.

Once the admissibility has been determined, the Managers will carry out a second preliminary assessment aimed at understanding the nature of the report in order to identify whether it concerns individuals inside or outside the organisation and, consequently, to assess which of the individuals indicated below should be involved.

The management and verification of the validity of the circumstances described in the Report, as well as the decision to initiate any in-depth analysis or investigation activities, are entrusted to the Assessment Team made up of the Managers and any other associates involved in the management (e.g. Juventus employees, other external professionals) within the scope of their respective expertise, in order to ensure respect, impartiality and consensus.

Once all *investigation* activities have been completed and the assessment is carried out, corrective actions and/or any measures to be taken are defined. Finally, the report is closed and the related response is provided to the whistleblower.

This system protects the identity of the whistleblowers and guarantees the confidentiality of reports, which are visible only to the Whistleblowing Committee, which handles them in accordance with the principles of impartiality and confidentiality.

In fact, reports may be submitted by all the Company's *stakeholders*, including customers, suppliers, business partners, lenders, consultants, former employees and fans. In addition, the Company has put in place strict measures to prevent any form of retaliation against those reporting through the channel. Juventus prohibits such acts, whether direct or indirect, against the whistleblower, and envisages disciplinary sanctions against anyone who violates this prohibition or the obligations to protect the confidentiality of the whistleblower's identity.

In the event that the Company finds cases of corruption, as also envisaged by the Whistleblowing Management Procedure, it must immediately inform the Control and Risk Committee, which in turn will inform the Board of Directors.

Data Protection

Juventus operates in full compliance with current legislation and the principles enshrined in the EU Regulation 2016/679 (GDPR), Italian Legislative Decree No. 196/2003, as subsequently amended and added to. (Privacy Code), the Measures issued by the Italian Data Protection Authority and the guidelines suggested by the European Data Protection Board (EDPB) in order to ensure the protection of personal data that is collected and processed daily.

The Club has adopted an Organisational Data Protection Model (hereinafter "**Organisational Data Protection Model**" or "**ODPM**") which defines the Privacy Organisational System and identifies key figures, specifying their roles and responsibilities. Furthermore, in order to monitor and manage the protection of personal data on an ongoing basis, several procedures have been adopted such as, for example, the Data Breach Management Procedure, the Privacy by Design By Default Procedure or the System Administrators Management Procedure. Furthermore, as required by Article 30 of the GDPR, a Register of Processing Activities (ROPA) for personal data has been drawn up.

All technical and organisational measures adopted are aimed at ensuring the lawfulness, correctness, transparency, data minimisation, security and confidentiality of the information processed.

In order to monitor compliance with requirements and the achievement of objectives for the protection of personal data, (i) a Data Protection Officer has been appointed who, among other tasks, oversees compliance with regulatory requirements, and (ii) an interdisciplinary Data Protection Team has been set up to support the company's organisational structures on specific issues.

There were no official grievances received or significant violations or confirmed data breaches. Continuous monitoring and the adoption of appropriate technical and organisational measures demonstrate the Club's commitment to protecting the rights of data subjects and raising awareness of *Data Protection* issues.

G1-2 – Management of relationships with suppliers and G1-6 – Payment practices

Although suppliers do not represent a distinctive element of sports business as in other sectors, they play a key role in the value chain of Juventus (see ESRS 2 SBM-1 – *Strategy, business model and value chain*).

Juventus works every day to ensure that synergy between the Club and its suppliers develops and grows optimally, leading to genuine partnerships. For this reason, it intends to work together with suppliers that share the same values, focused on the development of and compliance with sustainability practices, human rights and labour rights with a view to developing the overall well-being of society. In this regard, the tool used to verify supplier suitability is the ***Juventus Procurement Portal***, which Juventus has developed and owns. In the qualification process, in order to be able to proceed with a purchase from a supplier, all Juventus suppliers must view and accept:

- the Code of Ethics;
- the Prevention Model;
- the *Safeguarding Policy*;
- the 231 Model;
- the Sustainable event management policy;
- the Juventus Environment Policy;

- the Medical sector quality policy;
- the Health and safety policy;
- the General terms and conditions for the purchase and/or supply of goods and/or services;
- the Terms and conditions for registration, access and use of the Juventus *procurement* portal;
- Disclosure on the processing of personal data.

It should be noted that external suppliers who provide specific services and activities on behalf of Juventus are identified as Data Supervisors pursuant to Article 28 of Regulation (EU) 2016/679 and operate in compliance with the instructions and contractual obligations set out in the "Personal Data Processing Agreement", drawn up in accordance with current legislation.

In its supplier evaluation process, Juventus now also considers environmental, social and governance sustainability criteria, such as, for example: the adoption of specific policies or regulations, the certifications held, and the publication of a Consolidated Sustainability Statement. Such criteria are currently mapped but have a non-priority impact.

In some cases, these criteria are more relevant, such as in the selection and confirmation of suppliers operating at the Club's various sites, where consideration is given to their ability to ensure correct waste management, including collection, sorting and disposal activities.

In addition, Juventus is migrating towards a new supplier management platform, with the aim of improving the overall efficiency of the system and introducing specific *audits* on partners' ESG profiles, thus strengthening the integration of sustainability criteria into *supply chain* procurement and management processes.

During the 2024/2025 season, the Juventus supplier base comprises 1,476 business partners. The Club aims to maintain a balance between the use of local skills and access to international best practices. In fact, in its supply chain management approach, Juventus has always given value to the local product and, as proof of this commitment, the figure for local suppliers is 81.03% of the total.

Total suppliers	**1,476**
National	1,196
International	280
% suppliers Italy	**81.03%**
% suppliers Turin and province	27.24%

The Company takes steps to pay all invoices past due and payable on a monthly basis, in line with contractual commitments undertaken. Payment terms vary according to agreements with individual suppliers, ranging on average between 0 and 60 days from the end of the month of the invoice date. It should be noted that, with regard to football clubs, in line with industry practice, the settlement terms extend beyond one year.

Any payment blocks may be activated in the following cases:

- non-presentation of mandatory tax documentation (e.g. DURC - single insurance contribution payment certificate);
- the presence of disputes open with the supplier.

It should be noted that, as of the date of preparation of this document, there are no pending legal proceedings vis-à-vis the Company relating to late payments.

Finally, for the purposes of the G1-6 – *Payment practices* indicator, the following is disclosed:

- **the average time the undertaking takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days:** 17.8 days[16];
- **the percentage of payments aligned with the standard Juventus terms (between 0 and 60 days):** 40%.[17]

[16] The indicator was calculated as the arithmetic average of the days of late payment associated with each payment made in the reporting period.

[17] The indicator was calculated as the ratio of the number of transactions for which the standard payment terms (0-60 days) were respected and the total number of transactions.

For this first reporting year, the analysis was focused on all transactions made by the Company, with the exception of those made by J Hotel (B&W Nest).

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The **zero-tolerance** principle adopted by the Club is applied within the Models and policies described above. Juventus strongly condemns any behaviour that can be attributed to corruption, such as the abuse of a position to obtain an illegal advantage for the Club or the individual.

The Company prevents any problems in this respect mainly through: (i) careful risk analysis; (ii) the definition and implementation of *policies* and procedures; (iii) training and *awareness* activities for internal resources; (iv) structured internal control activities.

In particular, the Code of Ethics makes reference to the following regulations:

Juventus avoids agreements with suppliers of dubious reputation that may not reflect the values expressed in this Code of Ethics in line with the principles of the Global Compact promoted by the UN, such as respect for the environment, working conditions, human rights and the principles of legality, diversity and inclusion, respect for competition and the fight against corruption […]

Juventus condemns any behaviour that may be construed as an act of corruption also with regard to private individuals, with regard to whom reference should be made to Article 7.6 below. Any attempt at extortion, official misconduct or inducement to give undue benefits by a public official or a civil servant must be reported without delay […]

It is an infringement of Juventus' company policy to adopt conduct that is considered an offence of corruption also in foreign countries in which said conduct is not punished or otherwise prohibited.

The key principles described in the Code of Ethics, the 231 Model and the Prevention Model are subject to continuous training and *awareness*-raising activities. These contents are constantly analysed in-depth and developed thanks to the supervision of the SB and the Guarantee Body, which actively promote the knowledge and dissemination of the same throughout the organisation.

Juventus, in fact, provides specific awareness-raising and training programmes in this sphere, with particular attention focused on individuals operating in sensitive contexts. Members of the Board of Directors also receive in-depth information on the subject of corruption when drawing up policies and updating internal regulations.

All Juventus personnel are required to attend training programmes on corruption-related issues, with a focus on all relevant sector regulations and the policies and standards established by the Club. In particular, on their first day of employment, employees receive an *induction* plan, which includes, *inter alia*, a compliance training session. Furthermore, the *Welcome* e-mail contains a link to the *Governance, Risk & Compliance* section of the company intranet, where all current company *policies*, procedures and compliance models are available and accessible. The publication or up-dating of new company *policies* and procedures, as well as the compliance models are regularly communicated via an e-mail to the entire company population. The contents and documents of the e-mail are simultaneously uploaded to the above-mentioned section of the company intranet.

G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

In line with its commitment to integrity and transparency, Juventus publishes information on cases of bribery or corruption recorded during the reporting period.

No cases of corruption, dismissal or discipline of employees for reasons of corruption, termination or non-renewal of contracts signed with corporate partners, or legal cases in the public domain concerning corruption brought against the organisation or its employees were found during the 2024/2025 Season.

G1-5 – POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

Juventus' institutional relations are maintained in accordance with the laws and regulations in force in the countries.

The Club maintains relations with institutions based on the criteria of maximum transparency and integrity, in accordance with the Code of Ethics and the guidelines for relations and compliance with the Public Administration Authorities.

Among the members of the corporate and supervisory bodies and among the Club's executives with strategic responsibilities, in the last 24 months there were no individuals formally or informally involved in political activities, nor were there any documented lobbying activities in the strict sense. The Club regularly participates in round tables, workshops, assemblies and meetings promoted by associations and institutions typical to the sector and industry in question. In particular, the Club is constantly present at Lega Serie A general meetings and at the technical round tables of the Women's Football Division, including specific working groups on sustainability, as well as at working groups organised by the FIGC on specific issues. In parallel, the Club takes part in Lega Pro general meetings, in line with the participation of Juventus Next Gen in the Serie C championship, and in the work of the ECA.

With regard to ESG issues, at international level, the Club participated in the *UEFA Respect Forum* held in Zurich and in the Partner Day organised by Adidas and UEFA at their headquarters in Nyon, an event dedicated to discussions between international clubs and partners on issues of gender equality and sustainability in sport.

In addition, Francesco Gianello, Facilities Management Director at Juventus, currently holds the position of Chairperson of the **Advisory Committee** of ESSMA, an association that coordinates working groups dedicated to the management of sports infrastructures, also with a focus on sustainability. In this context, in June 2025 the Club took part as speaker in a workshop organised in Amsterdam, presenting best practices in the field of sustainable mobility. The Club was also the first Italian football club to sign the ***United Nations Sport for Climate Action Framework***, actively promoting environmental sustainability in the sports sector and participating in initiatives and working groups aimed at reducing carbon emissions and adopting sustainable practices in competitions and business operations. With regard to *advocacy* on ESG issues, the Club believes that its actions take on the form of awareness-raising campaigns aimed at its audience and the promotion of best practices and certified management models. In particular, the Company has obtained **ISO 14001** (environmental management system) and **ISO 20121** (sustainable management of sports events) certification, in addition to the **UNI/PdR 125:2022 certification on gender equality**, reported on in the respective sections of this document.

CERTIFICATION OF THE SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81 - TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND INTEGRATED

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Greta Bodino, Executive Manager responsible for preparing sustainability reports pursuant to Article 154-bis(5-ter), last sentence of Italian Legislative Decree No. 58 of 24 February 1998 (the "**Italian Consolidated Law on Finance**"), of Juventus F.C. S.p.A. certify, pursuant to Article 154-*bis*, paragraph 5-ter, of the Italian Consolidated Law on Finance, that the sustainability reporting included in the Report on Operations has been prepared:

- in accordance with the reporting applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and of Italian Legislative Decree No. 125 of 6 September 2024;
- with specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Turin, 26 September 2025

[Signed by]
The Chief Executive Officer
Maurizio Scanavino

[Signed by]
The Executive Manager responsible for preparing sustainability reports pursuant to Article 154-bis(5-ter) of the Italian Consolidated Law on Finance
Greta Bodino

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Juventus Football Club S.p.A.

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Juventus Group (hereinafter also the "Group") for the year ended on June 30, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of Juventus Group for the year ended on June 30, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance Standard of the Sustainability Assurance Engagement - SSAE (Italia). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
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Our firm applies International Standard on Quality Management ISQM Italia 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The comparative information for the year ended on June 30, 2024 presented in the consolidated sustainability statement in the paragraph "Taxonomy" has not been verified.

Responsibility of the Directors and the Board of Statutory Auditors of Juventus Football Club S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in "Description of the process to identify and assess material impacts, risk and opportunities" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "Taxonomy" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph "Metrics subject to high level of uncertainty".

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.
As part of the limited assurance engagement in accordance with the Standard of the Sustainability Assurance Engagement - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting in nature;
- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

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- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.,

Signed by
Giorgio Barbieri
Partner

Turin, October 14, 2025

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 06 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

amounts in thousands of Euro	Note	At 30 June 2025	At 30 June 2024
Non-current assets			
Players' registration rights, net	8	323,511	274,565
Goodwill	9	1,811	1,811
Other intangible assets	10	55,048	55,103
Intangible assets in progress and advance payments		1,357	974
Land and buildings	11	162,103	167,428
Other tangible assets	12	9,481	9,659
Tangible assets in progress and advance payments	13	730	544
Equity investments	14	1,759	1,398
Non-current financial assets	15	—	12,173
Deferred tax assets	16	5,962	5,725
Receivables from football clubs for transfer campaigns	17	57,375	15,256
Other non-current assets	18	2,563	3,398
Non-current advances paid	19	86	154
Total non-current assets		**621,786**	**548,188**
Current assets			
Inventories	20	1,751	3,063
Trade receivables	21	41,937	20,322
Trade and other receivables from related parties	56	5,102	22,509
Receivables from football clubs for transfer campaigns	17	47,744	22,577
Other current assets	18	13,158	12,584
Current financial assets	15	22,578	12,073
Cash and cash equivalents	22	36,588	36,424
Current advances paid	19	1,253	1,240
Total current assets		**170,111**	**130,792**
Total assets		**791,897**	**678,980**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NET EQUITY AND LIABILITIES

amounts in thousands of Euro	Note	At 30 June 2025	At 30 June 2024
Equity			
Share capital		15,215	15,215
Share premium reserve		26,800	225,973
Reserve for future capital increase		30,000	—
Reserve for share-based payments		448	—
Financial asset fair value reserve		889	146
Other reserves		(1,965)	(1,909)
Profit (loss) for the year		(58,146)	(199,229)
Total equity	**23**	**13,241**	**40,196**
Non-current liabilities			
Provisions for risks and charges	24	1,886	124
Bank loans and other financial liabilities	25	282,974	248,484
Payables to football clubs related to transfer campaigns	26	109,370	52,716
Deferred tax liabilities	27	7,676	7,277
Other non-current liabilities	28	8,625	21,797
Non-current advances received	29	8,479	8,605
Total non-current liabilities		**419,010**	**339,003**
Current liabilities			
Provisions for risks and charges	24	14,618	7,691
Bank loans and other financial liabilities	25	56,402	30,779
Trade payables	30	30,926	29,999
Trade and other payables due to related parties	56	1,294	1,176
Payables to football clubs related to transfer campaigns	26	115,033	111,828
Other current liabilities	28	101,275	79,050
Current advances received	29	40,098	39,258
Total current liabilities		**359,646**	**299,781**
Total equity and liabilities		**791,897**	**678,980**

CONSOLIDATED INCOME STATEMENT

amounts in thousands of Euro	Note	For the year 2024/2025	For the year 2023/2024
Ticket sales	31	65,411	57,748
Broadcasting revenues	32	177,389	99,728
Revenues from sponsorship and advertising	33	105,619	132,558
Revenues from sales of products and licences	34	10,313	27,950
Revenues from players' registration rights	35	109,725	34,170
Other income	36	61,173	42,409
Total revenues		**529,630**	**394,563**
Cost of raw materials and other consumables	37	(4,678)	(4,395)
Cost of goods for sale	38	(2,278)	(14,434)
External services	39	(94,669)	(81,127)
Registered players and technical staff	40	(220,269)	(239,039)
Other personnel expenses	41	(24,397)	(25,066)
Expenses from players' registration rights	42	(43,771)	(22,215)
Other operating expenses	43	(15,602)	(13,839)
Total operating expenses		**(405,664)**	**(400,115)**
Amortisation and write-downs of players' registration rights	44	(124,932)	(139,140)
Depreciation/amortisation of other tangible and intangible assets	45	(12,216)	(13,250)
Provisions, other impairments/reversals and releases of provisions	46	(16,766)	(17,466)
Operating profit (loss)		**(29,948)**	**(175,408)**
Financial income	47	6,351	3,705
Financial expenses	48	(26,763)	(24,813)
Equity-accounted profit (loss) of associates and joint ventures		401	461
Profit (loss) before tax		**(49,959)**	**(196,055)**
Current taxes	49	(8,024)	(3,118)
Deferred taxes	49	(163)	(56)
Profit (loss) for the year		**(58,146)**	**(199,229)**
Basic and diluted Earnings Per Share (EPS)(*)	**50**	**(0.207)**	**(0.710)**

(*) Note that, on 22 January 2024, in execution of the resolution passed by the shareholders' meeting ("**Shareholders' Meeting**") on 23 November 2023, the reverse stock split occurred of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024
Profit (loss) for the year	**(58,146)**	**(199,229)**
Other gains (losses) recognised in equity from fair value measurement of financial assets	743	(190)
Total other profit (loss) for subsequent reclassification in the income statement, net of tax effects	**743**	**(190)**
Total other comprehensive income (loss), net of tax	**743**	**(190)**
Total comprehensive income (loss) for the year	**(57,403)**	**(199,419)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

amounts in thousands of Euro	Share capital	Share premium reserve	Reserve for future capital increase	Legal reserve	Reserve for share-based payments	Financial asset fair value reserve	Other reserves	Retained earnings (losses carried forward)	Profit (loss) for the year	Total equity
Balance at 30 June 2023	**23,379**	**161,733**	—	**1,636**	—	**336**	**(1,509)**	**(19,782)**	**(123,694)**	**42,099**
Coverage of prior year's loss	—	(143,076)	—	—	—	—	(400)	19,782	123,694	—
Coverage of the loss at 30 September 2023	(23,329)	(18,657)	—	(1,636)	—	—	—	—	43,622	—
Restoration of residual share premium reserve to cover loss at 30 September 2023	—	43,622	—	—	—	—	—	—	(43,622)	—
Share capital increase [(a)]	15,165	184,759	—	—	—	—	—	—	—	199,924
Proceeds from unexercised rights [(b)]	—	1,744	—	—	—	—	—	—	—	1,744
Costs related to capital increase [(c)]	—	(4,152)	—	—	—	—	—	—	—	(4,152)
Total comprehensive income (loss) for the year	—	—	—	—	—	(190)	—	—	(199,229)	(199,419)
Balance at 30 June 2024	**15,215**	**225,973**	—	—	—	**146**	**(1,909)**	—	**(199,229)**	**40,196**
Coverage of prior year's loss	—	(199,173)	—	—	—	—	(56)	—	199,229	—
Payment for future capital increase	—	—	30,000	—	—	—	—	—	—	30,000
Share-based payments	—	—	—	—	448	—	—	—	—	448
Total comprehensive income (loss) for the year	—	—	—	—	—	743	—	—	(58,146)	(57,403)
Balance at 30 June 2025	**15,215**	**26,800**	**30,000**	—	**448**	**889**	**(1,965)**	—	**(58,146)**	**13,241**

[(a)] Subscribed Share Capital Increase for the 2023/2024 financial year through the issue of 126,373,938 ordinary shares at a price of € 1.582, of which € 0.12 for share capital and € 1.462 for share premium.

[(b)] Proceeds from the sale of 109,700,640 Unexercised rights, corresponding to 98,730,576 shares.

[(c)] Costs related to capital increase for the 2023/2024 financial year.

For further information, please refer to Note 23 — *Equity*.

CONSOLIDATED STATEMENT OF CASH FLOWS

amounts in thousands of Euro	Note	For the year 2024/2025	For the year 2023/2024
OPERATING ACTIVITIES			
Profit (loss) for the year		(58,146)	(199,229)
Elimination of income and expenses without cash effect or not related to operating activities:			
- depreciation, amortisation and impairments	44	*137,148*	*152,391*
- gains on players' registration rights	35	*(89,870)*	*(22,857)*
- losses on players' registration rights	42	*195*	*364*
- gains on other assets		*(2)*	*(38)*
- equity-accounted profit (loss) of associates and joint ventures		*(401)*	*(461)*
- net financial expenses	47/48	*20,412*	*21,108*
Change in inventories		1,313	7,542
Change in trade receivables and other non-financial current and non-current assets		(4,872)	(15,728)
Change in trade payables and other non-financial current and non-current liabilities		13,889	13,701
Change in current and non-current provisions		8,690	3,904
Income taxes paid		(2,679)	(6,745)
Cash flows from (used in) operating activities		**25,677**	**(46,048)**
INVESTING ACTIVITIES			
Investments in players' registration rights	8	(215,961)	(99,510)
Disposals of players' registration rights		131,759	31,855
Increase (decrease) of payables related to investments in players' registration rights		59,859	(54,636)
Increase (decrease) of receivables related to disposal of players' registration rights		(67,286)	94,178
Investments in other tangible and intangible assets		(7,226)	(5,060)
Disposal of equity investments		40	293
Disposal of other tangible and intangible assets		2	38
Other movements related to investment activities		2,410	(266)
Cash flows from (used in) investing activities		**(96,403)**	**(33,108)**
FINANCING ACTIVITIES			
Capital increase and payments for future capital increase		30,000	197,516
New borrowings		40,052	—
Repayments of borrowings		(9,006)	(207,716)
Increase (decrease) of uses of factoring lines		29,903	99,453
Interest expenses paid		(18,915)	(19,893)
Other movements related to financing activities		(1,144)	(2,457)
Cash flows from (used in) financing activities		**70,890**	**66,903**
Cash flows generated (used in) in the year		**164**	**(12,253)**
Cash and cash equivalents at beginning of the year	22	36,424	48,677
Cash and cash equivalents at end of the year	22	36,588	36,424
Change in cash and cash equivalents		**164**	**(12,253)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GROUP GENERAL INFORMATION

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

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

Juventus is controlled by Exor N.V. ("**Exor**"), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 65.4% of the share capital (equal to 78.9% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

20.2% of Juventus' capital is held by two institutional investors, Tether Investment and Lindsell Train Ltd, for 11.5% and 8.7% of the capital, respectively (7.0% and 5.3% of voting rights, respectively). The remaining 14.4% is the portion of share capital available for trading on the market (free float).

For further information, please refer to the "*Group Profile*" paragraph of the report on operations ("**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**").

The consolidated financial statements ("**Consolidated Financial Statements**") as at 30 June 2025 have been also prepared in accordance with Consob instructions, included in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication DEM/6064293 of 28 July 2006, in implementation of Art. 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of listed football clubs.

3. CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

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

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

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

The date of closure of the financial year, which lasts 12 months, is 30 June. The Euro ("**Euro**" or "**€**") is the operating and presentation currency of the Group's financial statements. Amounts in the Consolidated Financial Statements are shown in thousands of 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 2024/2025 financial year and significant events after 30 June 2025, 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 report in a single electronic communication format (*European Single Electronic Format*), approved by ESMA. Therefore, for financial years starting from 1 July 2021, the annual report needs to be prepared in the XHTML format and the Consolidated Financial Statements are to be "marked" with the ESMA-IFRS taxonomy, using an integrated computer language (iXBRL).

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

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

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual transactions were conducted in the 2024/2025 financial year, requiring disclosure pursuant to Consob Communication DEM/6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING STANDARDS

General standards

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

It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption. In formulating this conclusion, the directors have taken into consideration the September 2025 update of the economic and financial performance estimates contained in the Forecast for the 2025/2026 financial

year and in the 2024/2025 - 2026/2027 strategic plan ("**Strategic Plan**"), the amounts of the available and unused credit lines of € 269 million, the effects of the anticipated capital increase and the support guarantee to the same provided by Exor. In this regard, it should be noted that at the date of this annual report the Group expects to achieve - assuming sports performances in line with those envisaged in the Strategic Plan and in the absence of non-recurring events - a slightly improved result and cash flow compared with the current season and to be in the break-even range for the 2026/2027 financial year.

Consolidation principles

The Consolidated Financial Statements have been drafted by incorporating the financial statements as at 30 June 2025 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 equity investment previously held by the purchaser in the acquiree is revalued at fair value at the acquisition date through the income statement.

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

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

Equity investments in associates and joint ventures are included in the Consolidated Financial Statements using the equity method, as required, respectively, by IAS 28 - *Investments in associates and joint ventures* and IFRS 11 - *Joint arrangements*.

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

Directly controlled company	Headquarters	Corporate purpose	Share capital	Equity investments of the parent company
B&W Nest S.r.l.	Turin	*Hotellerie* activities	€ 30,000	100%

Players' registration rights

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any ancillary costs and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of fees 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 ancillary costs to the permanent acquisition of the long-term right; by contrast, they are accounted, as and when necessary, in the income statement if subject to the continued registration of the player with the Group or related to services rendered for the temporary acquisition or disposal (permanent or temporary) of the right. Compensation 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 Group.

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

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

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

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

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

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

Other intangible assets

Other intangible assets, acquired or internally produced, are recognised as assets, in compliance with IAS 38 - *Intangible assets* if they can be controlled by the company, if it is likely that they will generate future economic benefits and when their cost can be reliably determined.

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

Analysis of the recoverable value

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

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

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

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

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

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

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

Land, buildings and other tangible assets

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

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

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

Tangible asset classes	Rate
Stadium	2%
Buildings	3%
Lightweight constructions and firefighting, thermal and electrical systems	10%
Furnishings and ordinary office machinery	10 - 12%
Equipment	12.5 - 15.5%
Specific technical systems	12 - 19%
Telephone exchange and electromechanical and electronic office machines	20%
Vehicles and other tangible assets	25%

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

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

IFRS 16 – Leases

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

The standard includes two exceptions to recognition for lessees or the lease of low-value assets (e.g. personal computers) and short-term rental contracts (i.e. lease agreements 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-of-use of 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 period, 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 measured using the equity method.

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

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

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

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

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

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

Investments in other companies

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

Other financial assets

Non-current financial assets may refer to loans and receivables which the Group does not hold for trading, securities held to maturity (reclassifying them among current assets 12 months from maturity) and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

Non-current financial assets are measured, at their initial recognition, at fair value and subsequently at their amortised cost, determined using the effective interest rate method if they have a pre-set maturity, or at acquisition cost if they do not have a set maturity. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

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

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

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

Transfer of financial assets

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

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

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

Inventories

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

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

Trade and other receivables

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

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

Receivables from football clubs for transfer campaigns

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

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

Cash and cash equivalents

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Items included in net liquidity are measured at fair value and the related changes are recognised in the income statement.

Assets held for sale

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

Provisions for risks and charges

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

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

In application of IAS 37 - *Provisions, contingent liabilities and contingent assets*, paragraph 66, provisions for risks include expenses for wages and salaries contractually due to registered and non-registered players and technical staff no longer employed in the technical project or corporate organisation. This also includes dismissed trainers and football players who are not part of the technical programme.

Risks which give rise to contingent liabilities are identified in a specific section in the Notes to the financial statements on commitments and risks. Contingent liabilities do not give rise to any provision.

Employee benefits

It should be noted that in the 2007/2008 financial year, employee severance indemnities payable to employees pursuant to Art. 2120 of the Italian Civil Code, and accounted for under IAS 19 - *Employee benefits*, were adjusted to their statutory purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

The Group does not have other similar benefits for employees.

Share-based payments

The Group has adopted an incentive plan that provides for the assignment of equity instruments, qualifying as share-based payments settled with equity instruments, in compliance with the provisions of IFRS 2 — *Share-based payments*. This plan determines the recognition of a cost, recognised in the income statement, commensurate with the fair value of the allocated instruments.

At the date of assignment, the fair value of the plan that includes market performance conditions is determined using a Monte Carlo valuation model, which considers variables such as expected volatility of the stock, the estimated dividend yield, risk-free interest rates and the performance of the stock with respect to the components of the reference market index. For plans subject to non-market performance conditions, the fair value is equal to the market price of the shares at the grant date, adequate to reflect the effect of the expected distribution of dividends during the vesting period.

The total cost, thus determined, is allocated over the vesting period, with a contra entry to a specific equity reserve.

Bank loans and other financial liabilities, trade and other payables

Bank loans and other financial liabilities, current account overdrafts, trade and other payables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method. Unless otherwise indicated, the carrying amount approximates the fair value.

Payables to football clubs related to transfer campaigns

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

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

Financial instruments

Consistently with the provisions of IFRS 9, derivative financial instruments can be accounted for according to the methods established for hedge accounting only when, at inception of the hedge, there is formal designation, adequate documentation

that the hedge is highly effective and said effectiveness can be reliably measured. Said hedge must be highly effective during different accounting periods for which it is designated.

All derivative financial instruments are measured at fair value, as established by IFRS 9. Fair value changes in derivative instruments that are designated, and effective, for the hedging of future cash flows relating to the Group's contractual commitments and to planned transactions, are booked directly to equity, while the ineffective portion is recognised immediately in the income statement. If the contractual commitments or planned transactions subject to hedging result in the recognition of assets or liabilities, at the moment in which the assets or liabilities are recognised, gains or losses on the derivative that were booked directly to equity are included in the initial measurement of the acquisition cost or the carrying amount of the asset or the liability. For cash flow hedges that do not result in the recognition of assets or liabilities, the amounts that were booked directly to 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 recognised in the income statement.

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

The accounting method of the hedge is abandoned when the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies as a hedge. At that moment, the accumulated gains or losses of the hedging instrument recognised directly in 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 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.

Revenues and costs recognition

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

Ticket sales and broadcasting revenues

Ticket sales and broadcasting revenues are recognised when the relative match is actually played. In certain cases, contracts relating to broadcasting revenues stipulate that revenue recognition is subject to specific conditions being met, such as, for example, qualifying for a certain stage of the competition. In such circumstances, revenue is recognised when the contractual condition is met, i.e. upon qualification, and not when the relative match is actually played.

Season tickets, if collected at the end of the previous season, are recognised as deferred income and charged to the income statement in relation to the matches played during the relevant season.

Revenues from sponsorships, advertising and services

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

Revenues from sales of products and licences

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

Revenues from players' registration rights

Revenues from players' registration rights arising from the disposal of players' registration rights are recognised at the time when control of the disposed right has been transferred. Revenues from players' registration rights arising from the

temporary disposal of player's registration rights are recognised at the time of transfer of the player and deferred *pro-rata temporis* during the financial year.

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

Wages and salaries and variable bonuses to players

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

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

Translation of foreign currency items

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

Earnings per share

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

Taxes

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

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

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

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

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

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

Main sources of uncertainty in estimates used in the financial statements

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite useful life). The Group also notes that, at the level of the industry, there are certain profiles of complexity and interpretative difficulties with regard to the accounting of "cross transactions".

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

Pursuant to IFRS 8 - *Operating Segments*, the Group's main business segment is participation in domestic and international football competitions; as a consequence, the economic and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Group's business activity is carried out in Italy.

6. FINANCIAL RISKS MANAGEMENT

The main financial risks connected with the Group's operations and business are summarised below.

Credit risk

Credit risk essentially derives from trade receivables from customers and receivables from football clubs arising from disposals of players. The Group has appropriate procedures in place to minimise exposure to this risk. In particular, receivables due from Italian football clubs are secured through the clearing house system organised by LCA. Fees receivable under contracts for audiovisual rights instead are, instead, indirectly secured by guarantees given to LCA by the entities that win said rights. In addition, the Group is also exposed to the risks associated with the non-collection of unsecured receivables, mainly due from sponsors, from which the bulk of its revenues derives, however, concentrated on a relatively small number of counterparties.

Interest rate risk

Variable-rate loans expose the Group to the risk that cash flows may fluctuate as a result of changes in interest rates. These financial market risks could affect the Group's financial position and operating results. For this reason, such risks are identified and monitored in order to detect potential negative effects in advance and take the necessary actions to mitigate them. The financial liabilities that give rise to this risk include bank overdrafts, payables to factoring companies for advances on commercial contracts, and medium-term loans obtained from certain banking institutions.

To mitigate exposure to interest rate fluctuations, the Group regularly monitors market trends, evaluates refinancing opportunities and performs sensitivity analyses on expected cash flows. Furthermore, the Group diversifies its debt maturities in order to avoid concentrations and reduce exposure to refinancing risk in unfavourable contexts. Finally, the Group maintains adequate cash reserves and committed credit lines in order to ensure financial flexibility and reduce the impact of any unfavourable interest rate trends. It should be noted that the Group does not use derivative financial instruments in interest rate risk management.

Financial liabilities exposed to interest rate risk were subjected to a sensitivity analysis on the date of drafting of this annual report. This analysis was performed based on the assumption that year-end exposure had remained constant for the entire period. For the 2024/2025 financial year, an increase of 100 basis points in variable-rate loans would have resulted, on an annual basis, in higher net financial expenses of € 2,791 thousand (€ 2,204 thousand in 2023/2024).

Exchange rate risk

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

Liquidity risk

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Group manages liquidity risk by keeping the total amount of credit facilities in place with a number of leading credit institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For further information on bank credit facilities, please refer to Note 54 - *Commitments and guarantees*.

If unfavourable financial market conditions were to restrict the credit facilities available to the Group and force it to exceed its credit limits, this could result in financial stress.

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

IFRS accounting standards, amendments and interpretations applied as from 1 July 2024

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from 1 July 2024:

- On 23 January 2020, the IASB published amendments to *IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* and on 31 October 2022 published amendments to IAS 1 - *Presentation of Financial Statements: Non-current liabilities with Covenant*. Said amendments aim to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer the settlement of a liability for at least twelve months is subject to compliance with certain metrics (i.e. covenants).
- On 22 September 2022 the IASB published amendments to IFRS 16 - *Leases*, relating to the liability arising from sales and leaseback transactions ("*Sale and Leaseback*"). The amendments aim to improve the measurement requirements for liabilities in such transactions, ensuring that the seller-lessee does not recognise any gains or losses related to the right of use it retains.
- On 25 May 2023, the IASB published amendments to *IAS 7 - Statement of Cash Flows* and to *IFRS 7 - Financial Instruments: Disclosure: Supplier Finance Arrangements,* that introduce new disclosure requirements to enhance the transparency and usefulness of the information provided by entities about supplier finance arrangements and are intended to assist users of financial statements in understanding the effects of such arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of these amendments had no significant effects on the Group's Consolidated Financial Statements.

IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by the Group as at 1 July 2024

The following IFRS accounting standards, amendments and interpretations were endorsed by the European Union, but are not yet mandatorily applicable and were not adopted early by the Group as at 1 July 2024:

- On 15 August 2023, the IASB issued amendments to IAS 21 - *The effects of changes in foreign exchange rates: Lack of convertibility*, to clarify how an entity should apply a consistent approach to assessing whether one currency is convertible into another currency and, when it is not, determine the exchange rate to use and the information to provide. The amendments shall apply from 1 July 2025; however, earlier application is permitted.
- On 30 May 2024, the IASB published amendments the classification and measurement of financial instruments, leading to a review of *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments: Disclosure*, with the aim of reducing differences in the application of standards, making requirements clearer and more consistent. The amendments: (a) clarify the date of recognition and termination of specific financial instruments, introducing a new exception for some

financial liabilities adjustable through electronic transfer systems, which may be derecognised before the settlement date, provided that certain criteria are met; (b) provide further clarifications and indications to determine whether a financial asset meets the criterion of solely for the payment of principal and interest (SPPI); (c) introduce new information to be provided for instruments with contractual terms that may change cash flows (such as instruments linked to environmental, social and governance (ESG) targets); and (d) update the information to be provided for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments shall apply from 1 July 2026; however, earlier application is permitted.

- On 18 July 2024, the IASB issued *Annual Improvements to IFRS Standards — Volume 11*, which contains five changes to standards following the annual IASB improvement project that uses the annual improvement process to make necessary, but not urgent, changes to IFRSs that will not be included as part of another major project. The amended standards are: IFRS 1 — *First adoption of international accounting standards*, IFRS 7 — *Financial Instruments: Disclosure* and related Guide for the implementation of IFRS 7; IFRS 9 — *Financial Instruments*; IFRS 10 — *Consolidated Financial Statements*; and IAS 7 — *Statement of Cash Flows*. The amendments shall apply from 1 July 2026; however, earlier application is permitted.
- On 18 December 2024, the IASB issued amendments concerning electricity supply contracts dependent on nature, which amended IFRS 9 — *Financial Instruments* and IFRS 7 — *Financial Instruments: Disclosure*, to help companies better represent the financial effects of such contracts, often structured as energy purchase agreements (PPA), in light of the growing use of these tools. The amendments shall apply from 1 July 2026; however, earlier application is permitted.

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

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

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

- On 9 April 2024, IASB published *IFRS 18 — Presentation and Disclosure in Financial Statements,* which introduces new concepts concerning: (i) the structure of the income statement, (ii) the information required for the economic performance measures, which must be presented outside the entity's main financial statements (performance measures defined by management), and (iii) the strengthened principles for the aggregation and disaggregation of information, applicable both to the main financial statements and notes to the financial statements. The amendments will apply from 1 July 2027.
- On 9 May 2024, the IASB published IFRS 19 — *Subsidiaries without Public Accountability: Disclosure*, which allows eligible subsidiaries to use IFRS *Accounting Standards* with a reduction in the information required, better adapted to the needs of users of their financial statements, as well as to maintain only one set of accounting registrations to meet the needs of both the parent company and users of financial statements. The amendments shall apply from 1 July 2027; however, earlier application is permitted.

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

8. PLAYERS' REGISTRATION RIGHTS, NET

This item can be detailed as follows:

amounts in thousands of Euro	Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025
Men's First Team	532,730	234,491	298,239
Other professional players	117,627	96,694	20,933
U23 Next Gen	6,892	2,987	3,905
Registered youth players	980	823	157
Female players	648	371	277
Players' registration rights, net	**658,877**	**335,366**	**323,511**

Details relating to the Men's First Team, Next Gen team and other professionals are reported below:

amounts in thousands of Euro Player name	Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025	Contract term	Contract expiry date	
Men's First Team	**532,730**	**234,491**	**298,239**			
Adzic Vasilije	7,162	1,432	5,730	5 years	30/06/2029	
Cabal Murillo Juan David	12,408	2,387	10,021	5 years	30/06/2029	
Cambiaso Andrea	15,684	7,404	8,280	5 years	30/06/2029	
Di Gregorio Michele	18,258	3,619	14,639	5 years	30/06/2029	
Fernandes da Conceicao Francisco	—	—	—	1 year	30/06/2025	(a)
Gatti Federico	9,106	4,673	4,433	5 years	30/06/2028	
Gonzalez Nicolas Ivan	35,013	6,136	28,877	5 years	30/06/2029	
Kalulu Kyatengwa Pierre	14,118	260	13,858	5 years	30/06/2029	(b)
Kelly Lloyd Casius	21,766	2,029	19,737	4.5 years	30/06/2029	
Kolo Muani Randal	—	—	—	0.5 years	30/06/2025	(a)
Koopmeiners Teun	52,666	9,155	43,511	5 years	30/06/2029	
Kostic Filip	16,055	11,642	4,413	4 years	30/06/2026	
Locatelli Manuel	37,821	22,522	15,299	5 years	30/06/2028	
Mbangula Tshifunda Samuel Germain K.	2,590	844	1,746	4 years	30/06/2028	
McKennie Weston James Earl	26,527	21,869	4,658	2 years	30/06/2026	
Milik Arkadiusz Krystian	8,001	4,830	3,171	3 years	30/06/2027	
Oliveira Baio Alberto	12,897	1,333	11,564	4.5 years	30/06/2029	
Perin Mattia	16,290	15,472	818	3 years	30/06/2027	
Pinsoglio Carlo	876	849	27	2 years	30/06/2026	
Rouhi Jonas Jakob	1,193	496	697	4 years	30/06/2028	
Rugani Daniele	4,787	4,496	291	2 years	30/06/2026	
Savona Nicolo'	346	45	301	5 years	30/06/2029	
Silva Nascimento Gleison Bremer	51,275	23,610	27,665	5 years	30/06/2029	
Soares De Paulo Douglas Luiz	48,708	14,285	34,423	5 years	30/06/2029	(c)
Thuram-Ulien Khaphren	20,402	4,008	16,394	5 years	30/06/2029	
Vlahovic Dusan	85,358	65,807	19,551	4.5 years	30/06/2026	
Weah Timoty Tarpeh	12,488	4,879	7,609	5 years	30/06/2028	
Yildiz Kenan	935	409	526	5 years	30/06/2029	

(a) Acquisition on a temporary basis.

(b) Permanent acquisition following the exercise of the option right.

(c) The carrying amount at 30 June 2025 was prudentially adjusted to its fair value also due to the conditions set out in the loan agreement with the obligation/right to buy signed with Nottingham Forest in August 2025.

amounts in thousands of Euro Player name	Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025	Contract term	Contract expiry date	
Next Gen	**6,892**	**2,987**	**3,905**			
Afena-Gyan Felix Ohene	—	—	—	5 years	30/06/2029	(a)
Amaradio Luca	52	26	26	2 years	30/06/2026	
Anghele Lorenzo	232	112	120	5 years	30/06/2028	
Citi Alessandro	24	24	—	1 year	30/06/2025	
Comenencia Livano Shyron	605	355	250	2 years	30/06/2027	
Cudrig Nicolo'	96	67	29	3 years	30/06/2027	
Daffara Giovanni	20	5	15	4 years	30/06/2028	
De Jesus Gomes Pedro Felipe	955	89	866	5 years	30/06/2029	
Deme Serigne Abdou	64	12	52	3 years	30/06/2027	
Faticanti Giacomo	—	—	—	4 years	30/06/2028	(a)
Garofani Giovanni Gabriele	54	53	1	2 years	30/06/2026	
Guerra Simone	13	11	2	2 years	30/06/2026	
Macca Federico	362	117	245	3 years	30/06/2027	
Mancini Tommaso	1,966	1,069	897	5 years	30/06/2027	
Owusu Augusto Seedorf	25	14	11	3 years	30/06/2027	
Papadopoulos Christos	—	—	—	5 years	30/06/2029	(a)
Perotti Clemente	91	73	18	2 years	30/06/2026	
Pietrelli Alessandro	1,080	74	1,006	5 years	30/06/2029	
Poli Fabrizio	25	25	—	1 year	30/06/2025	
Puczka David	180	59	121	3 years	30/06/2027	
Quattrocchi Juan Ignacio	521	512	9	5 years	30/06/2029	
Rizzo Niccolò	—	—	—	4 years	30/06/2028	
Savio Federico	5	3	2	3 years	30/06/2026	
Scaglia Filippo	10	5	5	2 years	30/06/2026	
Scaglia Simone	—	—	—	4 years	30/06/2026	
Silva Semedo Luis Hemir	—	—	—	5 years	30/06/2029	(a)
Stivanello Riccardo	—	—	—	4 years	30/06/2028	(a)
Turco Stefano	175	137	38	3 years	30/06/2026	
Turicchia Riccardo	174	114	60	2 years	30/06/2027	
Villa Lorenzo	163	31	132	3 years	30/06/2027	

(a) Acquisition on a temporary basis.

amounts in thousands of Euro Player name		Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025	Contract term	Contract expiry date
Other professional players		**117,627**	**96,694**	**20,933**		
Amadio Alex		95	30	65	3 years	30/06/2027
Barido Francisco		53	18	35	3 years	30/06/2027
Bassino Alessandro		30	13	17	1 year	30/06/2027
Bellino Filippo	(*)	15	3	12	3 years	30/06/2027
Biggi Silvano	(*)	25	15	10	2 years	30/06/2026
Biliboc Lorenzo		8	7	1	2 years	30/06/2026
Borasio Benit		—	—	—	3 years	30/06/2027
Boufandar Adam		10	5	5	2 years	30/06/2026
Bracco Luca Cesare		—	—	—	3 years	30/06/2027
Ceppi Paolo		—	—	—	3 years	30/06/2027
Cerri Leonardo	(*)	1,699	1,444	255	1 year	30/06/2027
Compagnon Mattia	(*)	4,081	3,054	1,027	1 year	30/06/2027
Crapisto Francesco		4	3	1	3 years	30/06/2026
De Brul Maxime		—	—	—	3 years	30/06/2027
De Sciglio Mattia	(*)	12,241	12,241	—	3 years	30/06/2025
Di Biase Gianmarco	(*)	257	156	101	2 years	30/06/2027
Djahl Rayan		290	97	193	1 year	30/06/2027
Durmisi Arman		900	267	633	3 years	30/06/2027
Durmisi Dajan		50	47	3	2 years	30/06/2026
Embalo' Dialo' Tiago Emanuel	(*)	5,155	3,044	2,111	3 years	30/06/2026
Finocchiaro Gabriele		110	73	37	4 years	30/06/2027
Firman Andriy	(*)	285	183	102	1 year	30/06/2026
Florea Andrei Gabriele	(*)	35	30	5	2 years	30/06/2026
Fuscaldo Matteo	(*)	118	72	46	2 years	30/06/2026
Gielen Wout		85	28	57	3 years	30/06/2027
Gil Puche Javier		223	96	127	4 years	30/06/2028
Gonzalez Facundo	(*)	2,255	1,422	833	3 years	30/06/2026
Gori Stefano	(*)	3,239	3,239	—	4 years	30/06/2025
Grelaud Josue Banewa		85	56	29	3 years	30/06/2026
Jakab Matyas Gaspar		80	14	66	3 years	30/06/2027
Keutgen Enzo		35	23	12	3 years	30/06/2026
Ledonne Nicolo'	(*)	18	18	—	3 years	30/06/2027
Leone Francesco	(*)	21	11	10	3 years	30/06/2026
Lopez Comellas Ivan		575	175	400	3 years	30/06/2027
Martinez Crous Bruno		207	128	79	3 years	30/06/2026
Mazur Patryk		225	119	106	1 year	30/06/2027
Merola Antonio Stefano		10	2	8	3 years	30/06/2027
Miretti Fabio	(*)	710	230	480	4 years	30/06/2028
Montero Benia Alfonso		180	120	60	3 years	30/06/2026
Nonge Boende Joseph	(*)	540	540	—	3 years	30/06/2026
Ngana Valdes		—	—	—	3 years	30/06/2026
Nisci Alessandro		10	9	1	3 years	30/06/2027
Pagnucco Filippo		319	213	106	4 years	30/06/2028
Pecorino Emanuele	(*)	708	548	160	2 years	30/06/2027
Pugno Diego		81	14	67	4 years	30/06/2028
Radu Riccardo Adrian		—	—	—	3 years	30/06/2027
Ramos De Oliveira Melo Arthur Henrique	(*)	80,620	67,553	13,067	3 years	30/06/2027
Ripani Diego		297	222	75	3 years	30/06/2027
Santa Maria Mateo		20	4	16	3 years	30/06/2027
Savonnier Nelson Julien		95	91	4	3 years	30/06/2027
Sersanti Alessandro	(*)	214	157	57	1 year	30/06/2027
Sosna Adam		—	—	—	1 year	30/06/2026
Srdoc Ivano		940	600	340	2 years	30/06/2027
Sylla Amara Idris		58	32	26	1 year	30/06/2027
Tiozzo Pagio Marco		—	—	—	3 years	30/06/2027
Trocino Luca	(*)	23	8	15	3 years	30/06/2027
Vacca Alessio		25	25	—	2 years	30/06/2026
Ventre Alessandro		23	22	1	3 years	30/06/2026
Verde Francesco		120	48	72	4 years	30/06/2028
Zelezny Rodoslaw Dominik		125	125	—	3 years	30/06/2025

(*) Temporarily registered for a third-party company in the 2024/2025 sport season.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Male professional players	Male youth players	Female professional players	Female youth players	Total
Carrying amount	*735,136*	*1,204*	*344*	*18*	*736,702*
Accumulated amortisation	*(448,058)*	*(636)*	*(191)*	*(7)*	*(448,892)*
Write-down provision	*(13,189)*	*(41)*	*(15)*	—	*(13,245)*
Balance at 30 June 2024	**273,889**	**527**	**138**	**11**	**274,565**
Investments	**215,295**	**274**	**384**	**8**	**215,961**
Disinvestments (gross)	(293,425)	(255)	(100)	(6)	*(293,786)*
Utilisation of accumulated amortisation	235,443	163	68	2	*235,676*
Utilisation of write-down provision	15,970	41	15	—	*16,026*
Disinvestments (net)	**(42,012)**	**(51)**	**(17)**	**(4)**	**(42,084)**
Amortisation	**(116,317)**	**(273)**	**(187)**	**(4)**	**(116,781)**
Write-downs	**(7,937)**	**(161)**	**(52)**	—	**(8,150)**
Reclassifications	**159**	**(159)**	**5**	**(5)**	—
Balance at 30 June 2025	**323,077**	**157**	**271**	**6**	**323,511**
Carrying amount	657,249	980	635	13	**658,877**
Accumulated amortisation	(329,016)	(662)	(312)	(7)	**(329,997)**
Write-down provision	(5,156)	(161)	(52)	—	**(5,369)**
Balance at 30 June 2025	**323,077**	**157**	**271**	**6**	**323,511**

The main incoming transactions relating to players' registration rights carried out during the year:

amounts in thousands of Euro Player	Counterparty	Price		IFRS carrying amount of registration rights (including expenses and bonuses)	Contract term (years)
Permanent acquisitions					
Koopmeiners Teun	Atalanta BC	51,300	(a)	52,666	5
Gonzalez Nicolas Ivan	ACF Fiorentina	33,000	(b)	35,013	5
Kelly Lloyd Casius	Newcastle United Football Club	17,562	(c)	21,766	4.5
Thuram-Ulien Khéphren	OGC Nice	20,000	(d)	20,402	5
Di Gregorio Michele	AC Monza	18,000	(e)	18,258	5
Kalulu Kyatengwa Pierre Kazeye Rommel	AC Milan	13,552	(f)	14,118	5
Oliveira Baio Alberto	Vitória Sport Clube	12,500	(g)	12,897	4.5
Cabal Murillo Juan David	Hellas Verona FC	11,000	(h)	12,408	5
Adzic Vasilije	FK Buducnost Podgorica	5,230		7,162	5
Other investments/increases (i)				*21,271*	
Total investments				**215,961**	

(a) In addition, bonuses for amounts not exceeding € 6 million are envisaged upon achievement of given sports objectives, of which € 750 thousand accrued in the 2024/2025 sport season.

(b) In addition, bonuses for amounts not exceeding € 5 million are envisaged upon achievement of given sports objectives, of which € 250 thousand accrued in the 2024/2025 sport season.

(c) In addition, bonuses for amounts not exceeding € 6.5 million (equal to £ 5.4 million) are envisaged upon achievement of given sports objectives, of which approximately € 1.2 million (equal to £ 1 million) accrued in the 2024/2025 sport season.

(d) In addition, bonuses for amounts not exceeding € 5 million are envisaged upon achievement of given sports objectives, of which € 450 thousand accrued in the 2024/2025 sport season.

(e) In addition, bonuses for amounts not exceeding € 2 million are envisaged upon achievement of given sports objectives, of which € 500 thousand accrued in the 2024/2025 sport season.

(f) It should be noted that the agreement provided for temporary acquisition until 30 June 2025 and the option for permanent acquisition, exercised in May 2025. In addition, bonuses for amounts not exceeding € 3.2 million are envisaged upon achievement of given sports objectives, of which € 242 thousand accrued and disbursed in the 2024/2025 sport season before the exercise of the option for permanent acquisition.

(g) In addition, bonuses for amounts not exceeding € 2.5 million are envisaged upon achievement of given sports objectives.

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

(i) They include the capitalisation of sport performance-related bonuses, owed to the transferor clubs on players acquired in previous Transfer Campaigns, as well as ancillary costs for the renewal of some players' registration rights contracts.

The main outgoing transactions relating to players' registration rights carried out during the year:

amounts in thousands of Euro Player	Counterparty	Price		Present value	Net carrying amount		Solidarity contribution	Gains (losses)
Permanent disposals								
Soulè Malvano Matias	AS Roma	25,610	(a)	23,787	1,458		—	22,329
Huijsen Dean Donny (*)	AFC Bournemouth	15,242	(b)	14,264	280		205	13,779
Fagioli Nicolò	ACF Fiorentina	14,125	(c)	13,443	202		—	13,241
Iling-Iunior Samuel (*)	Aston Villa FC	14,000	(d)	13,163	599	(e)	258	12,306
Rovella Nicolò	S.S. Lazio	17,000		16,144	6,824		—	9,320
Barrenechea Enzo Alan Tomas (*)	Aston Villa FC	8,000	(f)	7,522	1,520	(e)	236	5,766
Pinto Ramos Kaio Jorge (*)	Cruzeiro Esporte	7,204		6,792	3,113		205	3,474
Nicolussi Caviglia Hans	Venezia FC	3,500	(g)	3,175	363		—	2,812
Kean Bioty Moise	ACF Fiorentina	13,000	(h)	12,124	10,144		—	1,980
Muharemovic Tarik	US Sassuolo	2,000		1,901	117		—	1,784
Sekulov Nikola	UC Sampdoria	1,500		1,359	44		—	1,315
Pellegrini Luca	S.S. Lazio	4,000		3,798	2,912		—	886
Barbieri Tommaso	US Cremonese	2,000	(i)	1,902	1,193		—	709
Vinarcik Jacub	FC Arouca	70		70	65		1	4
Chiesa Federico	Liverpool FC	12,000	(j)	11,189	11,189		—	—
Andrade Sanches Correia Feliz Alexandre (*)	Gil Vicente FC	1,500	(k)	1,413	1,338		75	—
Other disinvestments		*614*		*694*	723		*1*	*(31)*
Total disinvestments (net)				**132,740**	**42,084**		**981**	**89,674**

(a) In addition, bonuses for amounts not exceeding € 4 million are envisaged upon achievement of given sports objectives, of which € 500 thousand accrued in the 2024/2025 sport season.

(b) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives. These bonuses are already fully accrued in the 2024/2025 sport season; again in the 2024/2025 financial year, following the permanent transfer of the player's registration rights from AFC Bournemouth to Real Madrid Club de Futbol, the sell-on fee of € 3.9 million also accrued.

(c) In addition, bonuses for amounts not exceeding € 2.5 million are envisaged upon achievement of given sports objectives.

(d) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives, of which € 1 million accrued in the 2024/2025 sport season.

(e) It should be noted that, following the transfer of the registration rights of the players Iling-Iunior Samuel and Barrenechea Enzo Alan Tomas for a fixed consideration of € 8 million and € 13 million respectively, on 30 June 2024 an agreement was also reached with the same counterparty for the permanent acquisition of the registration rights of the player Douglas Luiz Soares de Paulo for a fixed consideration of € 50 million. Therefore, the three transactions entailed a monetary net adjustment to be paid by the Company - based on the difference between the fixed considerations - of € 28 million. On the basis of in-depth legal and accounting analyses, these transactions qualify as separate and distinct from both a contractual and substantive point of view. It should also be noted that, in light of the interpretative uncertainties concerning the application of IAS 38 regulating the matter, the Company - in application of its internal procedures - has carried out preliminary as well as ex-post analyses to verify the recurrence of the two requirements (commercial substance and reliable measurement of fair value) necessary to account for transactions at fair value (and, therefore, with recognition of the positive impacts on the income statement mentioned above) even in the event that the transactions were, hypothetically, qualifiable as exchanges of intangible assets pursuant to IAS 38 (and not separate and distinct transactions). These analyses, also carried out with the support of external advisors, confirm the satisfaction of the two requirements. Otherwise, if the transactions had been considered exchanges and if even one of the aforementioned requirements had not been deemed to be satisfied, the transactions could have not been recognised at fair value.

(f) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives, of which € 500 thousand accrued in the 2024/2025 sport season.

(g) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives.

(h) In addition, bonuses for amounts not exceeding € 5 million are envisaged upon achievement of given sports objectives, of which € 750 thousand accrued in the 2024/2025 sport season.

(i) In addition, bonuses for amounts not exceeding € 0.3 million are envisaged and fully accrued in the 2024/2025 sport season.

(j) In addition, bonuses for amounts not exceeding € 3 million are envisaged.

(k) In addition, bonuses for amounts not exceeding € 0.7 million are envisaged.

(*) Capital gain changed slightly compared to the data published in the half-yearly financial report as at 31 December 2024 following receipt of definitive FIFA Clearing House's solidarity contribution count.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised ancillary costs and financial income and expenses implicit in deferred receipts and payments, amounted to a negative € 99.9 million, distributed as follows. This item can be detailed as follows:

amounts in millions of Euro	Maturity					
	Total	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029
LCA and other minor contributions	**58.1**	23.5	15.6	11.2	7.9	(0.1)
Foreign FCs	**(3.4)**	7.1	1.8	(4.3)	(9.5)	1.5
Agents	**45.2**	29.3	11.7	3.2	1.0	–
Total	**99.9**	**59.9**	**29.1**	**10.1**	**(0.6)**	**1.4**

The balance of players' registration rights, totalling € 323,511 thousand, includes the capitalisation of FIFA agents fees, related to services provided for the Transfer Campaigns, for a residual amount of € 25,979 thousand (of which € 18,746 thousand capitalised during the year).

amounts in thousands of Euro	Ancillary costs related to FIFA agents	
Player	Capitalised in the 2024/2025 financial year	Net carrying amount at 30 June 2025
Adzic Vasilije	2,000	1,600
Amaradio Luca	2	1
Anghele Lorenzo	–	19
Bassino Alessandro	–	17
Boufandar Alan	10	5
Cabal Murillo Juan David	1,411	1,140
Cambiaso Andrea	1,369	1,324
Cerri Leonardo	75	157
Comenencia Livano	100	87
Compagnon Mattia	–	29
Cudrig Nicolò	10	17
Daffara Giovanni	20	15
De Jesus Gomes Pedro Felipe	133	121
Deme Serigne Abdou	30	24
Di Gregorio Michele	552	443
Djahl Rayan	95	63
Embalo' Djalo	–	655
Finocchiaro Gabriele	–	14
Firman Andriy	–	3
Florea Andrei Gabriele	–	2
Garofani Giovanni Gabriele	–	–
Gatti Federico	–	371
Gil Puche Javier	70	60
Gonzalez Facundo	–	569
Gonzalez Nicolas Ivan	2,200	1,814
Guerra Simone	–	2
Kalulu Kyatengwa Pierre	300	295
Kelly Lloyd Casius	2,733	2,478
Koopmeiners Teun	1,125	929
Kostic Filip	–	372
Ledonne Nicolo'	5	–
Locatelli Manuel	–	1,536
Macca Federico	10	7
Martinez Crous Bruno	60	30
Mbangula Tshifunda	200	195
McKennie Weston James Earl	2,105	1,100
Merola Antonio	10	8
Milik Arkadiusz Krystian	–	760
Miretti Fabio	–	105
Nisci Alessandro	10	1
Oliveira Baio Alberto	1,244	1,115
Owusu Augusto Seedorf	10	10
Pagnucco Filippo	20	17
Pecorino Emanuele	–	4
Perotti Clemente	10	7
Perin Mattia	–	49
Pietrelli Alessandro	92	86
Pinsoglio Carlo	50	27
Poli Fabrizio	10	–
Puczka David	30	20
Pugno Diego	50	43
Quattrocchi Juan Ignacio	500	8
Ramos de Oliveira Melo Arthur Henrique	–	79
Ripani Diego	50	40
Rouhi Jonas Jacob	388	305
Rugani Daniele	–	245
Savio Federico	–	2
Savona Nicolo'	330	300
Scaglia Filippo	10	5
Sersanti Alessandro	–	48
Silva Nascimento Gleison Bremer	350	1,882
Soares De Paulo Douglas Luiz	–	1,032
Srdoc Ivano	–	75
Thuram Ulien Khephren	746	599
Turicchia Riccardo	47	59

amounts in thousands of Euro	Ancillary costs related to FIFA agents	
Player	Capitalised in the 2024/2025 financial year	Net carrying amount at 30 June 2025
Verde Francesco	50	43
Villa Lorenzo	10	8
Vlahovic Dusan	—	2,260
Weah Timoty Tarpeh	—	697
Yildiz Kenan	—	456
Female players	114	90
Ancillary costs related to FIFA agents	**18,746**	**25,979**

For further details on the changes of players' registration rights, please also refer to the statement required by the FIGC regulations annexed to these Notes to the financial statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent Transfer Campaign highlighted potential impairment of certain players' registration rights (mainly due to the terms of the loan agreement with an obligation/right to redeem the player Douglas Luiz, signed with Nottingham Forest in August 2025); this potential impairment was already reflected in the financial statements for the 2024/2025 financial year.

9. GOODWILL

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its interest in B&W Nest, company that manages the J Hotel. Juventus holds the entire share capital of B&W Nest and therefore, exercises control over it. The acquisition of B&W Nest involved the recognition of goodwill, given by the difference between the price paid and the fair value of acquired assets/liabilities of € 1,811 thousand.

As at 30 June 2025, the goodwill of the J Hotel cash-generating unit, was subjected to an impairment test in order to verify the existence of any loss in value, by comparing the unit's carrying amount (including goodwill) and its value in use, that is the present value of the future cash flows which are expected to derive from its continuous use. The value in use was determined by discounting the operating cash flows in the J Hotel business plan covering the period from 2024/2025 to 2026/2027. The assumptions underlying the projections for the explicit planning period are considered realistic and achievable, also taking into account the expected performance of the hotel sector in the relevant area. The value in use includes the present value of the flows for the three years of the plan and the present value of the extrapolation of flows until the residual maturity of the lease, including goodwill. A discount rate of 8.6% was applied to the prospective flows, corresponding to the weighted average cost of capital ("**WACC**"), determined in line with the risk profile of the CGU's reference sector. The Group prepared this analysis with the support of a leading consulting company.

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

The Group performed a sensitivity analysis of the recoverable amount, assuming WACC and the ratio between earnings before interest, taxes, depreciation, amortisation, write-downs and rental fees and net revenues ("**EBITDAR margin**") as the main drivers of the value in use. Increases or decreases in the WACC of up to two percentage points, as well as a reduction in the EBITDAR margin of 5%, do not lead to impairment. The same outcome is observed for all intermediate scenarios and for the combined scenario.

10. OTHER INTANGIBLE ASSETS

These assets are mainly constituted by rights for the commercial use of the Group's TV archives (the "**Juventus Library**") and right-of-use assets. The item "Right-of-use assets" includes the value of the surface rights on the stadium and the former Continassa Area. "Other intangible assets" mainly refer to trademarks, software and the photography archive.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Juventus Library	Right-of-use assets	Other intangible assets	Total
Carrying amount at beginning of the year	29,850	21,739	22,673	74,262
Accumulated amortisation at beginning of the year	—	(953)	(18,206)	(19,159)
Balance at 30 June 2024	**29,850**	**20,786**	**4,467**	**55,103**
Investments	—	—	1,290	1,290
Amortisation	—	(252)	(1,093)	(1,345)
Balance at 30 June 2025	**29,850**	**20,534**	**4,664**	**55,048**
Carrying amount at end of the year	29,850	21,739	23,963	75,552
Accumulated amortisation at end of the year	—	(1,205)	(19,299)	(20,504)
Balance at 30 June 2025	**29,850**	**20,534**	**4,664**	**55,048**

The Juventus Library represents an intangible asset with an indefinite useful life, in that the historical archive of TV images is expected to expand over time and could be used in perpetuity. This asset was initially recognised at cost and, as there are currently no indications of impairment, it is tested at least annually for impairment.

As at 30 June 2025, the carrying amount of the Juventus Library is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of ancillary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Group uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 9.5%, calculated as the average of the WACC values assigned to Juventus by leading financial institutions. The Group conducted a sensitivity analysis, using the WACC as the core parameter to estimate the recoverable value. This analysis showed that a 100 basis points increase in the discount rate would not cause an excess book value in relation to its recoverable value. The Group prepared the analysis with the support of a leading consulting company.

In relation to the Juventus Library, the Group had also entered into some commercial contracts against which it has already received advances for € 8,485 thousand, recognised under the item "Advances received".

Investments included in the item "Other intangible assets" mainly refer to costs incurred for the purchase, implementation and development of software also for the prevention of any hacking actions.

11. LAND AND BUILDINGS

These assets refer to:

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

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Land		Buildings					Total
	Allianz Training Center Vinovo	Adjacent land (*)	Allianz Stadium	Headquarters	Continassa Training Center	Allianz Training Center Vinovo	Right-of-use assets	
Carrying amount at beginning of the year	5,000	10,800	116,812	23,657	23,900	25,011	12,452	217,632
Accumulated depreciation at beginning of the year	—	—	(29,134)	(1,864)	(3,422)	(11,665)	(4,119)	(50,204)
Balance at 30 June 2024	**5,000**	**10,800**	**87,678**	**21,793**	**20,478**	**13,346**	**8,333**	**167,428**
Investments	—	—	217	11	114	189	—	531
Change in IFRS 16	—	—	—	—	—	—	62	62
Reclassification of the item "Tangible assets in progress and advance payments"	—	—	37	—	301	—	—	338
Disinvestments	—	—	—	—	(15)	—	—	(15)
Depreciation	—	—	(2,361)	(693)	(651)	(852)	(1,684)	(6,241)
Balance at 30 June 2025	**5,000**	**10,800**	**85,571**	**21,111**	**20,227**	**12,683**	**6,711**	**162,103**
Carrying amount at end of the year	5,000	10,800	117,066	23,668	24,300	25,200	12,452	218,486
Accumulated depreciation at end of the year	—	—	(31,495)	(2,557)	(4,073)	(12,517)	(5,741)	(56,383)
Balance at 30 June 2025	**5,000**	**10,800**	**85,571**	**21,111**	**20,227**	**12,683**	**6,711**	**162,103**

(*) Land adjacent to the Allianz Training Center in Vinovo.

12. OTHER TANGIBLE ASSETS

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Plant and machinery	Right-of-use assets	Industrial and commercial equipment	Other assets	Total
Carrying amount at beginning of the year	46,551	6,240	5,484	23,022	81,297
Accumulated depreciation at beginning of the year	(43,049)	(4,098)	(4,486)	(20,005)	(71,638)
Balance at 30 June 2024	**3,502**	**2,142**	**998**	**3,017**	**9,659**
Investments	762	1,758	237	1,738	4,495
Depreciation	(915)	(2,082)	(320)	(1,304)	(4,621)
Disinvestments	(1,047)	(207)	(22)	(70)	(1,346)
Utilisation of accumulated depreciation	1,048	203	3	40	1,294
Balance at 30 June 2025	**3,350**	**1,814**	**896**	**3,421**	**9,481**
Carrying amount at end of the year	46,266	7,791	5,699	24,690	84,446
Accumulated depreciation at end of the year	(42,916)	(5,977)	(4,803)	(21,269)	(74,965)
Balance at 30 June 2025	**3,350**	**1,814**	**896**	**3,421**	**9,481**

The investments in the period mainly refer to the costs incurred for the purchase of hardware relating to the data transmission network and for the acquisition of the right-of-use of two big screens and the new LEDs at the Allianz Stadium.

13. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

Tangible assets in progress and advance payments as at 30 June 2025 amounted to € 730 thousand (€ 544 thousand as at 30 June 2024) and mainly refer to advances paid for the completion of the refurbishment of the East Section of the Allianz Stadium.

14. EQUITY INVESTMENTS

This item can be detailed as follows:

amounts in thousands of Euro Company name	Headquarters	Share capital (in Euro)	Equity at 30 June 2025	Carrying amount at 30 June 2025	Carrying amount at 30 June 2024	% of interest in the share capital at 30 June 2025
Equity investments in joint ventures measured at FVPL						
J Medical S.r.l.	Italy	59,000	3,160	1,580	1,176	50.0%
Equity investments in associates measured using the equity method						
European Super League Company, S.L. (*)	Spain	2,000,000	10,575	3	3	10.0%
Tobeez F&B Italia S.r.l.	Italy	30,000	439	176	177	40.0%
WeArena Torino S.r.l. (**)	Italy	200,000	—	—	40	—
Plan B S.r.l. Società Benefit in liquidation (**)	Italy	10,000	—	—	2	—
Total				**1,759**	**1,398**	

(*) The company was established in April 2021 by 11 top European clubs based on the Super League project. On 6 June 2023, the Company announced that it had sent a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (Football Club Barcelona and Real Madrid Club de Futbol) in order to open a period of discussion between the three clubs concerning Juventus' possible exit from the Super League Project. On 13 July 2023, as a result of these discussions and taking into account certain differences in the interpretation of the agreements applicable to the Super League Project, the Company started the procedure for leaving the aforementioned Project, while reiterating the fact that, pursuant to applicable contractual provisions, the prior consent of the other clubs involved in the Super League Project is required for the withdrawal to take effect. The applicable agreement does not provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties, it being understood that, without the consent of the other parties, the withdrawal has no effect. On 20 September 2023, Juventus notified all interested parties (i.e. Football Club Barcelona and Real Madrid Club de Futbol and all other clubs participating in the Super League Project from the beginning) of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from the Super League Project. Football Club Barcelona and Real Madrid Club de Futbol have not, to date, given their consent to Juventus' withdrawal.

(**) It should be noted that the respective shareholding was sold during the 2024/2025 financial year, with no significant accounting effects. For further information, please refer to Note 46 - *Provisions, other impairments/reversals and releases of provisions.*

Below, as required by IFRS 12- *Disclosure of interests in other entities*, a summary of the main economic and financial data, prepared in accordance with the Italian accounting standards adjusted in compliance with the IFRS standards, of J Medical S.r.l. ("**J Medical**"):

	J Medical S.r.l.	
amounts in thousands of Euro	At 30 June 2025	At 30 June 2024
Current assets	4,352	3,367
of which cash and cash equivalents	*2,186*	*899*
Non-current assets	2,124	2,645
Equity	3,160	2,353
Current liabilities	2,669	3,102
of which financial liabilities	—	*500*
Non-current liabilities	646	557

	J Medical S.r.l.	
amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024
Revenues	15,390	14,618
Costs	14,266	13,281
of which amortisation	*457*	*628*
of which net financial expenses	*41*	*72*
Profit (loss) for the period	807	989
of which income taxes	*(317)*	*(348)*

15. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets as at 30 June 2025 mainly comprise the fair value of J Village real estate fund units for € 22,578 thousand, held by Juventus following the transfer of surface rights and building rights relating to the Continassa area to the fund. The transaction led to the subscription of J Class units of the fund, for a nominal value of € 12,100 thousand, which cannot be disposed for the entire fund duration, and Class A units for a nominal value of € 12,000 thousand, classified among the current financial assets, available for sale. The fund is managed by REAM SGR. The fund will expire on 31 December 2025 (ten years from 28 July 2015).

Following the partial repayment of the nominal portion in March 2025 by the fund for a total of € 2,410 thousand, the nominal value of class J and class A units decreased to € 10,890 thousand and € 10,800 thousand respectively.

These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed. As at 30 June 2025, the fund holds three main assets in its portfolio: J Hotel, concept store and school.

Juventus, despite holding 41.1% of the units, 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.

As at 30 June 2025, Class J units were reclassified as current financial assets. This reclassification reflects the nature of the units, which will become due and payable by the fund's expiry date (currently set at 31 December 2025, as per the fund's regulations). At present, it is assumed that the disposal of the above-mentioned residual investments will be completed by that date. In this regard, it should be noted that during the 2024/2025 financial year, after appointing a leading international real estate brokerage firm to sell the remaining assets, the fund evaluated purchase offers for the properties in its portfolio (primarily with regard to the J Hotel, for which a potential buyer is currently conducting due diligence). The duration of the fund may also be extended by REAM SGR for a maximum of three years (the so-called grace period) if the disposal is not completed by 31 December 2025. In this case, the classification of units must be reconsidered accordingly.

16. DEFERRED TAX ASSETS

This item can be detailed as follows:

amounts in thousands of Euro	Taxes at 30 June 2024	Provisions	Utilisations	Taxes at 30 June 2025
Tax losses carried forward	5,674	268	—	5,942
Other	51	—	(31)	20
Deferred tax assets	**5,725**	**268**	**(31)**	**5,962**

The provision for the year on tax losses carried forward accounts for 80% of the deferred tax liabilities allocated for the tax amortisation of the Library (over 18 years) which, for statutory financial statement purposes, is considered an asset with an indefinite useful life and therefore subject to impairment test.

As a result of the losses incurred in past years, also related to non-recurring negative events (Covid, penalties, etc.), the Group has approximately € 1,018 million in tax losses carried forward on which no deferred tax assets have been recognised to date.

For further information, please refer to Note 49 — *Income taxes*.

17. RECEIVABLES FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These mainly refer to receivables due from football clubs deriving from the transfers of players; they are due within the next five financial years and, as regards those due from Italian clubs, are covered by guarantees through LCA.

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

This item can be detailed as follows:

amounts in thousands of Euro	Current	Non-current	Balance at 30 June 2025
ACF Fiorentina S.r.l.	9,693	15,291	24,984
S.S. Lazio S.p.A.	6,966	14,034	21,000
A.S. Roma S.p.A.	7,007	12,998	20,005
Genoa Cricket and Football Club S.p.A.	3,270	5,325	8,595
Atalanta B.C. S.p.A.	5,000	—	5,000
Venezia F.C. S.p.A.	1,160	2,340	3,500
Palermo F.C. S.p.A.	1,152	1,966	3,118
U.S. Sassuolo Calcio S.r.l.	700	1,300	2,000
U.C. Sampdoria S.p.A.	500	1,000	1,500
Cagliari Calcio S.p.A.	600	—	600
Unione Sportiva Cremonese S.p.A.	964	659	1,623
Pisa Sporting Club S.r.l.	100	200	300
U.S. Salernitana 1919 S.r.l.	42	168	210
Delfino Pescara S.p.A.	160	—	160
U.S. Lecce S.p.A.	75	75	150
U.S. Triestina Calcio 1918 S.r.l.	100	—	100
U.S. Avellino 1912 S.r.l.	100	—	100
F.C. Pro Vercelli 1892 S.r.l.	40	50	90
Como 1907 S.r.l.	43	43	86
U.S. Catanzaro 1929 S.r.l.	50	—	50
Empoli F.C. S.p.A.	25	—	25
S.S.C. Napoli S.p.A.	6	—	6
S.S. Lazio Women 2015 a r.l.	1	—	1
Total Italy	**37,754**	**55,449**	**93,203**
Aston Villa FC Ltd	5,423	—	5,423
AFC Bournemouth Ltd	3,372	1,995	5,367
Cruzeiro Esporte Clube S.A. do Futebol	1,185	2,946	4,131
Tottenham Hotspur F.&A. Co. Ltd	1,478	—	1,478
Watford Association Football Club Ltd	475	—	475
Olympique des Alpes SA - F.C. Sion	733	—	733
Gil Vicente Futebol Clube	386	475	861
Sporting Clube de Portugal	371	—	371
Amiens Sporting Club Football SA	332	—	332
Gaziantep Futbol Kulubu AS	250	—	250
Real Valladolid Club de Futbol SAD	71	71	142
FC Bayern Munchen AG	82	—	82
FC Arouca	68	—	68
SAS Montpellier Herault SC	23	—	23
Servette Football Club 1890 SA	19	—	19
Feyenoord Rotterdam N.V.	6	—	6
Fifa Clearing House	847	—	847
Total foreign	**15,121**	**5,487**	**20,608**
Adjustment for underlying financial income	**(4,656)**	**(3,561)**	**(8,217)**
Write-down provision	**(475)**	—	**(475)**
Receivables from football clubs for transfer campaigns	**47,744**	**57,375**	**105,119**

It should be noted that, in December 2024, in the presence of favourable market conditions, a transaction was finalised for the non-recourse assignment of medium/long-term receivables from foreign football clubs for about € 28 million.

18. OTHER CURRENT AND NON-CURRENT ASSETS

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Accrued income and prepaid expenses	6,218	1,693	**7,911**	7,073	2,244	**9,317**
Receivables from FIFA	2,783	—	**2,783**	—	—	—
Receivables from insurance companies	2,504	—	**2,504**	93	—	**93**
Tax receivables	1,044	91	**1,135**	3,543	286	**3,829**
Receivables from personnel	53	—	**53**	53	—	**53**
Receivables from LCA	—	—	—	914	—	**914**
Security deposits	—	145	**145**	—	210	**210**
Other	556	634	**1,190**	908	658	**1,566**
Other current and non-current assets	**13,158**	**2,563**	**15,721**	**12,584**	**3,398**	**15,982**

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and interest on the disbursements of loans for € 3,997 thousand (of which € 1,674 thousand non-current), for insurance premiums in the amount of € 1,146 thousand (of which € 4 thousand non-current), for transport expense of € 1,015 thousand, for assistance and maintenance of information systems of € 740 thousand and for compensation for registered players and technical staff of € 159 thousand.

Receivables from FIFA mainly relate to insurance compensation for the injury suffered by the player Cabal Murillo Juan David.

Receivables from insurance companies mainly concern the reimbursement of legal expenses incurred in criminal proceedings, as well as insurance indemnities in respect of capital policies for injuries to players Silva Nascimento Gleison Bremer, Cabal Murillo Juan David, Rugani Daniele and Perin Mattia.

19. ADVANCES PAID

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Advance registration to the Next Gen Professional Football League Championship - next sport season	803	—	**803**	700	—	**700**
Other items	450	86	**536**	540	154	**694**
Advances paid	**1,253**	**86**	**1,339**	**1,240**	**154**	**1,394**

20. INVENTORIES

Inventories as at 30 June 2025 amounted to € 1,751 thousand (€ 3,063 thousand as at 30 June 2024) and mainly represent the stock held for sale as part of activities for the retail sale of Juventus branded product remaining with the Company following the agreement signed on 24 June 2024 with Fanatics Italy S.r.l. ("**Fanatics**").

21. TRADE RECEIVABLES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025	At 30 June 2024
Gross trade receivables	46,011	28,462
Provision for doubtful accounts	(4,074)	(8,140)
Trade receivables	**41,937**	**20,322**

The increase is mainly due to receivables from the participation in the FIFA Club World Cup 2025.

To optimise financial management, increase the level of available financing, and contain borrowing costs, the Group assigns part of its contractual amounts and future trade receivables as collateral to factoring companies.

Trade receivables, broken down by aging category, can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025	At 30 June 2024
Trade receivables not yet due	25,522	12,992
Trade receivables overdue by less than 60 days	10,551	6,458
Trade receivables overdue between 61 and 120 days	3,515	102
Trade receivables overdue by more than 120 days	6,423	8,910
Provision for doubtful accounts	(4,074)	(8,140)
Trade receivables	**41,937**	**20,322**

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. Unsecured trade receivables are constantly monitored. The Group sets aside a provision for doubtful accounts to manage the risk of uncollectability.

22. CASH AND CASH EQUIVALENTS

As at 30 June 2025, cash and cash equivalents totalled € 36,588 thousand (€ 36,424 thousand as at 30 June 2024) and were mainly composed of the credit balances of ordinary current accounts held at banks.

23. EQUITY

As at 30 June 2025, the fully subscribed and paid-up share capital of the Parent Company amounted to € 15,214,872.56 and is made up of 379,121,815 ordinary shares with no par value. During the 2024/2025 financial year, neither the share capital nor the number of ordinary shares outstanding have changed[18].

During the 2024/2025 financial year, no dividends were declared.

Equity as at 30 June 2025 amounted to € 13,241 thousand, down by € 26,955 thousand compared to the previous year mainly due to the loss for the 2024/2025 financial year of € 58,146 thousand, partially offset by payments for future capital increase for a total of € 30,000 thousand made by the parent company Exor. In particular, on 28 March 2025, the Board of Directors, having noted Exor's availability, resolved to proceed with the request for a payment for future capital increase for a total of € 15,000 thousand, which was credited by Exor on 31 March 2025.

On 30 June 2025, Exor, at the request of the Company, made a second payment for future capital increase for a total of € 15,000 thousand, having the same terms, conditions and purposes as the payment made on 31 March. For further details on the payments made by Exor, please refer to the "*Other Information - Transactions with related parties*" section of the Report on Operations.

[18] Note that, on 22 January 2024, in execution of the resolution passed by the Shareholders' Meeting of 23 November 2023, the reverse stock split occurred of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

SHARE-BASED PAYMENTS

Performance Shares Plan 2024/2025-2028/2029

During the 2024/2025 financial year, the Shareholders' Meeting approved an incentive plan in favour of members of the board of directors ("**Board of Directors**"), key management personnel and other employees with strategic roles. The plan, which provides for the assignment of a maximum of 3,000,000 Performance Share Units ("*PSU*") valid for the assignment of a maximum of 3,000,000 Company shares, has a multi-year duration and is divided into three assignment cycles relating to the following vesting periods, each with a three-year duration:

- First cycle: 1 July 2024 - 30 June 2027;
- Second cycle: 1 July 2025 - 30 June 2028; and
- Third cycle: 1 July 2026 - 30 June 2029.

For the first allocation cycle relating to the 1 July 2024 - 30 June 2027 vesting period, the Group allocated a target number of 1,023,456 PSUs (the "**2024-2027 PSUs**"), which will accrue in 2027 based on the achievement of specific targets relating to: (i) cumulative EBIT and Adjusted Cash Flow in the 2024-2027 performance period, (ii) Relative Shareholder Return ("**rTSR**") achieved in the performance period from 2024 to 2027, *(iii)* overall summary score obtained in the area of Gender Parity Certification measured at the end of the vesting period, as well as the continued service of the beneficiary with the Group at the vesting date. Each performance target will be measured and regulated regardless of the other targets and the total number of ordinary shares to be delivered at the end of the vesting period will depend on the level of achievement of the same.

The fair value of the 2024-2027 PSUs was measured at the grant date using a Monte Carlo simulation model for accounting purposes. The following table summarises the fair value for accounting purposes at the grant date and the main assumptions used in the valuation:

	2024-2027 PSUs
Unit fair value (in Euro)	2.09 - 2.46
Share price at grant date	2.437
Juventus volatility	45.3%
Dividend yield	—%
Risk-free rate	2.3%

The following table shows the changes of the 2024-2027 PSUs:

	2024-2027 PSUs
PSUs in place at 30 June 2024	—
Assigned during the period	1,023,456
Derecognised during the period	(260,768)
PSUs in place at 30 June 2025	**762,688**

For the 2024/2025 financial year, the Group recognised expenses of € 449 thousand as a cost for share-based payments, with a corresponding increase in equity. As at 30 June 2025, the amount of the unrecognised cost relating to the 2024-2027 PSUs amounts to € 1,228 thousand, which will be recognised in the residual vesting period.

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

Provisions for risks and charges as at 30 June 2025 amounted to € 16,504 thousand (€ 7,815 thousand as at 30 June 2024), of which € 1,886 thousand non-current, and consist mainly of € 14,123 thousand against probable expenses yet to be incurred for the exemption of registered players and technical staff (of which € 1,886 thousand non-current) and € 1,000 thousand as probable expenses to be incurred for compensation related to the criminal proceedings and the Consob proceeding. For further information, please refer to Note 55 — *Relevant pending disputes*.

25. BANK LOANS AND OTHER FINANCIAL LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Advances from factoring companies	10,654	234,122	**244,776**	2,898	211,975	**214,873**
Loan for Headquarters and Juventus *Training & Media Center* Continassa	3,471	23,843	**27,314**	3,485	27,143	**30,628**
Bank loans	38,346	18,766	**57,112**	20,165	—	**20,165**
Loan from Istituto per il Credito Sportivo	1,122	—	**1,122**	1,093	1,121	**2,214**
Lease liabilities	2,809	6,243	**9,052**	3,138	8,245	**11,383**
Bank loans and other financial liabilities	**56,402**	**282,974**	**339,376**	**30,779**	**248,484**	**279,263**

Financing transactions in place do not include financial covenants. However, there are certain clauses on certain medium-term bank borrowings related to the change of corporate control ("*change-of-control*" clauses) which, in the event of a change in the corporate control structure, grant the lenders the right to request 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.

The loan for the purchase of the headquarters and the Juventus Training & Media Center Continassa is secured by a mortgage on the two real estate complexes in favour of the lending bank, for an amount of € 59.5 million. Instead, the mortgage taken out with the Istituto per il Credito Sportivo included the first mortgage in the amount of € 20 million and the pledge on the € 12.1 million class J units of the real estate fund J Village. These guarantees were cancelled following the early repayment of the loan on 18 July 2025.

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

amounts in thousands of Euro	revocable	2026	2027	2028	2029	2030	Beyond	Total
Advances from factoring companies	—	10,654	145,692	58,430	30,000	—	—	**244,776**
Loan for Headquarters and Juventus *Training & Media Center* Continassa	—	3,471	3,393	3,489	3,588	3,689	9,685	**27,315**
Bank loans	10,810	27,536	18,766	—	—	—	—	**57,112**
Loan from Istituto per il Credito Sportivo	—	1,122	—	—	—	—	—	**1,122**
Lease liabilities	—	2,809	2,439	1,997	1,683	123	—	**9,051**
Bank loans and other financial liabilities	**10,810**	**45,592**	**170,290**	**63,916**	**35,271**	**3,812**	**9,685**	**339,376**

For further information on sensitivity analysis, pursuant to IFRS 7, with regard to the effects that could arise on the income statement and equity following an unexpected and unfavourable change in interest rates, please refer to Note 6 — *Financial risks management*.

26. PAYABLES TO FOOTBALL CLUBS RELATED TO TRANSFER CAMPAIGNS

These concern current and non-current liabilities to football clubs for the acquisition of players, all due within the subsequent five years. These payables, as per industry practice, have a settlement deadline of more than one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the average rate of bank debt of the Group.

This item can be detailed as follows:

amounts in thousands of Euro	Current	Non-current	Balance at 30 June 2025
Atalanta Bergamasca Calcio S.r.l.	13,575	25,650	39,225
ACF Fiorentina S.p.A.	9,250	17,000	26,250
A.C. Milan S.p.A.	6,344	9,111	15,455
A.C. Monza S.p.A.	5,000	9,000	14,000
U.S. Sassuolo Calcio S.r.l.	11,300	—	11,300
Hellas Verona F.C. S.p.A.	4,048	3,506	7,554
Genoa Cricket and Football Club S.p.A.	2,609	250	2,859
Torino Football Club S.p.A.	2,000	750	2,750
Frosinone Calcio S.r.l.	750	—	750
Feralpisalò S.r.l.	700	—	700
Pisa Sporting Club S.r.l.	325	—	325
Udinese Calcio S.p.A.	300	25	325
F.C. Internazionale Milano S.p.A.	103	194	297
L.R. Vicenza S.p.A.	250	—	250
Empoli F.C. S.p.A.	230	—	230
Virtus Entella S.r.l.	203	—	203
Pordenone Calcio S.r.l. in bankruptcy	110	—	110
Novara Calcio S.p.A. in bankruptcy	100	—	100
Pineto Calcio S.r.l.	100	—	100
A.C. Renate S.r.l.	24	48	72
A.S.D. Casale Calcio	50	—	50
Calcio Padova S.p.A.	50	—	50
Parma Calcio 1913 S.r.l.	36	—	36
U.S. Catanzaro 1929 S.r.l.	33	—	33
Carrarese Calcio 1908 S.r.l.	30	—	30
Italian Football Federation	11	19	30
U.C. Sampdoria S.p.A.	26	—	26
Fussball Club Sudtirol S.r.l.	25	—	25
Venezia F.C. S.p.A.	15	—	15
Cesena F.C. S.r.l.	13	—	13
Bologna F.C. 1909 S.p.A.	9	—	9
Union Brescia S.r.l.	9	—	9
Napoli Femminile S.r.l.	7	—	7
A.C. Reggiana 1919 S.r.l.	5	—	5
A.S.D. Chisola	5	—	5
Ascoli Calcio F.C. 1898 S.p.A.	2	—	2
Virtus Francavilla Calcio S.r.l.	2	—	2
Coop. Dilettantistica UESSE Sarnico 1908	1	—	1
F.C. Como Women S.r.l.	1	—	1
Total Italy	**57,651**	**65,553**	**123,204**

amounts in thousands of Euro	Current	Non-current	Balance at 30 June 2025
Aston Villa F.C. Limited	13,125	24,484	37,609
Newcastle United Football Club	11,104	3,624	14,728
O.G.C. Nice	6,622	6,270	12,892
Vitória Sport Clube	3,325	8,550	11,875
The Everton F.C. Co. Ltd	9,500	—	9,500
Futebol Clube do Porto - Futebol S.A.D.	2,449	—	2,449
Olympique de Marseille	2,000	—	2,000
FK Buducnost Podgorica	1,486	—	1,486
FC Gelsenkirchen-Schalke 04 e.V.	1,486	—	1,486
SASP Paris Saint-Germain F.C.	1,037	—	1,037
C.A. Boca Juniors	738	—	738
Sociedade Esportiva Palmeiras	665	—	665
Borussia VFL 1900 Monchengladbach GmbH	310	310	620
LOSC lille	557	—	557
Chelsea F.C. Ltd	475	—	475
Olympique des Alpes SA - F.C. Sion	440	—	440
FC Koper	380	—	380
Deportivo Alaves	203	—	203
WAC Betriebs GmbH	189	—	189
Santos Futebol Clube	61	91	152
Klub Sportowy Rozwoj	75	—	75
Southampton F.C. Limited	55	—	55
Major League Soccer Llc	28	—	28
SAO Paulo Futebol Clube	16	6	22
Admira Wacker Profibetrieb GmbH	22	—	22
Club Aletico Mineiro	14	5	19
Desportivo Brasil Participacoes Ltda	14	5	19
Servette Football Club 1890 SA	9	9	18
Fudbalski Klub Partizan	16	—	16
Cruzeiro Esporte Clube S.A. do Futebol	15	—	15
BSC Young Boys	3	3	6
SW Werder Bremen GmbH & Co KG AA	2	4	6
Fudbalski Klub Altina	5	—	5
Tottenham Hotspur Women F.C. Ltd	3	—	3
Kit Orebro DFF	2	—	2
Everton F.C. Women Ltd	1	—	1
F.C. Bayern Munchen AG	1	—	1
OFK Beograd	1	—	1
Phoenix Rising F.C.	1	—	1
Fifa Clearing House	5,933	3,620	9,553
Total foreign	**62,368**	**46,981**	**109,349**
Adjustment for underlying financial expenses	**(4,986)**	**(3,164)**	**(8,150)**
Payables to football clubs related to transfer campaigns	**115,033**	**109,370**	**224,403**

27. DEFERRED TAX LIABILITIES

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Taxes at 30 June 2024	Provisions	Utilisations	Taxes at 30 June 2025
Reversal and amortisation of Library value	6,905	399	—	7,304
Other	372	—	—	372
Deferred tax liabilities	**7,277**	**399**	—	**7,676**

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

28. OTHER CURRENT AND NON-CURRENT LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Payables for ancillary costs relating to the Transfer Campaign (net of implicit financial expenses)	29,819	5,204	**35,023**	28,085	6,387	**34,472**
Payables for remuneration due to employees and others	31,699	—	**31,699**	28,928	5,903	**34,831**
Tax payables for withholding tax and other taxes	19,179	2,714	**21,893**	9,594	4,885	**14,479**
Accrued expenses and deferred income	12,561	57	**12,618**	5,595	141	**5,736**
Payables to UEFA (net of implicit financial expenses)	3,964	—	**3,964**	3,963	3,821	**7,784**
Payables to pension and social security institutions	2,884	—	**2,884**	1,888	—	**1,888**
Other payables	1,169	650	**1,819**	997	660	**1,657**
Other current and non-current liabilities	**101,275**	**8,625**	**109,900**	**79,050**	**21,797**	**100,847**

Payables for ancillary costs relating to the Transfer Campaign refer to the portion of fees paid to FIFA agents for services rendered in the 2024/2025 financial year or earlier and not paid at the end of the financial year.

Payables for remuneration due to employees and others mainly refer to wages and salaries for the month of June 2025.

Tax liabilities, amounting to € 21,893 thousand, mainly refer to liabilities to the tax authority for (i) withholdings, additional regional and municipal taxes amounting to € 7,911 thousand, (ii) withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Art. 1, paragraph 160, of Italian Law no. 197/2022 amounting to € 4,885 thousand, (iii) IRAP amounting to € 4,585 thousand, (iv) VAT for June 2025 amounting to € 4,382 thousand.

Accrued expenses and deferred income mainly refer to revenue from sponsor, advertising, licensing and royalties contracts for € 10,984 thousand, from stadium revenue for match day and non-match day events for € 1,021 thousand.

Payables to UEFA concern the last instalment of the contribution to be paid following the decision taken by UEFA's Club Financial Control Body concerning the revision of the Settlement Agreement signed on 31 August 2022.

Payables to pension and social security institutions mainly refer to payables for contributions due to INPS.

29. ADVANCES RECEIVED

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Season Tickets	28,107	—	**28,107**	27,349	—	**27,349**
Sponsorship revenues	9,175	—	**9,175**	8,400	—	**8,400**
Income from the Juventus Library	106	8,379	**8,485**	106	8,485	**8,591**
Income from audiovisual rights	900	—	**900**	810	—	**810**
Income from other commercial initiatives	813	—	**813**	769	—	**769**
Insurance indemnities	529	—	**529**	1,605	—	**1,605**
Other items	468	100	**568**	219	120	**339**
Advances received	**40,098**	**8,479**	**48,577**	**39,258**	**8,605**	**47,863**

Advances from season tickets refer to season subscriptions for access to sporting events at Juventus Stadium for the following year. Growth as at 30 June 2025 is lower than the increase in total revenues from the 2025/2026 Season Ticket Campaign due to a moderate delay of the Campaign itself as compared to the previous season.

Sponsorship revenues refer to advances received from sponsors under multi-year contracts already signed as at 30 June 2025, relating to sponsorships for the 2025/2026 season.

Advances related to income from the Juventus Library refer to a number of active commercial contracts with broadcasters in relation to revenue accruing in subsequent years.

30. TRADE PAYABLES

Trade payables as at 30 June 2025 amounted to € 30,926 thousand (€ 29,999 thousand as at 30 June 2024) and mainly include payables to suppliers for management and maintenance services of the Allianz Stadium and the two training centres and associated utilities.

31. TICKET SALES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Season ticket revenues	23,935	18,202	5,733
Ticket sales for Championship home matches [(a)]	22,416	21,392	1,024
Match-related additional services	9,055	6,228	2,827
Ticket sales for UEFA Champions League home matches	7,794	—	7,794
Ticket sales for Coppa Italia matches	1,259	2,739	(1,480)
Fees from friendly matches	877	2,671	(1,794)
Revenues from cup finals	—	6,435	(6,435)
Other revenues from ticket sales	75	81	(6)
Ticket sales	**65,411**	**57,748**	**7,663**

[(a)] net of the secondary ticketing amount.

The following table compares the number of official matches played by the Men's First Team in various official competitions during the 2024/2025 financial year and in the previous year:

number of matches	For the year 2024/2025				For the year 2023/2024			
	Home	Away	Final	**Total**	Home	Away	Final	**Total**
Championship	19	19	—	**38**	19	19	—	**38**
UEFA matches	5	5	—	**10**	—	—	—	—
FIFA Club World Cup 2025	—	3	—	**3**	—	—	—	—
Coppa Italia	2	—	—	**2**	3	1	1	**5**
Total	**26**	**27**	—	**53**	**22**	**20**	**1**	**43**

During the 2024/2025 financial year the average number of spectators at the stadium per match was over 95% and many matches were sold out.

32. BROADCASTING REVENUES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Income from UEFA matches	67,523	75	67,448
Income from FIFA matches	27,033	—	27,033
Income from the sale of media rights	81,266	98,105	(16,839)
Income from media production and signal access	1,567	1,548	19
Broadcasting revenues	**177,389**	**99,728**	**77,661**

Broadcasting revenues for the 2024/2025 financial year include € 67,523 thousand from participation in the UEFA Champions League and € 27,033 thousand for the participation in FIFA Club World Cup.

33. REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising in the 2024/2025 financial year amounted to € 105,619 thousand, down by € 26,939 thousand compared to € 132,558 thousand in the previous year, mainly due to the temporary absence of a front jersey sponsor, until agreements signed - in the final phase of the 2024/2025 season - with Stellantis Europe S.p.A. and The Detroit Metro Convention and Visitors Bureau.

34. REVENUES FROM SALES OF PRODUCTS AND LICENCES

Revenues from sales of products and licences for the 2024/2025 financial year amounted to € 10,313 thousand, down by € 17,637 thousand compared to € 27,950 thousand in the previous year. These revenues are generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities. The change in this item is mainly due to the accounting effects of the agreement signed on 24 June 2024 with Fanatics, which also entailed a significant decrease in the costs previously related to these revenues. For further information, please refer to the section "*Significant events in the 2024/2025 financial year*" of the Report on Operations.

35. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Gains on disposal of male players' registration rights	89,705	22,808	66,897
Revenues from the temporary disposal of players' registration rights	3,754	3,668	86
Gains on disposal of female players' registration rights	165	49	116
Other revenues	16,101	7,645	8,456
Revenues from players' registration rights	**109,725**	**34,170**	**75,555**

Other revenues include income related to bonuses and sell-on fees on disposals of players that took place both in previous financial years and in the current one. The significant increase of this item compared to the previous financial year is mainly due to the sell-on fee received for the disposal of Dean Huijsen from Bournemouth to Real Madrid and higher bonuses.

The revenues from players' registration rights originate from transactions executed during the 2024/2025 Transfer Campaign and can be detailed as follows:

amounts in thousands of Euro	
Gains on disposal of male players' registration rights	**89,705**
Soulè Malvano Matias/A.S. Roma S.p.A.	22,329
Huijsen Dean Donny/AFC Bournemouth Ltd (*)	13,779
Fagioli Nicolò/ACF Fiorentina S.r.l.	13,241
Iling-Junior Samuel/Aston Villa FC Ltd (*)	12,306
Rovella Nicolò/S.S. Lazio S.p.A.	9,320
Barrenechea Enzo Alan Tomas/Aston Villa FC Ltd (*)	5,766
Pinto Ramos Kaio Jorge/Cruzeiro Esporte Clube SAD (*)	3,474
Nicolussi Caviglia Hans/Venezia F.C. S.p.A.	2,812
Kean Bioty Moise/ACF Fiorentina S.r.l.	1,980
Muharemovic Tarik/U.S. Sassuolo Calcio S.r.l.	1,784
Sekulov Nikola/U.C. Sampdoria S.p.A.	1,315
Other	1,599
Revenues from the temporary disposal of players' registration rights	**3,754**
Fagioli Nicolò/ACF Fiorentina S.r.l.	1,875
Ramos de Oliveira Melo Arthur Henrique/Girona Futbol Club SAD	665
Gonzalez Facundo Molino/Feyenoord Rotterdam NV	400
Other	814
Gains on disposal of female players' registration rights	**165**
Other revenues	**16,101**
Huijsen Wilsmuller Dean Donny/AFC Bournemouth (sell-on fee and *bonus*)	6,894
Bentancur Colman Rodrigo/Tottenham Hotspur Football & Athletic CO. LTD (*bonus*)	1,500
Israel Wibmer Franco/Sporting Club de Portugal (*bonus*)	984
Iling-Junior Samuel/Aston Villa FC Ltd (*bonus*)	962
Kean Bioty Moise/ACF Fiorentina S.r.l. (*bonus*)	750
Soulè Malvano Matias/A.S. Roma S.p.A. (*bonus*)	500
Barrenechea Enzo Alan Tomas/Aston Villa FC Ltd (*bonus*)	476
De Winter Koni/Genoa Cricket and Football Club S.p.A. (*bonus*)	464
Soulè Malvano Matias/A.S. Roma S.p.A. (solidarity contribution)	377
Barbieri Tommaso/U.S. Cremonese S.p.A. (*bonus*)	300
Other	2,894
Revenues from players' registration rights	**109,725**

(*) Capital gain changed compared to the data published in the half-yearly financial report as at 31 December 2024 following receipt of definitive FIFA Clearing House's solidarity contribution count.

36. OTHER INCOME

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Income from commercial initiatives	13,658	11,367	2,291
Income from estimate adjustments	10,629	4,701	5,928
Contributions from LCA and others	8,960	9,510	(550)
Hotel services	5,024	4,444	580
Insurance compensation and other insurance-related income	7,102	1,451	5,651
Income from “no match day” events and stadium activities	4,682	3,404	1,278
Rental income	3,539	543	2,996
Other	7,579	6,989	590
Other income	**61,173**	**42,409**	**18,764**

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

Income from estimate adjustments includes contingent assets and derecognition of liabilities. During the financial year, the latter exceeded physiological levels, partly due to the effect of the review of potential trade payables that no longer exist.

The contributions from LCA include the non-audiovisual rights recognised for the period under review.

Hotel services refer to the activity carried out by the subsidiary B&W Nest, a company that manages J Hotel.

Insurance compensation and other insurance-related income include compensation for injuries suffered by players Silva Nascimento Gleison Bremer, Cabal Murillo Juan David, Rugani Daniele and Perin Mattia as well as reimbursement of legal expenses incurred in criminal proceedings; their increase compared to the previous financial year is directly related to the greater number and severity of injuries, as well as to the legal costs - of a non-recurring nature - related to the proceedings in place and/or at the conclusion stage.

Rental income includes revenue from the lease of the business unit forming part of the agreement signed on 24 June 2024 with Fanatics.

37. COST OF RAW MATERIALS AND OTHER CONSUMABLES

Cost of raw materials and other consumables in the 2024/2025 financial year amounted to € 4,678 thousand (€ 4,395 thousand in the 2023/2024 financial year) and regards match kits and equipment (€ 2,573 thousand), purchases of miscellaneous materials (€ 1,785 thousand) and medical and paramedical materials (€ 230 thousand).

38. COST OF GOODS FOR SALE

Cost of goods for sale in the 2024/2025 financial year amounted to € 2,278 thousand (€ 14,434 thousand in the 2023/2024 financial year, decreased due to the accounting effects of the agreement signed on 24 June 2024 with Fanatics.

39. EXTERNAL SERVICES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Transportation, accommodation and meals expenses	18,477	15,779	2,698
Maintenance	12,027	10,733	1,294
Marketing and media	9,746	8,514	1,232
Advisory	9,188	7,261	1,927
Legal and notary fees	6,934	3,775	3,159
Utilities	6,093	5,269	824
Insurance	4,799	4,158	641
Fees to sports consultants	3,407	3,541	(134)
Security and reception expenses	3,150	3,518	(368)
Cleaning expenses	2,846	2,726	120
Management services and administrative fees	2,021	1,202	819
Commissions, fees and agents' remuneration	2,069	1,104	965
Technical supervision for sites, shareholders' meeting and events	1,842	1,220	622
Emoluments paid to the Board of Directors and Corporate Bodies	1,735	1,961	(226)
Management fees paid to third parties for commercial products	1,709	1,509	200
Training, catch-up lessons	1,063	977	86
Other	7,563	7,880	(317)
External services	**94,669**	**81,127**	**13,542**

Costs for external services increased by € 13,542 thousand mainly as a result of higher organisational costs related to the return to participation in the UEFA 2024/2025 Champions League and participation in the FIFA Club World Cup 2025, as well as higher advisory costs and legal expenses. The return to international competitions has also led to more intensive use of the stadium, with an increase in costs relating to maintenance, utilities and security services, event organisation and management, as well as higher marketing and media costs, particularly with regard to the production of digital content for the main communication channels.

It should be noted that in response to higher legal expenses incurred in the 2024/2025 financial year, the Group benefited from related insurance indemnities of € 3,955 thousand.

Other costs mainly include healthcare and rehabilitation expenses, printing and shipping costs, personnel recruitment and selection expenses, bank charges and guarantee commissions, expense reimbursements, costs for online services and databases, as well as fees and rents relating to contracts excluded from the scope of IFRS 16.

40. REGISTERED PLAYERS AND TECHNICAL STAFF

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Wages and salaries	155,947	165,413	(9,466)
Variable bonuses	34,735	37,586	(2,851)
Social security contributions	9,051	8,051	1,000
Termination incentives	8,972	13,317	(4,345)
Compensation to temporarily transferred players	8,123	12,230	(4,107)
Italian post-employment benefits	1,564	1,533	31
Scholarships	835	765	70
Other extraordinary compensation	887	—	887
Other operating expenses	155	144	11
Registered players and technical staff	**220,269**	**239,039**	**(18,770)**

These costs decreased by € 18,770 thousand mainly as a result of lower wages and salaries (€ 9,466 thousand), lower compensation for definitely transferred players (€ 4,345 thousand), lower compensation for temporarily transferred players (€ 4,107 thousand) lower compensation for variable bonuses (€ 2,851 thousand) partially offset by higher contributions.

It should be noted that the structural cost rationalisation measures implemented in 2024/2025 and in previous financial years are having an increasingly positive impact.

The average number of registered players and technical staff was 265, broken down as follows:

number	For the year 2024/2025	For the year 2023/2024	Change
Male/female players	140	107	33
Trainers	81	63	18
Other members of technical staff	44	46	(2)
Average number of registered players and technical staff	**265**	**216**	**49**

41. OTHER PERSONNEL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Wages and salaries	15,329	16,437	(1,108)
Social security contributions	4,501	4,796	(295)
Variable bonuses	2,645	1,166	1,479
Italian post-employment benefits	1,032	1,141	(109)
Other operating expenses	890	1,526	(636)
Other personnel expenses	**24,397**	**25,066**	**(669)**

The average number of other personnel was 247, broken down as follows:

number	For the year 2024/2025	For the year 2023/2024	Change
Executives	14	13	1
Middle managers	38	38	—
White-collar employees	151	197	(46)
Blue-collar employees	44	40	4
Average number of other personnel	**247**	**288**	**(41)**

The reduction in the average number of office staff is essentially due to the agreement signed on 24 June 2024 with Fanatics, which, among other things, provided for the lease of the business unit, including human resources that directly operate in it.

42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Ancillary costs for non-capitalised players' and technical staff's registration rights	20,494	12,717	7,777
Expenses for the temporary acquisition of players' registration rights	16,164	3,742	12,422
Losses on disposal of male players' registration rights	133	364	(231)
Losses on disposal of registered youth players' registration rights	51	—	51
Losses on disposal of female players' registration rights	11	—	11
Other operating expenses	6,918	5,392	1,526
Expenses from players' registration rights	**43,771**	**22,215**	**21,556**

Ancillary costs for non-capitalised players' and technical staff's registration rights are mainly related to fees paid to FIFA agents for services concerning both the disposal of players' registration rights and the acquisition or renewal of players' registration rights (if fees are tied to conditions requiring that players remain registered with the Group).

The breakdown of ancillary costs for non-capitalised players' and technical staff's registration rights is reported below:

amounts in thousands of Euro *Player name*	For the year 2024/2025
Kolo Muani Randal	2,500
Pogba Paul Labile	1,900
Soule' Malvano Matias	1,721
Huijsen Dean Donny	1,500
Rovella Nicolò	1,376
Iling-Junior Samuel	1,165
Chiesa Federico	1,000
Barrenechea Enzo	759
Soares De Paulo Douglas Luiz	625
Kean Bioty Moise	584
Fagioli Nicolò	575
Pinto Ramos Kaio Jorge	500
Silva Nascimento Gleison Bremer	500
Da Silva Danilo Luiz	495
Gatti Federico	450
Milik Arkadiusz Krystian	400
Locatelli Manuel	360
Ramos De Oliveira Melo Arthur Henrique	329
Other	3,755
Ancillary costs for non-capitalised players' and technical staff's registration rights	**20,494**

Details of the expenses for the temporary acquisition of players' registration rights are reported below:

amounts in thousands of Euro	For the year 2024/2025
Fernandes da Conceicao Francisco/Futebol Clube do Porto	6,977
Da Palma Veiga Renato/Chelsea F.C.	3,828
Kalulu Kyatenowa Pierre Kazaye/AC Milan	2,809
Kolo Muani Randal/Paris Saint Germain	1,000
Del Fabro Jacopo/Udinese Calcio	750
Papadopoulos Christos/Genoa Cricket and Football Club	489
Other	311
Expenses for the temporary acquisition of players' registration rights	**16,164**

Details of other operating expenses are reported below:

amounts in thousands of Euro	For the year 2024/2025
Fernandes da Conceicao Francisco/Futebol Clube do Porto (*bonus*)	2,500
Kolo Muani Randal/Paris Saint Germain (*bonus*)	1,000
Bentancur Colman Rodrigo/CA Boca Junior (*bonus*)	738
Mulazzi Gabriele/Olympique des Alpes - Sion (*bonus*)	542
Da Palma Veiga Renato/Chelsea F.C. (*bonus*)	500
Del Fabro Jacopo/Udinese Calcio (*bonus*)	300
Papadopoulos Christos/Genoa Cricket and Football Club (*bonus*)	300
Other	1,038
Other operating expenses	**6,918**

43. OTHER OPERATING EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Expenses from estimate adjustments	5,406	2,710	2,696
Indirect taxes and duties	2,968	2,488	480
Percentages due to third parties on rights and other items	2,839	3,847	(1,008)
Contributions to FIGC, LCA and other bodies	1,058	1,306	(248)
Representation expenses	1,030	823	207
Cost of registration for Under 23 matches and other teams	926	1,028	(102)
Donations	468	682	(214)
Purchase of tickets for away matches	465	2	463
Fines, penalties and sanctions	144	154	(10)
Other	298	799	(501)
Other operating expenses	**15,602**	**13,839**	**1,763**

The expenses from estimate adjustments mainly include contingent liabilities and derecognition of assets, which, similarly to the corresponding item among other revenues and income, slightly exceeded physiological levels.

The indirect taxes and duties for the 2024/2025 financial year mainly includes the IMU tax (Municipal Property Tax) of € 1,162 thousand and the estimated taxes to be paid in the United States for income produced during the FIFA Club World Cup matches of € 120 thousand. The percentages due to third parties on rights and other items include fees on the Library for € 2,250 thousand.

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

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Amortisation:	116,781	125,799	(9,018)
Male professional players	*116,317*	*125,409*	*(9,092)*
Registered youth players	*273*	*264*	*9*
Female players	*191*	*126*	*65*
Write-downs	8,151	13,341	(5,190)
Amortisation and write-downs of players' registration rights	**124,932**	**139,140**	**(14,208)**

Amortisation and write-downs of players' registration rights for the year decreased by € 14,208 thousand compared to the previous year, mainly due to the positive impact of the structural cost rationalisation actions implemented both in the 2024/2025 financial year and in previous years. The write-downs, which decreased compared to the previous year by € 5,190 thousand, derive from the consensual termination of the relationship with the player Danilo Luiz da Silva and from a prudential adjustment to the fair value of the registration rights of the player Douglas Luiz, also due to the conditions provided for in the loan contract with the obligation/right of redemption signed with Nottingham Forest in August 2025.

45. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

Depreciation/amortisation of other tangible and intangible assets in 2024/2025 amounted to € 12,216 thousand (€ 13,250 thousand in 2023/2024) and refers for € 10,869 thousand to depreciation of tangible assets and € 1,347 thousand to amortisation of intangible assets. The item includes the depreciation of the Allianz Stadium, the Allianz Training Center in Vinovo, the Juventus Museum, the Juventus Megastore, the Headquarters, the Juventus Training & Media Centre Continassa and other tangible and intangible assets.

46. PROVISIONS, OTHER IMPAIRMENTS/REVERSALS AND RELEASES OF PROVISIONS

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Allocations to provision for other risks and charges	17,361	17,115	246
Allocation to provision for doubtful accounts	84	470	(386)
Release of provision for other risks and charges	(708)	(1,152)	444
Other impairments	29	1,033	(1,004)
Provisions, other impairments/reversals and releases of provisions	**16,766**	**17,466**	**(700)**

Allocations to provisions for other risks and charges for the year 2024/2025 refer to:

- € 16,361 thousand for expenses relating to the dismissal of registered players and technical staff;
- € 1,000 thousand for the estimated probable sanctions against the Company in correlation to criminal and administrative proceedings.

The release of the provision for risks mainly refers to the release of the allocations made in previous years for the losses incurred by Plan B S.r.l. in liquidation following the sale of the equity investment in June 2025.

47. FINANCIAL INCOME

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Financial income from discounting	5,331	3,154	2,177
Interest income	163	511	(348)
Other	857	40	817
Financial income	**6,351**	**3,705**	**2,646**

Financial income increased compared to the previous period mainly due to the increase in transactions involving the disposal of players' registration rights with deferred payment, which involve the recognition of discounting income on the corresponding receivables recognised in the financial statements. The item "Other" for the 2024/2025 financial year mainly includes exchange rate gains.

48. FINANCIAL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Interest expenses	19,300	20,340	(1,040)
Financial expenses from discounting	7,034	3,415	3,619
Financial expense for lease liabilities	233	339	(106)
Write-down of financial receivables	81	169	(88)
Other	115	550	(435)
Financial expenses	**26,763**	**24,813**	**1,950**

Financial expense increased compared to the previous period mainly due to the increase in transactions for the acquisition of players' registration rights with deferred payment. These transactions entail the recognition of discounting expenses on the corresponding liabilities recognised in the financial statements. This effect was only partly offset by the reduction in interest expense on variable-rate loans, attributable to the progressive decline in the applicable market reference rate.

49. INCOME TAXES

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

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024
Current IRES (Corporate Income Tax)	—	—
Current IRAP (Regional Business Tax)	8,015	3,107
Taxes on profits of HK Branch	9	11
Total current taxes	**8,024**	**3,118**
Deferred IRES (Corporate Income Tax)	99	(26)
Deferred IRAP (Regional Business Tax)	64	64
Total deferred taxes	**163**	**38**
IRAP related to previous years	—	**18**
Income taxes	**8,187**	**3,174**

The amount of € 8,015 thousand refers to current tax for IRAP purposes. Please note that for IRAP purposes players' wages and technical staff costs, being fixed-term by law, cannot be considered a cost deductible from the tax base.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2025 and 30 June 2024:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024
Profit (loss) before tax	(49,959)	(196,055)
Theoretical tax rate (IRES – Corporate Income Tax)	24.0%	24.0%
Tax benefit/(Theoretical income taxes)	**11,990**	**47,053**
Permanent changes	(198)	1,458
Net deferred tax liabilities not recognised on other items	912	(3,209)
Net deferred tax assets not recognised on losses	(12,704)	(45,302)
Current IRAP (Regional Business Tax)	(8,015)	(3,125)
Deferred IRAP (Regional Business Tax)	(64)	(64)
Other differences (*)	(108)	15
Total income taxes	**(8,187)**	**(3,174)**

(*) The other differences mainly refer to taxes on HK Branch profits and deferred IRES (Corporate Income Tax).

The total value of deductible temporary differences and tax losses at 30 June 2025 and the relative amounts for which deferred tax assets were not recorded for IRES purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro		*Year due*	
	Total at 30 June 2025	2026	beyond
Deductible temporary differences (a)	**44,087**	28,131	15,956
Remaining tax losses (b)	**1,017,862**	—	1,017,862
Total	**1,061,949**	**28,131**	**1,033,818**

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

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

The total value of deductible temporary differences as at 30 June 2025 and the relative amounts for which deferred tax assets were not recorded for IRAP purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro		*Year due*	
	Total at 30 June 2025	2026	beyond
Deductible temporary differences(a)	**32,451**	27,835	4,616
Total	**32,451**	**27,835**	**4,616**

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

50. BASIC AND DILUTED EARNINGS PER SHARE

The figure is calculated by dividing the result for the year by the average number of outstanding shares in the 2024/2025 financial year (average outstanding shares weighted according to the number of days in circulation). This item can be detailed as follows:

	For the year 2024/2025	For the year 2023/2024
Profit (loss) for the year (in thousands of Euro)	(58,146)	(199,229)
Average number of outstanding shares in the year	280,715,880	280,715,880
Basic and diluted Earnings Per Share (EPS) (in Euro) (*)	(0.207)	(0.710)

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

For the 2024/2025 financial year, in consideration of the loss for the year and in compliance with IAS 33, the theoretical effect deriving from the hypothetical exercise of all potential ordinary shares outstanding was not considered in calculating the diluted loss per share, as it would have resulted in an anti-dilutive effect.

51. NET FINANCIAL DEBT

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	36,588	—	**36,588**	36,424	—	**36,424**
Current financial assets	22,578	—	**22,578**	—	—	—
Total financial assets	**59,166**	—	**59,166**	**36,424**	—	**36,424**
Financial liabilities						
• due to Istituto per il Credito Sportivo	(1,122)	—	**(1,122)**	(1,093)	(1,122)	**(2,215)**
• due to banks	(41,817)	(42,609)	**(84,426)**	(23,651)	(27,143)	**(50,794)**
• due to factoring companies	(10,654)	(234,122)	**(244,776)**	(2,898)	(211,975)	**(214,873)**
Total financial liabilities	**(53,593)**	**(276,731)**	**(330,324)**	**(27,642)**	**(240,240)**	**(267,882)**
Net financial debt - before IFRS 16	**5,573**	**(276,731)**	**(271,158)**	**8,782**	**(240,240)**	**(231,458)**
Lease liabilities	(2,809)	(6,243)	**(9,052)**	(3,138)	(8,245)	**(11,383)**
Net financial debt - after IFRS 16	**2,764**	**(282,974)**	**(280,210)**	**5,644**	**(248,485)**	**(242,841)**
Other non-current liabilities	—	*(114,574)*	*(114,574)*	—	*(62,925)*	*(62,925)*
Net financial debt according to ESMA(*) recommendations	*2,764*	*(397,548)*	*(394,784)*	*5,644*	*(311,410)*	*(305,766)*

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

Net financial debt at 30 June 2025 amounted to € 280,210 thousand, an increase of € 37,369 thousand compared to the previous year. This change is mainly attributable to the net effect of:

- € +25,677 thousand attributable to the positive impact of cash-flow generated by operating activities during the period, which, despite showing a marked improvement compared to the previous year, is lower than the Strategic Plan's forecasts, due to lower-than-expected sports performance and sponsorship income;
- € -91,629 thousand relating to net outflows for transfer campaigns (related to prior periods and current year);
- € -7,184 thousand relating to investments in other tangible and intangible assets (mainly related to the purchase of hardware for stadium technological upgrading work and software for digital transformation and cybersecurity);
- € -18,915 thousand relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor.

In addition to the aforementioned factors of an ordinary nature, additional effects include:

- € +30,000 thousand relating to payments on account of a future capital increase made by the parent company Exor;
- € +22,578 thousand relating to a reclassification among current financial assets of the units of the real estate fund J Village. This reclassification reflects the nature of the units, which will become due and payable by the fund's expiry date (currently set at 31 December 2025, as per the fund's regulations). At present, it is assumed that the disposal of the above-mentioned residual investments will be completed by that date. In this regard, it should be noted that during the 2024/2025 financial year, after appointing a leading international real estate brokerage firm to sell the remaining assets, the fund evaluated purchase offers for the properties in its portfolio (primarily with regard to the J Hotel, for which a potential buyer is currently conducting due diligence). The duration of the fund may also be extended by REAM SGR for a maximum of three years (the so-called grace period) if the disposal is not completed by 31 December 2025. In this case, the classification of units must be reconsidered accordingly.

As at 30 June 2025, the Group has access to bank credit lines for € 629,656 thousand, of which a total of € 268,804 thousand were not utilised.

For further information, please refer to the consolidated statement of cash flows and to Note 54 — *Commitments and guarantees*.

52. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND ITS AFFILIATED COMPANIES

Agreed fees for Deloitte & Touche S.p.A. for the 2024/2025 financial year regard the following professional services:

- statutory audit of the Statutory Financial Statements, Consolidated Financial Statements and half-yearly financial report, the financial position at 30 September 2024 and 31 March 2025 for COVISOC, including quarterly checks on the accounting records, as well as Consob contribution and ISTAT adjustments (€ 129 thousand);
- audit of the statutory financial statements of the subsidiary B&W Nest S.r.l. (€ 7 thousand);
- services rendered for the limited examination of the consolidated non-financial statement (€ 10 thousand);
- services rendered for the performance of the *agreed upon procedures* assignment on the supplementary UEFA documentation with respect to the consolidated financial statements as at 30 June 2024 and the condensed consolidated half-yearly financial statements as at 31 December 2024 (€ 15 thousand).

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

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

With regard to disbursements, the scope of Law 124/2017 does not cover (i) sums received as consideration for public works, services and supplies, (ii) paid positions falling within the typical exercise of the business activity, (iii) forms of incentive/subsidy received under a general aid scheme for all eligible persons, (iv) public resources allocated to public entities from other States (European or non-European) and from European institutions, (v) training grants received from interprofessional funds established in the legal form of association.

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

54. COMMITMENTS AND GUARANTEES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025	At 30 June 2024
Commitments made		
Guarantees to third parties	30,525	34,202
Total commitments made	**30,525**	**34,202**
Guarantees received		
Guarantees from third parties	1,295	1,395
Total guarantees received	**1,295**	**1,395**
Credit lines		
for factoring advances	*244,776*	*214,873*
for bank loans	*74,738*	*30,628*
for guarantees	*30,525*	*34,202*
for overdraft facilities	*10,813*	*20,165*
Drawn credit lines	**360,852**	**299,868**
Undrawn credit lines	**268,804**	**179,935**
Total credit lines	**629,656**	**479,803**

Guarantees to third parties

As at 30 June 2025, they amounted to € 30,525 thousand and mainly concern guarantees on net payables resulting from the acquisition of players' registration rights in Italy, in relation to the clearing house made available by the Series A League for transfer market transactions.

Guarantees from third parties

As at 30 June 2025, they amounted to € 1,295 thousand and were received as guarantee for receivables for commercial contracts and service contracts.

Credit lines

The due dates of credit lines are as follows:

amounts in thousands of Euro	Balance at 30 June 2025	Revocable	Share within 1 year	Share from 1 to 5 years	Share beyond 5 years
Drawn credit lines	360,852	41,338	42,783	270,839	5,892
Undrawn credit lines	268,804	138,012	10,000	120,792	—
Total credit lines	**629,656**	**179,350**	**52,783**	**391,631**	**5,892**

55. RELEVANT PENDING DISPUTES

Juventus/Victoria 2000 S.r.l. - Italian Supreme Court

On 2 December 2015 Victoria 2000 S.r.l., already sole shareholder of Bologna Football Club 1909 S.p.A., had resumed before the Court of Appeal of Naples, pursuant to Art. 622 of the Italian Code of Criminal Procedure, the proceedings decided by the Italian Supreme Court with judgment no. 36350/2015 of 9 September 2015, which had remanded to the appeal civil judge with jurisdiction according to the value of the dispute 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 ordered to pay, jointly and severally, compensation for damages, financial or otherwise, allegedly suffered by Victoria 2000 S.r.l. as a result of the criminal offences ascertained in the criminal proceedings and the relegation of Bologna Football Club 1909 S.p.A. at the end of the 2004/2005 Serie A Championship, allegedly manipulated, according to the applicant, by the defendants in the criminal proceedings.

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

With judgment no. 326/2019 of 24 January 2019 the Court of Appeal of Naples, definitively ruling following a remand pursuant to Art. 622 of the Italian Code of Criminal Procedure of criminal judgment no. 36350/2015 of the Italian Supreme Court has: (i) declared the proceedings resumed 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 ordered that each party shall bear their own costs.

Against judgment no. 326/2019 of the Court of Appeal of Naples, on 16 July 2019 Victoria 2000 served 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. the appeal to the Italian Supreme Court requesting such judgment to be overturned.

On 26 September 2019, Juventus served Victoria 2000 and the other counterparties its own appeal to the Italian Supreme Court asking for confirmation of the appealed judgment 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 has become final, with a consequent request for a declaration of inadmissibility of all the claims made by Victoria 2000 against Juventus.

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

On 7 November 2024, notice setting the hearing in the Chambers on 13 January 2025 was served.

Juventus, as well as the other parties that appeared before the court, filed, within the statutory time limits, an explanatory brief pursuant to Art. 380 *bis* 1 of the Italian Code of Civil Procedure.

By order no. 6116 of 7 March 2025 the Third Civil Division of the Italian Supreme Court rejected the appeal of Brescia Calcio S.p.a. and the appeal of Victoria 2000 S.r.l., declaring the Juventus' cross-appeals moot. The dispute is therefore permanently closed.

Settlement of criminal proceedings before the Judicial Authority in Rome

On 22 December 2023, the Company received notification of the conclusion of preliminary investigations from the public prosecutor's office in Rome (the "**Rome Notice**"). The Rome Notice alleges offences under Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code against some individuals (i.e. certain former directors and managers and one current manager), 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 231/2001.

On 17 July 2024, the Rome Public Prosecutors signed the request for committal for trial for nine defendants, including the Company. At the hearing of 10 February 2025, the Preliminary Hearing Judge (GUP) of Rome assigned to the case ruled on the admissibility of the civil claims filed in the meantime, completely excluding 2 and limiting the admissibility of the claims

for compensation made by the other 221 civil parties (including 218 shareholders) to only some of the offences contested in the request for committal for trial. The GUP also issued, at the request of some civil parties, orders to summon Juventus as liable party for the civil claims. At the subsequent hearing on 4 March 2025, the Company appeared as the party liable for civil damages.

At the hearing of 27 June 2025, the Company's defence counsel and the defence counsel of seven defendants filed a request with the GUP, with the consent of the public prosecutor's office, for the approval of a plea bargain (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure), while for one defendant, a request was made - by both the public prosecutor's office and their respective defence - to the GUP for the issuance of a dismissal judgment.

On 22 September 2025, the Preliminary Hearing Judge at the Court of Rome upheld the requests for the application of the sentence (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure) at the request of all parties (defendants and PP.MM.) and issued a judgment not to proceed against one of the defendants.

Following the settlement, the Company is required to pay a financial penalty of € 157 thousand.

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

In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties. In the absence of appeals, the decision of the GUP at the Court of Rome will become final after the legal deadline of 15 days from the date of communication of that judgment to the Procura Generale.

In this context, settlement agreements have also been established with some civil parties formed in criminal proceedings including Consob, Consumer Associations and about one third of the other civil parties. With reference to the remaining claims for compensation made by the aforementioned civil parties and still pending, following the in-depth analyses carried out on the basis of the information available at the date of this annual report and taking into account the current stage of the criminal proceedings, their complexity and the related technical uncertainties, as well as the defence's arguments, the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of additional provisions in the financial statements as at 30 June 2025 are not met.

For further information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the criminal proceedings, please refer to Note 57 — P*ro-forma consolidated income statement and statement of financial position of the company, prepared also at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance, following resolution no. 22858/2023, not subject to audit. Information relating to the disputes brought by the public prosecutor's office* (as regards the Consolidated Financial Statements) and Note 56 — *Pro-forma income statement and statement of financial position of the company, prepared also at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance following resolution no. 22858/2023, not subject to audit* (as regards the statutory financial statements for the year ended 30 June 2025, the "**Statutory Financial Statements**"). In particular, in Note 57, prepared with a view to maximum transparency and breadth of disclosure, and also at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance, Juventus provides - as already done in Note 55 of the consolidated half-yearly financial report as of 31 December 2024 - the consolidated pro-forma statement of financial position for the half-year as of 30 June 2025 to represent the effects of the accounting of capital gains arising from the disposals of players through "cross transactions" concluded in previous years, as indicated by Consob in Resolution No. 22858/2023 ("**Resolution No. 22858/2023**").

For the sake of completeness, it should be noted that, on 6 December 2023, the Company received a request from the public prosecutor's office at the General Court for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company has learned that, at the Procura di Roma, investigations are pending in relation to company representatives for the case referred to in Art. 2622 of the Italian Civil Code regarding the financial statements as at 30 June 2022. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023. To the best of our knowledge, the Company is not under investigation in these proceedings.

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

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by Consob pursuant to Art. 114 of the Italian Consolidated Law on Finance vis-à-vis the Group on the same date.

By decree no. 1887/2025 of 23 April 2025, the Lazio Regional Administrative Court set the first hearing on 30 June 2026.

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

On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by Consob pursuant to Art. 114 of the Italian Consolidated Law on Finance vis-à-vis the Group on the same date.

By decree of 21 March 2025, the Lazio Regional Administrative Court set the first hearing on 10 June 2025. By application dated 1 April 2025, to which Consob acceded by an autonomous note dated 15 April 2025, the Group requested to evaluate striking the case from the docket or postponing the proceedings *sine die*, on the basis, *inter alia*, of the reference of the pending appeal no. 16714 of 2022, concerning the appeal of Consob Resolution no. 22482/2022, to which the proceedings in question are closely linked.

In light of the foregoing, by Decree no. 00189/2024 of 23 April 2025, the Court (i) set the hearing on the merits of the appeal proceedings for Consob Resolution no. 22482/2022 and the order pursuant to Art. 114 the Italian Consolidated Law on Finance of 19 October 2022 to 30 June 2026, and (ii) postponed the hearing on the merits of the appeal in question to 30 June 2026 in order to allow the joint handling of the two appeal proceedings relating to Consob Resolutions no. 22482/2022 and 22858/2023 and of the orders pursuant to Art. 114 of the Italian Consolidated Law on Finance of 19 October 2022 and 25 October 2023.

Proceedings with a former registered player

On 26 September 2024, Juventus filed an appeal with the Turin Court, Labour Division, challenging the award of 17 April 2024 rendered following the arbitration proceedings initiated by the former registered player Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**"). By award, the Arbitration Board, by a majority, partially accepted the application formulated in the final alternative by the Former Registered Player, ascertaining the pre-contractual liability of Juventus deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half the amount requested by the Former Registered Player, equal to € 19.6 million), plus interest and adjusted for inflation. The Company promptly paid this amount to the Former Registered Player in the 2023/2024 financial year.

The Former Registered Player appeared in court with a defence dated 10 March 2025, requesting the rejection of Juventus' appeal and, as a subordinate counterclaim, in the event that the second ground of appeal by the Company was upheld, the declaration of nullity of the "reduction agreement" dated 24 April 2021, with the consequent order for Juventus to pay the Former Registered Player the amount of € 19.6 million plus revaluation and interest from the due date to the date of payment.

At the hearing on 24 September 2025, the case was discussed and referred back to 12 January 2026 for the decision.

Dispute by Consob pursuant to Art. 187-septies of Italian Legislative Decree 58/98 and Art. 15 of Regulation (EU) no. 596/2014

With reference to the proceedings initiated by Consob on 5 August 2024 by means of a notification to Juventus, and to certain former directors and managers and one current manager (collectively the "**Officers**"), of a notice pursuant to Art. 187-*septies* of Italian Legislative Decree 58/1998 due to the alleged violation of Art. 15 of Regulation (EU) 596/2014 and the alleged carrying out of market manipulation offences with regard to the public disclosures provided through the press release of 28 March 2020, the annual reports as at 30 June 2020 and 2021 and the consolidated half-yearly financial report as at 31 December 2021 (the "**Notice**"), the following should be noted.

On 22 January 2025, the Company's defence brief was filed together with the technical report on the materiality of Professors Resti e Petrella.

On 10 March 2025 the oral hearing of the Company was held at Consob.

On 21 March 2025 a proposal for commitments pursuant to Art. 196 *ter* Italian Consolidated Law on Finance of the Company was filed.

On 14 April 2025 the Company received the technical Report prepared by the Market Supervision Division, pursuant to Art. 6, paragraph 2 of the Regulations on Consob sanction proceedings ("**Sanctioning Regulations**"), in response to the conclusions of the technical report prepared on 26 December 2024 by the Company's consultants in the interests of Juventus and the Managers.

On 14 May 2025, the Company noted the technical report received through a specific reply report signed by the Company's consultants.

On 6 June 2025, the Company received the Report for the Commission prepared by the Administrative Sanctions Service regarding the ongoing proceedings, through which it formulated reasoned and non-binding sanction proposals to the Commission. In this regard, the Administrative Sanctions Service has proposed to impose an administrative monetary sanction amounting to € 200 thousand on Juventus and a total sanction of € 840 thousand on the Directors. The Company submitted its counter-arguments regarding the proposed sanctions on 20 June 2025, noting, in particular, the lack of influence of the contested conduct on the stock performance (absence of so-called "materiality"), the absence of an alleged "manipulative strategy" and the disproportionate nature of the sanction in accordance with the principle of *ne bis in idem* (double jeopardy), given that the Company has already suffered significant sanctions in other sporting proceedings (UEFA and FIGC) concerning the same conduct.

In light of the plea bargaining request at the request of the parties (pursuant to Article 444 et seq. of the Italian Code of Criminal Procedure) submitted by the Company and its Managers, with the consent of the Public Prosecutor, in the context of the criminal proceedings before the Court of Rome ("**Plea Bargain Request**"; for further information, please refer to the above paragraph "*Settlement of the criminal proceedings before the judicial authority of Rome"*), on 30 June 2025, the Company filed a request for the suspension, postponement or remand for further investigation in relation to the aforementioned Consob proceedings, which the Authority subsequently granted. The purpose of this request was to ensure that the Commission's final decision could take into account the Plea Bargain Request, as this is relevant for the determination of the administrative sanction, in compliance with the principle of *ne bis in idem*.

The time limit for the conclusion of the proceedings is therefore suspended pursuant to Art. 8, paragraph 7, of the Regulation on sanctions proceedings.

It should be noted that, if convicted, Juventus would be jointly liable with the Managers for the payment of any administrative financial penalties that may be imposed.

56. TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors set up a specific Procedure for regulating transactions with related parties pursuant to Art. 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 Group's website (www.juventus.com), was updated by the Board of Directors on 19 September 2025.

In terms of the 2024/2025 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 - *Related Party Disclosures* were performed at arm's length, i.e. at market-equivalent conditions as usually applied with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

amounts in thousands of Euro	Directors and key management personnel	Stellantis Group	Other related parties(*)	Total related parties	Financial statement items	As percentage of financial statement item (%)
Trade and other current receivables						
At 30 June 2025	—	5,095	7	**5,102**	60,197	8.5%
At 30 June 2024	—	22,500	9	**22,509**	55,415	40.6%
Financial liabilities, trade and other current payables						
At 30 June 2025	148	712	434	**1,294**	189,897	0.7%
At 30 June 2024	572	147	457	**1,176**	141,004	0.8%

(*) Other related parties include: Giovanni Agnelli B.V., Exor N.V., Exor Investments LTD, J Medical S.r.l., A. Manzoni & C. S.p.A., HUB09 S.r.l., Stardust Records S.r.l.

amounts in thousands of Euro	Directors and key management personnel	Stellantis Group	Other related parties(*)	Total related parties	Financial statement items	As percentage of financial statement item (%)
Income						
For the year ended 2024/2025	168	5,203	1,600	**6,971**	529,630	1.3%
For the year ended 2023/2024	46	38,146	4,314	**42,506**	394,563	10.8%
Expenses						
For the year ended 2024/2025	7,332	1,442	1,275	**10,049**	405,664	2.5%
For the year ended 2023/2024	5,974	356	772	**7,102**	400,115	1.8%
Financial income						
For the year ended 2024/2025	—	—	81	**81**	6,351	1.3%
For the year ended 2023/2024	—	—	108	**108**	3,705	2.9%
Financial expenses						
For the year ended 2024/2025	—	—	81	**81**	26,763	0.3%
For the year ended 2023/2024	—	—	—	—	24,813	— %

(*) Other related parties include: Giovanni Agnelli B.V., J Medical S.r.l., A. Manzoni & C. S.p.A., CNH Industrial Italia S.p.A., Elemedia S.p.A., Gedi Digital S.r.l., Gedi News Network S.p.A., HUB09 S.r.l., Serfit S.r.l., Stardust S.p.A., Stardust Records S.r.l., Other individuals.

Information on the compensation of Group directors, auditors and key management personnel is contained in the Remuneration Report published pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance to which reference is made.

57. PRO-FORMA CONSOLIDATED INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION OF THE COMPANY, PREPARED ALSO AT THE REQUEST OF CONSOB PURSUANT TO ART. 114, PARAGRAPH 5, OF THE ITALIAN CONSOLIDATED LAW ON FINANCE, FOLLOWING RESOLUTION NO. 22858/2023, NOT SUBJECT TO AUDIT. INFORMATION RELATING TO THE DISPUTES BROUGHT BY THE PUBLIC PROSECUTOR'S OFFICE

Introduction

Also at the request of Consob, pursuant to Art. 114, paragraph 5 of the Italian Consolidated Law on Finance, the pro-forma consolidated statements of financial position of the Group as at 30 June 2025 and 30 June 2024 (hereinafter, the "**Pro-forma Consolidated Statements**"), prepared to illustrate the residual effects of the transactions pursuant to Resolution no. 22858/2023, as better identified below, are reported below.

Please refer to Note 56 — *Pro-forma consolidated income statement and statement of financial position of the company also prepared at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance following Resolution no. 22858/2023, not subject to audit* of the Statutory Financial Statements for further information and for more explanatory notes on the assumptions underlying the preparation of the following Pro-forma Consolidated 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 Group.

Please refer to Note 57 — *Information relating to the disputes brought by the public prosecutor's office* of the Statutory Financial Statements for qualitative and quantitative information on the criminal proceedings and the allegations of the public prosecutor's office.

It should be noted that the effects of the "*First Manoeuvre*", "*Second Manoeuvre*" and "*Repurchase Agreements*" had already fully materialised as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the consolidated income statement and statement of financial position of the Group as at 30 June 2025 and 30 June 2024.

Pro-forma consolidated income statement for the years ended 30 June 2025 and 2024

For the year ended 30 June 2025

amounts in thousands of Euro	Historical data For the year 2024/2025	Pro-forma adjustments	Pro-forma data For the year 2024/2025
		6 Cross Transactions	
		Note (A)	
Ticket sales	65,411	—	65,411
Broadcasting revenues	177,389	—	177,389
Revenues from sponsorship and advertising	105,619	—	105,619
Revenues from sales of products and licences	10,313	—	10,313
Revenues from players' registration rights	109,725	3,997	113,722
Other income	61,173	—	61,173
Total revenues	**529,630**	**3,997**	**533,627**
Cost of raw materials and other consumables	(4,678)	—	(4,678)
Cost of goods for sale	(2,278)	—	(2,278)
External services	(94,669)	—	(94,669)
Registered players and technical staff	(220,269)	—	(220,269)
Other personnel expenses	(24,397)	—	(24,397)
Expenses from players' registration rights	(43,771)	—	(43,771)
Other operating expenses	(15,602)	—	(15,602)
Total operating expenses	**(405,664)**	—	**(405,664)**
Amortisation and write-downs of players' registration rights	(124,932)	8,394	(116,538)
Depreciation/amortisation of other tangible and intangible assets	(12,216)	—	(12,216)
Provisions, other impairments/reversals and releases of provisions	(16,766)	—	(16,766)
Operating profit (loss)	**(29,948)**	**12,391**	**(17,557)**
Financial income	6,351	—	6,351
Financial expenses	(26,763)	—	(26,763)
Equity-accounted profit (loss) of associates and joint ventures	401	—	401
Profit (loss) before tax	**(49,959)**	**12,391**	**(37,568)**
Current taxes	(8,024)	(483)	(8,507)
Deferred taxes	(163)	—	(163)
Profit (loss) for the year	**(58,146)**	**11,908**	**(46,238)**
Basic and diluted Earnings Per Share (EPS)	**(0.207)**	**0.042**	**(0.165)**

For the year ended 30 June 2024

amounts in thousands of Euro	Historical data For the year 2023/2024	Pro-forma adjustments 16 Cross Transactions	Pro-forma data For the year 2023/2024
		Note (A)	
Ticket sales	57,748	—	57,748
Broadcasting revenues	99,728	—	99,728
Revenues from sponsorship and advertising	132,558	—	132,558
Revenues from sales of products and licences	27,950	—	27,950
Revenues from players' registration rights	34,170	—	34,170
Other income	42,409	—	42,409
Total revenues	**394,563**	—	**394,563**
Cost of raw materials and other consumables	(4,395)	—	(4,395)
Cost of goods for sale	(14,434)	—	(14,434)
External services	(81,127)	—	(81,127)
Registered players and technical staff	(239,039)	—	(239,039)
Other personnel expenses	(25,066)	—	(25,066)
Expenses from players' registration rights	(22,215)	—	(22,215)
Other operating expenses	(13,839)	—	(13,839)
Total operating expenses	**(400,115)**	—	**(400,115)**
Amortisation and write-downs of players' registration rights	(139,140)	20,070	(119,070)
Depreciation/amortisation of other tangible and intangible assets	(13,250)	—	(13,250)
Provisions, other impairments/reversals and releases of provisions	(17,466)	—	(17,466)
Operating profit (loss)	**(175,408)**	**20,070**	**(155,338)**
Financial income	3,705	—	3,705
Financial expenses	(24,813)	—	(24,813)
Equity-accounted profit (loss) of associates and joint ventures	461	—	461
Profit (loss) before tax	**(196,055)**	**20,070**	**(175,985)**
Current taxes	(3,118)	(783)	(3,901)
Deferred taxes	(56)	—	(56)
Profit (loss) for the year	**(199,229)**	**19,287**	**(179,942)**
Basic and diluted Earnings Per Share (EPS)	**(0.710)**	**0.076**	**(0.634)**

Pro-forma consolidated statement of financial position at 30 June 2025 and 2024

At 30 June 2025

amounts in thousands of Euro	Historical data At 30 June 2025	Pro-forma adjustments	Pro-forma data At 30 June 2025
		6 Cross Transactions	
		Note (A)	
Non-current assets			
Players' registration rights, net	323,511	(8,780)	314,731
Goodwill	1,811	—	1,811
Other intangible assets	55,048	—	55,048
Intangible assets in progress and advance payments	1,357	—	1,357
Land and buildings	162,103	—	162,103
Other tangible assets	9,481	—	9,481
Tangible assets in progress and advance payments	730	—	730
Equity investments	1,759	—	1,759
Deferred tax assets	5,962	—	5,962
Receivables from football clubs for transfer campaigns	57,375	—	57,375
Other non-current assets	2,563	—	2,563
Non-current advances paid	86	—	86
Total non-current assets	**621,786**	**(8,780)**	**613,006**
Current assets			
Inventories	1,751	—	1,751
Trade receivables	41,937	—	41,937
Trade and other receivables from related parties	5,102	—	5,102
Receivables from football clubs for transfer campaigns	47,744	—	47,744
Other current assets	13,158	—	13,158
Current financial assets	22,578	—	22,578
Cash and cash equivalents	36,588	—	36,588
Current advances paid	1,253	—	1,253
Total current assets	**170,111**	—	**170,111**
Total assets	**791,897**	**(8,780)**	**783,117**

amounts in thousands of Euro	Historical data At 30 June 2025	Pro-forma adjustments	Pro-forma data At 30 June 2025
		6 Cross Transactions	
		Note (A)	
Equity	**13,241**	**(8,437)**	**4,804**
Non-current liabilities			
Provisions for risks and charges	1,886	—	1,886
Bank loans and other financial liabilities	282,974	—	282,974
Payables to football clubs related to transfer campaigns	109,370	—	109,370
Deferred tax liabilities	7,676	—	7,676
Other non-current liabilities	8,625	—	8,625
Non-current advances received	8,479	—	8,479
Total non-current liabilities	**419,010**	—	**419,010**
Current liabilities			
Provisions for risks and charges	14,618	—	14,618
Bank loans and other financial liabilities	56,402	—	56,402
Trade payables	30,926	—	30,926
Trade and other payables due to related parties	1,294	—	1,294
Payables to football clubs related to transfer campaigns	115,033	—	115,033
Other current liabilities	101,275	(343)	100,932
Current advances received	40,098	—	40,098
Total current liabilities	**359,646**	**(343)**	**359,303**
Total equity and liabilities	**791,897**	**(8,780)**	**783,117**

At 30 June 2024

amounts in thousands of Euro	Historical data At 30 June 2024	Pro-forma adjustments	Pro-forma data At 30 June 2024
		16 Cross Transactions	
		Note (A)	
Non-current assets			
Players' registration rights, net	274,565	(21,169)	253,396
Goodwill	1,811	—	1,811
Other intangible assets	55,103	—	55,103
Intangible assets in progress and advance payments	974	—	974
Land and buildings	167,428	—	167,428
Other tangible assets	9,659	—	9,659
Tangible assets in progress and advance payments	544	—	544
Equity investments	1,398	—	1,398
Non-current financial assets	12,173	—	12,173
Deferred tax assets	5,725	—	5,725
Receivables from football clubs for transfer campaigns	15,256	—	15,256
Other non-current assets	3,398	—	3,398
Non-current advances paid	154	—	154
Total non-current assets	**548,188**	**(21,169)**	**527,019**
Current assets			
Inventories	3,063	—	3,063
Trade receivables	20,322	—	20,322
Trade and other receivables from related parties	22,509	—	22,509
Receivables from football clubs for transfer campaigns	22,577	—	22,577
Other current assets	12,584	—	12,584
Current financial assets	12,073	—	12,073
Cash and cash equivalents	36,424	—	36,424
Current advances paid	1,240	—	1,240
Total current assets	**130,792**	**—**	**130,792**
Total assets	**678,980**	**(21,169)**	**657,811**

amounts in thousands of Euro	Historical data At 30 June 2024	Pro-forma adjustments	Pro-forma data At 30 June 2024
		16 Cross Transactions	
		Note (A)	
Equity	**40,196**	**(20,344)**	**19,852**
Non-current liabilities			
Provisions for risks and charges	124	—	124
Bank loans and other financial liabilities	248,484	—	248,484
Payables to football clubs related to transfer campaigns	52,716	—	52,716
Deferred tax liabilities	7,277	—	7,277
Other non-current liabilities	21,797	—	21,797
Non-current advances received	8,605	—	8,605
Total non-current liabilities	**339,003**	**—**	**339,003**
Current liabilities			
Provisions for risks and charges	7,691	—	7,691
Bank loans and other financial liabilities	30,779	—	30,779
Trade payables	29,999	—	29,999
Trade and other payables due to related parties	1,176	—	1,176
Payables to football clubs related to transfer campaigns	111,828	—	111,828
Other current liabilities	79,050	(825)	78,225
Current advances received	39,258	—	39,258
Total current liabilities	**299,781**	**(825)**	**298,956**
Total equity and liabilities	**678,980**	**(21,169)**	**657,811**

58. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The Consolidated Financial Statements as at 30 June 2025 were approved by the Board of Directors on 26 September 2025, which authorised their publication according to law.

Turin, 26 September 2025

[Signed by]
On behalf of the Board of Directors
The Chief Executive Officer
Maurizio Scanavino

CERTIFICATION PURSUANT TO ART. 154 BIS OF ITALIAN LEGISLATIVE DECREE 58/98

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Executive Manager responsible for preparing financial reports of Juventus Football Club S.p.A. certify, also taking into account the specifications of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics,
- the effective application of the administrative and accounting procedures for the formation of the Consolidated Financial Statements for the 2024/2025 financial year.

It is also certified that:

- the Consolidated Financial Statements as at 30 June 2025:
  - 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 and financial position 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, 26 September 2025

[Signed by]
The Chief Executive Officer
Maurizio Scanavino

[Signed by]
The Executive Manager responsible for
preparing financial reports
Stefano Cerrato

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Juventus Football Club S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Group" or the "Group"), which comprise the statement of financial position as at June 30, 2025, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Juventus Football Club S.p.A. (the "Company" or the "Issuer") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Recognition and measurement of players' registration rights	
Description of the key audit matter	The Juventus Group's consolidated financial statements at June 30, 2025 include, under non-current assets, "*Players' registration rights, net*" ("*Rights*") in the amount of Euro 323.5 million after accumulated amortization. The Rights are recognized at cost including any related expenses and discounted, as necessary, to take account of payments spread over several reporting periods. The Rights are amortized on a straight-line basis over the duration of the contracts entered into by the Issuer with each professional footballer and are derecognized in the year in which they are sold. The original amortization period may be extended in case of any early extension of the contract. In the presence of indicators of impairment of the Rights (e.g. particularly serious injuries, market and contractual circumstances that effectively prevent the sale of players no longer in first team plans), the recoverability of the net carrying amount is assessed. Moreover, Rights are adjusted for impairment if they are sold, after the reporting date but before the date of approval of the financial statements, at an amount lower than net carrying amount where the circumstances of such sales indicate a reduction in the value in use/recoverable amount of the Rights sold that was already recognizable at the reporting date. Given the materiality of the carrying amount of this caption, as well as the peculiarities, which moreover are typical of the sector, of the conditions set out in the contracts relating to the transfer of the Rights and the analysis needed to identify any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the consolidated financial statements. Note 8 to the consolidated financial statements shows movements on this caption during the reporting period. The measurement criteria applied by the Company to this caption are described in Note 5 "*Significant accounting principles*" of the notes to the consolidated financial statements.

Audit procedures performed

The audit work performed by us included the following procedures:

- gain an understanding of the main controls performed by Juventus Football Club S.p.A. when recording transactions involving the transfer of Rights;
- review the main transfer operations occurred during the reporting period and after its end, analyzing relevant contracts and documentation on requirements under Italian FA rules, as well by conducting further analyses with our IFRS specialists and by examining the opinion of an external legal expert engaged by us with reference to certain specific transactions;
- test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;
- test the calculation of amortization of Rights by analyzing supporting documentation and the calculations performed by the Issuer;
- review subsequent events in order to identify any matters or circumstances that could indicate impairment of Rights at the reporting date;
- check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2024/2025 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, 2025 and June 30, 2024, as included in Note 57 of the notes to the consolidated financial statements.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the parent company Juventus Football Club S.p.A. or for the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Juventus Football Club S.p.A. has appointed us on October 15, 2020 as auditors of the Company's financial statement and consolidated financial statement for the years from June 30, 2022 to June 30, 2024 or for the longer term set out by applicable regulation. As a result of the amendments made by Italian Decree Law no. 71 of 31 May 2024 to Law no. 145 of 30 December 2018, our engagement has been extended to the financial years ending June 30, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Juventus Football Club S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at June 30, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at June 30, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Juventus Group as at June 30, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Juventus Group as at June 30, 2025.

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In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
October 14, 2025

As disclosed by the Directors, the accompanying consolidated financial statements of Juventus Football Club S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

STATUTORY FINANCIAL STATEMENTS

AS AT 30 06 2025

STATEMENT OF FINANCIAL POSITION

ASSETS

amounts in Euro	Note	At 30 June 2025	At 30 June 2024(*)
Non-current assets			
Players' registration rights, net	8	323,510,661	274,565,096
Other intangible assets	9	54,002,831	53,817,087
Intangible assets in progress and advance payments		1,357,086	974,170
Land and buildings	10	155,609,600	159,531,523
Other tangible assets	11	8,294,813	8,026,377
Tangible assets in progress and advance payments	12	730,471	543,936
Equity investments	13	14,133,677	12,339,196
Non-current financial assets	14	1,400,000	12,173,210
Deferred tax assets	15	4,927,951	4,660,149
Receivables from football clubs for transfer campaigns	16	57,374,516	15,255,543
Other non-current assets	17	2,562,775	3,374,578
Non-current advances paid	18	85,740	154,219
Total non-current assets		**623,990,121**	**545,415,084**
Current assets			
Inventories	19	1,688,351	2,995,325
Trade receivables	20	41,721,267	20,068,330
Trade and other receivables from related parties	55	5,091,272	22,511,239
Receivables from football clubs for transfer campaigns	16	47,743,928	22,576,643
Other current assets	17	13,029,706	12,454,428
Current financial assets	14	22,591,765	13,592,960
Cash and cash equivalents	21	36,004,033	35,750,313
Current advances paid	18	1,253,463	1,239,897
Total current assets		**169,123,785**	**131,189,135**
Total assets		**793,113,906**	**676,604,219**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical S.r.l. ("**J Medical**"), passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards*.

STATEMENT OF FINANCIAL POSITION

NET EQUITY AND LIABILITIES

amounts in Euro	Note	At 30 June 2025	At 30 June 2024(*)
Equity			
Share capital		15,214,873	15,214,873
Share premium reserve		26,800,406	225,973,451
Reserve for future capital increase		30,000,000	—
Reserve for share-based payments		447,784	—
Financial asset *fair value reserve*		888,436	145,815
Retained earnings (losses carried forward)		8,112,256	7,343,673
Profit (loss) for the year		(56,962,102)	(198,404,462)
Total equity	**22**	**24,501,653**	**50,273,350**
Non-current liabilities			
Provisions for risks and charges	23	1,736,332	—
Bank loans and other financial liabilities	24	277,041,606	240,492,787
Payables to football clubs related to transfer campaigns	25	109,370,295	52,716,203
Deferred tax liabilities	26	7,676,483	7,277,056
Other non-current liabilities	27	8,567,722	21,655,584
Non-current advances received	28	8,478,733	8,604,710
Total non-current liabilities		**412,871,171**	**330,746,340**
Current liabilities			
Provisions for risks and charges	23	14,617,800	7,690,928
Bank loans and other financial liabilities	24	54,253,697	28,673,583
Trade payables	29	29,846,173	29,011,734
Trade and other payables due to related parties	55	1,621,242	1,272,534
Payables to football clubs related to transfer campaigns	25	115,032,732	111,827,541
Other current liabilities	27	100,380,283	77,980,717
Current advances received	28	39,989,155	39,127,492
Total current liabilities		**355,741,082**	**295,584,529**
Total equity and liabilities		**793,113,906**	**676,604,219**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

INCOME STATEMENT

amounts in Euro	Note	For the year 2024/2025	For the year 2023/2024(*)
Ticket sales	30	65,410,993	57,747,868
Broadcasting revenues	31	177,388,791	99,727,971
Revenues from sponsorship and advertising	32	105,619,021	132,558,275
Revenues from sales of products and licences	33	10,313,470	27,950,406
Revenues from players' registration rights	34	109,724,534	34,170,085
Other income	35	56,215,886	37,926,468
Total revenues		**524,672,695**	**390,081,073**
Cost of raw materials and other consumables	36	(4,588,252)	(4,291,393)
Cost of goods for sale	37	(1,583,172)	(13,722,398)
External services	38	(95,001,543)	(81,487,658)
Registered players and technical staff	39	(220,268,725)	(239,039,380)
Other personnel expenses	40	(22,702,276)	(23,445,034)
Expenses from players' registration rights	41	(43,770,967)	(22,214,748)
Other operating expenses	42	(15,466,314)	(13,705,941)
Total operating expenses		**(403,381,249)**	**(397,906,552)**
Amortisation and write-downs of players' registration rights	43	(124,931,543)	(139,140,296)
Depreciation/amortisation of other tangible and intangible assets	44	(10,046,757)	(11,140,365)
Provisions, other impairments/reversals and releases of provisions	45	(16,765,822)	(17,465,991)
Operating profit (loss)		**(30,452,676)**	**(175,572,131)**
Financial income	46	6,410,862	3,784,666
Financial expenses	47	(26,615,561)	(24,597,456)
Change in the fair value of equity investments in joint ventures	13	1,837,205	1,263,203
Equity-accounted profit (loss) of associates		(2,470)	(33,643)
Profit (loss) before tax		**(48,822,640)**	**(195,155,361)**
Current taxes	48	(8,007,641)	(3,117,744)
Deferred taxes	48	(131,821)	(131,357)
Profit (loss) for the year		**(56,962,102)**	**(198,404,462)**
Basic and diluted Earnings Per Share (EPS)(**)	**49**	**(0.203)**	**(0.707)**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

(**) Note that, on 22 January 2024, in execution of the resolution passed by the shareholders' meeting ("**Shareholders' Meeting**") on 23 November 2023, the reverse stock split occurred of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

STATEMENT OF COMPREHENSIVE INCOME

amounts in Euro	For the year 2024/2025	For the year 2023/2024(*)
Profit (loss) for the year	**(56,962,102)**	**(198,404,462)**
Other gains (losses) recognised in equity from fair value measurement of financial assets	742,621	(189,752)
Total other profit (loss) for subsequent reclassification in the income statement, net of tax effects	**742,621**	**(189,752)**
Total other comprehensive income (loss), net of tax	**742,621**	**(189,752)**
Total comprehensive income (loss) for the year	**(56,219,481)**	**(198,594,214)**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

STATEMENT OF CHANGES IN EQUITY

amounts in Euro	Share capital	Share premium reserve	Reserve for future capital increase	Legal reserve	Reserve for share-based payments	Financial asset fair value reserve	Retained earnings (losses carried forward)(*)	Profit (loss) for the year	Total equity
Balance at 30 June 2023	**23,379,254**	**161,732,580**	—	1,636,427	—	**335,567**	**(19,781,547)**	**(123,294,245)**	**44,008,036**
Change in the valuation method of the equity investment in J Medical(*)	—	—	—	—	—	—	7,343,673	—	7,343,673
Balance at 01/07/2023(*)	**23,379,254**	**161,732,580**	—	**1,636,427**	—	**335,567**	**(12,437,874)**	**(123,294,245)**	**51,351,709**
Coverage of prior year's loss	—	(143,075,792)	—	—	—	—	19,781,547	123,294,245	—
Coverage of the loss at 30 September 2023	(23,329,254)	(18,656,788)	—	(1,636,427)	—	—	—	43,622,469	—
Restoration of residual share premium reserve to cover loss at 30 September 2023	—	43,622,469	—	—	—	—	—	(43,622,469)	—
Share capital increase (a)	15,164,873	184,758,697	—	—	—	—	—	—	199,923,570
Proceeds from unexercised rights (b)	—	1,744,039	—	—	—	—	—	—	1,744,039
Costs related to capital increase (c)	—	(4,151,754)	—	—	—	—	—	—	(4,151,754)
Total comprehensive income (loss) for the year(*)	—	—	—	—	—	(189,752)	—	(198,404,462)	(198,594,214)
Balance at 30 June 2024(*)	**15,214,873**	**225,973,451**	—	—	—	**145,815**	**7,343,673**	**(198,404,462)**	**50,273,350**
Coverage of prior year's loss	—	(199,173,045)	—	—	—	—	768,583	198,404,462	—
Payment for future capital increase	—	—	30,000,000	—	—	—	—	—	30,000,000
Share-based payments	—	—	—	—	447,784	—	—	—	447,784
Total comprehensive income (loss) for the year	—	—	—	—	—	742,621	—	(56,962,102)	(56,219,481)
Balance at 30 June 2025	**15,214,873**	**26,800,406**	**30,000,000**	**—**	**447,784**	**888,436**	**8,112,256**	**(56,962,102)**	**24,501,653**

(a) Subscribed Share Capital Increase for the 2023/2024 financial year through the issue of 126,373,938 ordinary shares at a price of € 1.582, of which € 0.12 for share capital and € 1.462 for share premium.

(b) Proceeds from the sale of 109,700,640 Unexercised rights, corresponding to 98,730,576 shares.

(c) Costs related to capital increase for the 2023/2024 financial year.

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards*.

For further information, please refer to Note 22 — *Equity*.

STATEMENT OF CASH FLOWS

amounts in Euro	Note	For the year 2024/2025	For the year 2023/2024(*)
OPERATING ACTIVITIES			
Profit (loss) for the year		(56,962,102)	(198,404,462)
Elimination of income and expenses without cash effect or not related to operating activities:			
- depreciation, amortisation and impairments	43/44	134,978,300	150,280,661
- gains on players' registration rights	34	(89,869,637)	(22,856,974)
- losses on players' registration rights	41	195,173	363,710
- gains on other assets		(2,460)	35,432
- equity-accounted profit (loss) of associates and joint ventures		(2,470)	33,643
- change in the fair value of equity investments in joint ventures		(1,837,205)	(1,263,203)
- net financial expenses	46/47	20,204,699	20,812,790
Change in inventories		1,306,974	7,551,752
Change in trade receivables and other non-financial current and non-current assets		(4,844,928)	(17,217,706)
Change in trade payables and other non-financial current and non-current liabilities		14,309,380	13,227,745
Change in current and non-current provisions		8,663,204	3,878,745
Income taxes paid		(2,679,416)	(6,734,554)
Cash flows from (used in) operating activities		**23,459,512**	**(50,292,421)**
INVESTING ACTIVITIES			
Investments in players' registration rights	8	(215,961,450)	(99,510,347)
Disposals of players' registration rights		131,758,806	31,855,329
Increase (decrease) of payables related to investments in players' registration rights		59,859,283	(54,636,040)
Increase (decrease) of receivables related to disposal of players' registration rights		(67,286,259)	94,177,527
Investments in other tangible and intangible assets		(7,148,465)	(5,015,644)
Disposal of equity investments		45,194	292,875
Disposal of other tangible and intangible assets		2,460	(35,432)
Other movements related to investment activities		2,410,000	727,469
Cash flows from (used in) investing activities		**(96,320,431)**	**(32,144,263)**
FINANCING ACTIVITIES			
Capital increase and payments for future capital increase		30,000,000	197,515,856
New borrowings		40,051,788	—
Repayments of borrowings		(8,799,618)	(211,034,521)
Increase (decrease) of uses of factoring lines		29,903,026	99,452,551
Interest expenses paid		(18,914,504)	(19,893,270)
Other movements related to financing activities		873,947	3,756,994
Cash flows from (used in) financing activities		**73,114,639**	**69,797,610**
Cash flows generated (used in) in the year		**253,720**	**(12,639,074)**
Cash and cash equivalents at beginning of the year	21	35,750,313	48,389,387
Cash and cash equivalents at end of the year	21	36,004,033	35,750,313
Change in cash and cash equivalents		**253,720**	**(12,639,074)**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY

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

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

Juventus is controlled by Exor N.V. ("**Exor**"), a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 65.4% of the share capital (equal to 78.9% of voting rights). Exor is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

20.2% of Juventus' capital is held by two institutional investors, Tether Investment and Lindsell Train Ltd, for 11.5% and 8.7% of the capital, respectively (7.0% and 5.3% of voting rights, respectively). The remaining 14.4% is the portion of share capital available for trading on the market (free float).

For further information, please refer to the "Group Profile" paragraph of the report on operations ("**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**").

The statutory financial statements ("**Statutory Financial Statements**") as at 30 June 2025 have been also prepared in accordance with Consob instructions included in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication DEM/6064293 of 28 July 2006, in implementation of Art. 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of listed football clubs.

3. STATUTORY 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 profit (loss) before taxes for the year is adjusted by the effects of non-monetary transactions, any deferral or allocation to provisions of previous or future operating activity collection or payments and elements from investing or financial activities.

The date of closure of the financial year, which lasts 12 months, is 30 June. The Euro (“**Euro**” or “**€**”) is the operating and presentation currency of the Company's financial statements. Amounts in the Statutory 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 2024/2025 financial year and significant events after 30 June 2025, 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 — *Transactions with related parties*.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual transactions were conducted in the 2024/2025 financial year, requiring disclosure pursuant to Consob Communication DEM/6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING STANDARDS

General standards

The Company’s Statutory Financial Statements are prepared based on the principle of historical cost, except in cases, specifically described in the following notes, where fair value has been applied, as well as the assumption of a going concern.

It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption. In formulating this conclusion, the directors have taken into consideration the September 2025 update of the economic and financial performance estimates contained in the Forecast for the 2025/2026 financial year and in the 2024/2025 - 2026/2027 strategic plan (“**Strategic Plan**”), the amounts of the available and unused credit lines of € 269 million, the effects of the anticipated capital increase and the support guarantee to the same provided by Exor. In this regard, it should be noted that at the date of this annual report the Company expects to achieve - assuming sports performances in line with those envisaged in the Strategic Plan and in the absence of non-recurring events - a slightly improved result and cash flow compared with the current season and to be in the break-even range for the 2026/2027 financial year.

Change in recognition criterion for equity investments in joint ventures

In the statutory statement of financial position, pursuant to IAS 27 - *Separate Financial Statements*, equity investments in subsidiaries, associates and joint ventures can be accounted for (i) at cost, (ii) in compliance with IFRS 9 - *Financial instruments* or (iii) using the equity method as described in IAS 28 - *Equity investments*.

In the 2024/2025 financial year, the Company has decided to voluntarily amend the recognition criterion for equity investments in joint ventures and, in particular, in J Medical (of which it holds 50%), previously measured with the equity method as described in IAS 28, to adopt the criterion provided for by IFRS 9, i.e. at fair value. Within the accounting choices permitted by IFRS 9, the Company has opted to recognise changes in fair value in the income statement ("**FVTPL**").

The amendment of the measurement criterion for the equity investment is permitted if considered - as in the case in point - to be able to provide reliable and more relevant information regarding the effects of transactions, other facts of the entity (i.e. of J Medical). Furthermore, the Company deemed that the fair value of the investee company could be reliably determined. In particular, the fair value was determined using the Discounted Cash Flow ("**DCF**"), on the basis of budgets and of the multi-year income plans of J Medical.

The change in the valuation criteria was applied, in compliance with IAS 8 - *Accounting policies, changes in accounting estimates and errors*, retrospectively (i.e. as if the new criterion had always been used), adjusting the opening balances of equity for the comparative year and the economic balances of the same year, as if the new criterion had always been used.

The Company has appointed an independent professional to make an estimate of the fair value of the investee company at the dates of opening and closing of all accounting periods (including in this statutory statement of financial position) concerned by the change in the measurement criterion.

The following table shows the carrying amount of the equity investment in J Medical based on the criterion of equity and fair value and can be detailed as follows:

Amounts in Euro	At 30 June 2024	At 1 July 2023
Equity investment in J Medical measured using the equity method	1,176,487	681,867
Equity investment in J Medical measured at fair value	9,288,743	8,025,540
Change in shareholders' equity	**8,112,256**	**7,343,673**

The change in equity was recognised under the item "Retained earnings/losses carried forward"; the change in fair value during the current and comparative accounting period was recognised in the income statement.

The effects of the amendment on the accounting statements can be detailed as follows:

amounts in Euro	At 30 June 2024	Change	*Restated* At 30 June 2024
Non-current assets			
Equity investments	4,226,940	8,112,256	12,339,196
Other non-current assets	533,075,888	—	533,075,888
Total non-current assets	**537,302,828**	**8,112,256**	**545,415,084**
Total current assets	**131,189,135**	**—**	**131,189,135**
Total assets	**668,491,963**	**8,112,256**	**676,604,219**
Equity			
Share capital	15,214,873	—	15,214,873
Share premium reserve	225,973,451	—	225,973,451
Financial asset fair value reserve	145,815	—	145,815
Retained earnings (losses carried forward)	—	7,343,673	7,343,673
Profit (loss) for the year	(199,173,045)	768,583	(198,404,462)
Total equity	**42,161,094**	**8,112,256**	**50,273,350**
Total non-current liabilities	**330,746,340**	**—**	**330,746,340**
Total current liabilities	**295,584,529**	**—**	**295,584,529**
Total equity and liabilities	**668,491,963**	**8,112,256**	**676,604,219**

amounts in Euro	For the year 2023/2024	Change	*Restated* For the year 2023/2024
Operating profit (loss)	**(175,572,131)**	—	**(175,572,131)**
Change in the fair value of equity investments in joint ventures	—	1,263,203	1,263,203
Financial expenses	(24,597,456)	—	(24,597,456)
Equity-accounted profit (loss) of associates	460,977	(494,620)	(33,643)
Profit (loss) before tax	**(195,923,944)**	**768,583**	**(195,155,361)**
Current taxes	(3,117,744)	—	(3,117,744)
Deferred taxes	(131,357)	—	(131,357)
Profit (loss) for the year	**(199,173,045)**	**768,583**	**(198,404,462)**
Basic and diluted Earnings Per Share (EPS)	**(0.710)**	**0.003**	**(0.707)**

Players' registration rights

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any ancillary costs and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of fees 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 ancillary costs to the permanent 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 (permanent or temporary) of the right. Compensation 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 the going-concern assumption, the Directors also take into account any future financial effects which may result from the occurrence of the conditions to which this compensation is subject.

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

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

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

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

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

Other intangible assets

Other intangible assets, acquired or internally produced, are recognised as assets, in compliance with IAS 38 - *Intangible assets* if they can be controlled by the company, if it is likely that they will generate future economic benefits and when their cost can be reliably determined.

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

Analysis of the recoverable value

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

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

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

Land, buildings and other tangible assets

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

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

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

Tangible asset classes	Rate
Stadium	2%
Buildings	3%
Lightweight constructions and firefighting, thermal and electrical systems	10%
Furnishings and ordinary office machinery	10 - 12%
Equipment	12.5 - 15.5%
Specific technical systems	12 - 19%
Telephone exchange and electromechanical and electronic office machines	20%
Vehicles and other tangible assets	25%

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

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

IFRS 16 – Leases

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

The standard includes two exceptions to recognition for lessees or the lease of low-value assets (e.g. personal computers) and short-term rental contracts (i.e. lease agreements 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-of-use of 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 period, 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.

Equity investments in associates

An associate is a company in which the company holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies.

Equity investments in associates are measured using the equity method.

Under the equity method, an investment in an associate 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 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 or loss of the associate. All changes in other items of the statement of comprehensive income relating to such investees have been presented in the Company's statement of comprehensive income. In addition, when an associate recognises a change directly in equity, the Company recognises its share of that change, where applicable, in its statement of changes in equity. Unrealised gains and losses on transactions between the Company and associates are eliminated in proportion to the interest held in the associates.

The aggregate share of the net result of associates attributable to the Company is recognised in the income statement after operating profit (loss) and represents the profit or loss after taxes and net of the amounts attributable to the other shareholders of the associate.

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

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

When significant influence over an associate is lost, the Company measures and recognises the residual investment at fair value. The difference between the carrying amount of the investment at the date significant influence is lost and the fair value of the residual investment and the consideration received is recognised in the income statement.

Equity investments in joint ventures and in other companies

A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

Equity investments in joint ventures and in other companies are measured 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 (reclassifying them among current assets 12 months from maturity) and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

Non-current financial assets are measured, at their initial recognition, at fair value and subsequently at their amortised cost, determined using the effective interest rate method if they have a pre-set maturity, or at acquisition cost if they do not have a set maturity. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

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

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

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

Transfer of financial assets

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

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

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

Inventories

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

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

Trade and other receivables

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

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

Receivables from football clubs for transfer campaigns

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

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

Cash and cash equivalents

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Items included in net liquidity are measured at fair value and the related changes are recognised in the income statement.

Assets held for sale

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

Provisions for risks and charges

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

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

In application of IAS 37 - *Provisions, contingent liabilities and contingent assets*, paragraph 66, provisions for risks include expenses for wages and salaries contractually due to registered and non-registered players and technical staff no longer employed in the technical project or corporate organisation. This also includes dismissed trainers and football players who are not part of the technical programme.

Risks which give rise to contingent liabilities are identified in a specific section in the Notes to the financial statements on commitments and risks. Contingent liabilities do not give rise to any provision

Employee benefits

It should be noted that in the 2007/2008 financial year, employee severance indemnities payable to employees pursuant to Art. 2120 of the Italian Civil Code, and accounted for under IAS 19 - *Employee benefits*, were adjusted to their statutory purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

The Company does not have other similar benefits for employees.

Share-based payments

The Company has adopted an incentive plan that provides for the assignment of equity instruments, qualifying as share-based payments settled with equity instruments, in compliance with the provisions of IFRS 2 — *Share-based payments*. This

plan determines the recognition of a cost, recognised in the income statement, commensurate with the fair value of the allocated instruments.

At the date of assignment, the fair value of the plan that includes market performance conditions is determined using a Monte Carlo valuation model, which considers variables such as expected volatility of the stock, the estimated dividend yield, risk-free interest rates and the performance of the stock with respect to the components of the reference market index. For plans subject to non-market performance conditions, the fair value is equal to the market price of the shares at the grant date, adequate to reflect the effect of the expected distribution of dividends during the vesting period.

The total cost, thus determined, is allocated over the vesting period, with a contra entry to a specific equity reserve.

Bank loans and other financial liabilities, trade and other payables

Bank loans and other financial liabilities, current account overdrafts, trade and other payables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method. Unless otherwise indicated, the carrying amount approximates the fair value.

Payables to football clubs related to transfer campaigns

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

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

Financial instruments

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

All derivative financial instruments are measured at fair value, as established by IFRS 9. Fair value changes in derivative instruments that are designated, and effective, for the hedging of future cash flows relating to the Company's contractual commitments and to planned transactions, are booked directly to equity, while the ineffective portion is recognised immediately in the income statement. If the contractual commitments or planned transactions subject to hedging result in the recognition of assets or liabilities, at the moment in which the assets or liabilities are recognised, gains or losses on the derivative that were booked directly to equity are included in the initial measurement of the acquisition cost or the carrying amount of the asset or the liability. For cash flow hedges that do not result in the recognition of assets or liabilities, the amounts that were booked directly to 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 recognised in the income statement.

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

The accounting method of the hedge is abandoned when the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies as a hedge. At that moment, the accumulated gains or losses of the hedging instrument recognised directly in 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 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.

Revenues and costs recognition

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

Ticket sales and broadcasting revenues

Ticket sales and broadcasting revenues are recognised when the relative match is actually played. In certain cases, contracts relating to broadcasting revenues stipulate that revenue recognition is subject to specific conditions being met, such as, for example, qualifying for a certain stage of the competition. In such circumstances, revenue is recognised when the contractual condition is met, i.e. upon qualification, and not when the relative match is actually played.

Season tickets, if collected at the end of the previous season, are recognised as deferred income and charged to the income statement in relation to the matches played during the relevant season.

Revenues from sponsorships, advertising and services

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

Revenues from sales of products and licences

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

Revenues from players' registration rights

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

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

Wages and salaries and variable bonuses to players

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

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

Translation of foreign currency items

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

Earnings per share

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

Taxes

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

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

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

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

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

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

Main sources of uncertainty in estimates used in the financial statements

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite useful life). The Company also notes that, at the level of the industry, there are certain profiles of complexity and interpretative difficulties with regard to the accounting of "cross transactions".

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

Pursuant to IFRS 8 - *Operating Segments*, the Company's main business segment is participation in domestic and international football competitions; as a consequence, the economic 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. FINANCIAL RISKS MANAGEMENT

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

Credit risk

Credit risk essentially derives from trade receivables from customers and receivables from football clubs arising from disposals of players. Juventus has appropriate procedures in place to minimise exposure to this risk. In particular, receivables due from Italian football clubs are secured through the clearing house system organised by LCA. Fees receivable under contracts for audiovisual rights instead are, instead, indirectly secured by guarantees given to LCA by the entities that win said rights. In addition, the Company is also exposed to the risks associated with the non-collection of unsecured receivables, mainly due from sponsors, from which the bulk of its revenues derives, however, concentrated on a relatively small number of counterparties.

Interest rate risk

Variable-rate loans expose the Company to the risk that cash flows may fluctuate as a result of changes in interest rates. These financial market risks could affect the Company's financial position and operating results. For this reason, such risks are identified and monitored in order to detect potential negative effects in advance and take the necessary actions to mitigate them. The financial liabilities that give rise to this risk include bank overdrafts, payables to factoring companies for advances on commercial contracts, and medium-term loans obtained from certain banking institutions.

To mitigate exposure to interest rate fluctuations, the Company regularly monitors market trends, evaluates refinancing opportunities and performs sensitivity analyses on expected cash flows. Furthermore, the Company diversifies its debt maturities in order to avoid concentrations and reduce exposure to refinancing risk in unfavourable contexts. Finally, the Company maintains adequate cash reserves and committed credit lines in order to ensure financial flexibility and reduce the impact of any unfavourable interest rate trends. It should be noted that the Group does not use derivative financial instruments in interest rate risk management.

Financial liabilities exposed to interest rate risk were subjected to a sensitivity analysis on the date of drafting of this annual report. This analysis was performed based on the assumption that year-end exposure had remained constant for the entire period. For the 2024/2025 financial year, an increase of 100 basis points in variable-rate loans would have resulted, on an annual basis, in higher net financial expenses of € 2,716 thousand (€ 2,095 thousand in 2023/2024).

Exchange rate risk

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

Liquidity risk

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk by keeping the total amount of credit facilities in place with a number of leading credit institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For further information on bank credit facilities, please refer to Note 53 - *Commitments and guarantees*.

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force it to exceed its credit limits, this could result in financial stress.

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

IFRS accounting standards, amendments and interpretations applied as from 1 July 2024

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Company from 1 July 2024:

- On 23 January 2020, the IASB published amendments to *IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* and on 31 October 2022 published amendments to IAS 1 - *Presentation of Financial Statements: Non-current liabilities with Covenant*. Said amendments aim to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer the settlement of a liability for at least twelve months is subject to compliance with certain metrics (i.e. covenants).
- On 22 September 2022 the IASB published amendments to IFRS 16 - *Leases*, relating to the liability arising from sales and leaseback transactions ("**Sale and Leaseback**"). The amendments aim to improve the measurement requirements for liabilities in such transactions, ensuring that the seller-lessee does not recognise any gains or losses related to the right of use it retains.
- On 25 May 2023, the IASB published amendments to *IAS 7 - Statement of Cash Flows* and to *IFRS 7 - Financial Instruments: Disclosure: Supplier Finance Arrangements,* that introduce new disclosure requirements to enhance the transparency and usefulness of the information provided by entities about supplier finance arrangements and are intended to assist users of financial statements in understanding the effects of such arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of these amendments had no significant effects on the Company's Statutory Financial Statements.

IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by the Company as at 1 July 2024

The following IFRS accounting standards, amendments and interpretations were endorsed by the European Union, but are not yet mandatorily applicable and were not adopted early by the Company as at 1 July 2024:

- On 15 August 2023, the IASB issued amendments to IAS 21 - *The effects of changes in foreign exchange rates: Lack of convertibility*, to clarify how an entity should apply a consistent approach to assessing whether one currency is convertible into another currency and, when it is not, determine the exchange rate to use and the information to provide. The amendments shall apply from 1 July 2025; however, earlier application is permitted.
- On 30 May 2024, the IASB published amendments the classification and measurement of financial instruments, leading to a review of *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments: Disclosure*, with the aim of reducing differences in the application of standards, making requirements clearer and more consistent. The amendments: (a) clarify the date of recognition and termination of specific financial instruments, introducing a new exception for some financial liabilities adjustable through electronic transfer systems, which may be derecognised before the settlement date, provided that certain criteria are met; (b) provide further clarifications and indications to determine whether a financial asset meets the criterion of solely for the payment of principal and interest (SPPI); (c) introduce new information to be provided for instruments with contractual terms that may change cash flows (such as instruments linked to environmental, social and governance (ESG) targets); and (d) update the information to be provided for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments shall apply from 1 July 2026; however, earlier application is permitted.
- On 18 July 2024, the IASB issued *Annual Improvements to IFRS Standards — Volume 11*, which contains five changes to standards following the annual IASB improvement project that uses the annual improvement process to make necessary, but not urgent, changes to IFRSs that will not be included as part of another major project. The amended standards are: IFRS 1 — *First adoption of international accounting standards*, IFRS 7 — *Financial Instruments: Disclosure*

and related Guide for the implementation of IFRS 7; IFRS 9 — *Financial Instruments*; IFRS 10 — *Consolidated Financial Statements*; and IAS 7 — *Statement of Cash Flows*. The amendments shall apply from 1 July 2026; however, earlier application is permitted.

- On 18 December 2024, the IASB issued amendments concerning electricity supply contracts dependent on nature, which amended IFRS 9 — *Financial Instruments* and IFRS 7 — *Financial Instruments: Disclosure*, to help companies better represent the financial effects of such contracts, often structured as energy purchase agreements (PPA), in light of the growing use of these tools. The amendments shall apply from 1 July 2026; however, earlier application is permitted.

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

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

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

- On 9 April 2024, IASB published *IFRS 18 — Presentation and Disclosure in Financial Statements,* which introduces new concepts concerning: (i) the structure of the income statement, (ii) the information required for the economic performance measures, which must be presented outside the entity's main financial statements (performance measures defined by management), and (iii) the strengthened principles for the aggregation and disaggregation of information, applicable both to the main financial statements and notes to the financial statements. The amendments will apply from 1 July 2027.
- On 9 May 2024, the IASB published IFRS 19 — *Subsidiaries without Public Accountability: Disclosure*, which allows eligible subsidiaries to use IFRS Accounting Standards with a reduction in the information required, better adapted to the needs of users of their financial statements, as well as to maintain only one set of accounting registrations to meet the needs of both the parent company and users of financial statements. The amendments shall apply from 1 July 2027; however, earlier application is permitted.

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

8. PLAYERS' REGISTRATION RIGHTS, NET

This item can be detailed as follows:

amounts in thousands of Euro	Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025
Men's First Team	532,730	234,491	298,239
Other professional players	117,627	96,694	20,933
U23 Next Gen	6,892	2,987	3,905
Registered youth players	980	823	157
Female players	648	371	277
Players' registration rights, net	**658,877**	**335,366**	**323,511**

Details relating to the Men's First Team, Next Gen team and other professionals are reported below:

amounts in thousands of Euro Player name	Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025	Contract term	Contract expiry date	
Men's First Team	**532,730**	**234,491**	**298,239**			
Adzic Vasilije	7,162	1,432	5,730	5 years	30/06/2029	
Cabal Murillo Juan David	12,408	2,387	10,021	5 years	30/06/2029	
Cambiaso Andrea	15,684	7,404	8,280	5 years	30/06/2029	
Di Gregorio Michele	18,258	3,619	14,639	5 years	30/06/2029	
Fernandes da Conceicao Francisco	—	—	—	1 year	30/06/2025	(a)
Gatti Federico	9,106	4,673	4,433	5 years	30/06/2028	
Gonzalez Nicolas Ivan	35,013	6,136	28,877	5 years	30/06/2029	
Kalulu Kyatengwa Pierre	14,118	260	13,858	5 years	30/06/2029	(b)
Kelly Lloyd Casius	21,766	2,029	19,737	4.5 years	30/06/2029	
Kolo Muani Randal	—	—	—	0.5 years	30/06/2025	(a)
Koopmeiners Teun	52,666	9,155	43,511	5 years	30/06/2029	
Kostic Filip	16,055	11,642	4,413	4 years	30/06/2026	
Locatelli Manuel	37,821	22,522	15,299	5 years	30/06/2028	
Mbangula Tshifunda Samuel Germain K.	2,590	844	1,746	4 years	30/06/2028	
McKennie Weston James Earl	26,527	21,869	4,658	2 years	30/06/2026	
Milik Arkadiusz Krystian	8,001	4,830	3,171	3 years	30/06/2027	
Oliveira Baio Alberto	12,897	1,333	11,564	4.5 years	30/06/2029	
Perin Mattia	16,290	15,472	818	3 years	30/06/2027	
Pinsoglio Carlo	876	849	27	2 years	30/06/2026	
Rouhi Jonas Jakob	1,193	496	697	4 years	30/06/2028	
Rugani Daniele	4,787	4,496	291	2 years	30/06/2026	
Savona Nicolo'	346	45	301	5 years	30/06/2029	
Silva Nascimento Gleison Bremer	51,275	23,610	27,665	5 years	30/06/2029	
Soares De Paulo Douglas Luiz	48,708	14,285	34,423	5 years	30/06/2029	(c)
Thuram-Ulien Khaphren	20,402	4,008	16,394	5 years	30/06/2029	
Vlahovic Dusan	85,358	65,807	19,551	4.5 years	30/06/2026	
Weah Timoty Tarpeh	12,488	4,879	7,609	5 years	30/06/2028	
Yildiz Kenan	935	409	526	5 years	30/06/2029	

(a) Acquisition on a temporary basis.

(b) Permanent acquisition following the exercise of the option right.

(c) The carrying amount at 30 June 2025 was prudentially adjusted to its fair value also due to the conditions set out in the loan agreement with the obligation/right to buy signed with Nottingham Forest in August 2025.

amounts in thousands of Euro Player name	Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025	Contract term	Contract expiry date	
Next Gen	**6,892**	**2,987**	**3,905**			
Afena-Gyan Felix Ohene	—	—	—	5 years	30/06/2029	(a)
Amaradio Luca	52	26	26	2 years	30/06/2026	
Anghele Lorenzo	232	112	120	5 years	30/06/2028	
Citi Alessandro	24	24	—	1 year	30/06/2025	
Comenencia Livano Shyron	605	355	250	2 years	30/06/2027	
Cudrig Nicolo'	96	67	29	3 years	30/06/2027	
Daffara Giovanni	20	5	15	4 years	30/06/2028	
De Jesus Gomes Pedro Felipe	955	89	866	5 years	30/06/2029	
Deme Serigne Abdou	64	12	52	3 years	30/06/2027	
Faticanti Giacomo	—	—	—	4 years	30/06/2028	(a)
Garofani Giovanni Gabriele	54	53	1	2 years	30/06/2026	
Guerra Simone	13	11	2	2 years	30/06/2026	
Macca Federico	362	117	245	3 years	30/06/2027	
Mancini Tommaso	1,966	1,069	897	5 years	30/06/2027	
Owusu Augusto Seedorf	25	14	11	3 years	30/06/2027	
Papadopoulos Christos	—	—	—	5 years	30/06/2029	(a)
Perotti Clemente	91	73	18	2 years	30/06/2026	
Pietrelli Alessandro	1,080	74	1,006	5 years	30/06/2029	
Poli Fabrizio	25	25	—	1 year	30/06/2025	
Puczka David	180	59	121	3 years	30/06/2027	
Quattrocchi Juan Ignacio	521	512	9	5 years	30/06/2029	
Rizzo Niccolò	—	—	—	4 years	30/06/2028	
Savio Federico	5	3	2	3 years	30/06/2026	
Scaglia Filippo	10	5	5	2 years	30/06/2026	
Scaglia Simone	—	—	—	4 years	30/06/2026	
Silva Semedo Luis Hemir	—	—	—	5 years	30/06/2029	(a)
Stivanello Riccardo	—	—	—	4 years	30/06/2028	(a)
Turco Stefano	175	137	38	3 years	30/06/2026	
Turicchia Riccardo	174	114	60	2 years	30/06/2027	
Villa Lorenzo	163	31	132	3 years	30/06/2027	

(a) Acquisition on a temporary basis.

amounts in thousands of Euro Player name		Historical cost at 30 June 2025	Accumulated amortisation and write-downs at 30 June 2025	Net carrying amount at 30 June 2025	Contract term	Contract expiry date
Other professional players		**117,627**	**96,694**	**20,933**		
Amadio Alex		95	30	65	3 years	30/06/2027
Barido Francisco		53	18	35	3 years	30/06/2027
Bassino Alessandro		30	13	17	1 year	30/06/2027
Bellino Filippo	(*)	15	3	12	3 years	30/06/2027
Biggi Silvano	(*)	25	15	10	2 years	30/06/2026
Biliboc Lorenzo		8	7	1	2 years	30/06/2026
Borasio Benit		–	–	–	3 years	30/06/2027
Boufandar Adam		10	5	5	2 years	30/06/2026
Bracco Luca Cesare		–	–	–	3 years	30/06/2027
Ceppi Paolo		–	–	–	3 years	30/06/2027
Cerri Leonardo	(*)	1,699	1,444	255	1 year	30/06/2027
Compagnon Mattia	(*)	4,081	3,054	1,027	1 year	30/06/2027
Crapisto Francesco		4	3	1	3 years	30/06/2026
De Brul Maxime		–	–	–	3 years	30/06/2027
De Sciglio Mattia	(*)	12,241	12,241	–	3 years	30/06/2025
Di Biase Gianmarco	(*)	257	156	101	2 years	30/06/2027
Djahl Rayan		290	97	193	1 year	30/06/2027
Durmisi Arman		900	267	633	3 years	30/06/2027
Durmisi Dajan		50	47	3	2 years	30/06/2026
Embalo' Dialo' Tiago Emanuel	(*)	5,155	3,044	2,111	3 years	30/06/2026
Finocchiaro Gabriele		110	73	37	4 years	30/06/2027
Firman Andriy	(*)	285	183	102	1 year	30/06/2026
Florea Andrei Gabriele	(*)	35	30	5	2 years	30/06/2026
Fuscaldo Matteo	(*)	118	72	46	2 years	30/06/2026
Gielen Wout		85	28	57	3 years	30/06/2027
Gil Puche Javier		223	96	127	4 years	30/06/2028
Gonzalez Facundo	(*)	2,255	1,422	833	3 years	30/06/2026
Gori Stefano	(*)	3,239	3,239	–	4 years	30/06/2025
Grelaud Josue Banewa		85	56	29	3 years	30/06/2026
Jakab Matyas Gaspar		80	14	66	3 years	30/06/2027
Keutgen Enzo		35	23	12	3 years	30/06/2026
Ledonne Nicolo'	(*)	18	18	–	3 years	30/06/2027
Leone Francesco	(*)	21	11	10	3 years	30/06/2026
Lopez Comellas Ivan		575	175	400	3 years	30/06/2027
Martinez Crous Bruno		207	128	79	3 years	30/06/2026
Mazur Patryk		225	119	106	1 year	30/06/2027
Merola Antonio Stefano		10	2	8	3 years	30/06/2027
Miretti Fabio	(*)	710	230	480	4 years	30/06/2028
Montero Benia Alfonso		180	120	60	3 years	30/06/2026
Nonge Boende Joseph	(*)	540	540	–	3 years	30/06/2026
Ngana Valdes		–	–	–	3 years	30/06/2026
Nisci Alessandro		10	9	1	3 years	30/06/2027
Pagnucco Filippo		319	213	106	4 years	30/06/2028
Pecorino Emanuele	(*)	708	548	160	2 years	30/06/2027
Pugno Diego		81	14	67	4 years	30/06/2028
Radu Riccardo Adrian		–	–	–	3 years	30/06/2027
Ramos De Oliveira Melo Arthur Henrique	(*)	80,620	67,553	13,067	3 years	30/06/2027
Ripani Diego		297	222	75	3 years	30/06/2027
Santa Maria Mateo		20	4	16	3 years	30/06/2027
Savonnier Nelson Julien		95	91	4	3 years	30/06/2027
Sersanti Alessandro	(*)	214	157	57	1 year	30/06/2027
Sosna Adam		–	–	–	1 year	30/06/2026
Srdoc Ivano		940	600	340	2 years	30/06/2027
Sylla Amara Idris		58	32	26	1 year	30/06/2027
Tiozzo Pagio Marco		–	–	–	3 years	30/06/2027
Trocino Luca	(*)	23	8	15	3 years	30/06/2027
Vacca Alessio		25	25	–	2 years	30/06/2026
Ventre Alessandro		23	22	1	3 years	30/06/2026
Verde Francesco		120	48	72	4 years	30/06/2028
Zelezny Rodoslaw Dominik		125	125	–	3 years	30/06/2025

(*) Temporarily registered for a third-party company in the 2024/2025 sport season.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Male professional players	Male youth players	Female professional players	Female youth players	Total
Carrying amount	*735,136*	*1,204*	*344*	*18*	*736,702*
Accumulated amortisation	*(448,058)*	*(636)*	*(191)*	*(7)*	*(448,892)*
Write-down provision	*(13,189)*	*(41)*	*(15)*	*—*	*(13,245)*
Balance at 30 June 2024	**273,889**	**527**	**138**	**11**	**274,565**
Investments	**215,295**	**274**	**384**	**8**	**215,961**
Disinvestments (gross)	*(293,425)*	*(255)*	*(100)*	*(6)*	*(293,786)*
Utilisation of accumulated amortisation	*235,443*	*163*	*68*	*2*	*235,676*
Utilisation of write-down provision	*15,970*	*41*	*15*	*—*	*16,026*
Disinvestments (net)	**(42,012)**	**(51)**	**(17)**	**(4)**	**(42,084)**
Amortisation	**(116,317)**	**(273)**	**(187)**	**(4)**	**(116,781)**
Write-downs	**(7,937)**	**(161)**	**(52)**	**—**	**(8,150)**
Reclassifications	**159**	**(159)**	**5**	**(5)**	**—**
Balance at 30 June 2025	**323,077**	**157**	**271**	**6**	**323,511**
Carrying amount	*657,249*	*980*	*635*	*13*	*658,877*
Accumulated amortisation	*(329,016)*	*(662)*	*(312)*	*(7)*	*(329,997)*
Write-down provision	*(5,156)*	*(161)*	*(52)*	*—*	*(5,369)*
Balance at 30 June 2025	**323,077**	**157**	**271**	**6**	**323,511**

The main incoming transactions relating to players' registration rights carried out during the year:

amounts in thousands of Euro Player	Counterparty	Price		IFRS carrying amount of registration rights (including expenses and bonuses)	Contract term (years)
Permanent acquisitions					
Koopmeiners Teun	Atalanta BC	51,300	(a)	52,666	5
Gonzalez Nicolas Ivan	ACF Fiorentina	33,000	(b)	35,013	5
Kelly Lloyd Casius	Newcastle United Football Club	17,562	(c)	21,766	4.5
Thuram-Ulien Khéphren	OGC Nice	20,000	(d)	20,402	5
Di Gregorio Michele	AC Monza	18,000	(e)	18,258	5
Kalulu Kyatengwa Pierre Kazeye Rommel	AC Milan	13,552	(f)	14,118	5
Oliveira Baio Alberto	Vitória Sport Clube	12,500	(g)	12,897	4.5
Cabal Murillo Juan David	Hellas Verona FC	11,000	(h)	12,408	5
Adzic Vasilije	FK Buducnost Podgorica	5,230		7,162	5
Other investments/increases (i)				*21,271*	
Total investments				**215,961**	

(a) In addition, bonuses for amounts not exceeding € 6 million are envisaged upon achievement of given sports objectives, of which € 750 thousand accrued in the 2024/2025 sport season.

(b) In addition, bonuses for amounts not exceeding € 5 million are envisaged upon achievement of given sports objectives, of which € 250 thousand accrued in the 2024/2025 sport season.

(c) In addition, bonuses for amounts not exceeding € 6.5 million (equal to £ 5.4 million) are envisaged upon achievement of given sports objectives, of which approximately € 1.2 million (equal to £ 1 million) accrued in the 2024/2025 sport season.

(d) In addition, bonuses for amounts not exceeding € 5 million are envisaged upon achievement of given sports objectives, of which € 450 thousand accrued in the 2024/2025 sport season.

(e) In addition, bonuses for amounts not exceeding € 2 million are envisaged upon achievement of given sports objectives, of which € 500 thousand accrued in the 2024/2025 sport season.

(f) It should be noted that the agreement provided for temporary acquisition until 30 June 2025 and the option for permanent acquisition, exercised in May 2025. In addition, bonuses for amounts not exceeding € 3.2 million are envisaged upon achievement of given sports objectives, of which € 242 thousand accrued and disbursed in the 2024/2025 sport season before the exercise of the option for permanent acquisition.

(g) In addition, bonuses for amounts not exceeding € 2.5 million are envisaged upon achievement of given sports objectives.

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

(i) They include the capitalisation of sport performance-related bonuses, owed to the transferor clubs on players acquired in previous Transfer Campaigns, as well as ancillary costs for the renewal of some players' registration rights contracts.

The main outgoing transactions relating to players' registration rights carried out during the year:

amounts in thousands of Euro Player	Counterparty	Price		Present value	Net carrying amount		Solidarity contribution	Gains (losses)
Permanent disposals								
Soulè Malvano Matias	AS Roma	25,610	(a)	23,787	1,458		—	22,329
Huijsen Dean Donny (*)	AFC Bournemouth	15,242	(b)	14,264	280		205	13,779
Fagioli Nicolò	ACF Fiorentina	14,125	(c)	13,443	202		—	13,241
Iling-Iunior Samuel (*)	Aston Villa FC	14,000	(d)	13,163	599	(e)	258	12,306
Rovella Nicolò	S.S. Lazio	17,000		16,144	6,824		—	9,320
Barrenechea Enzo Alan Tomas (*)	Aston Villa FC	8,000	(f)	7,522	1,520	(e)	236	5,766
Pinto Ramos Kaio Jorge (*)	Cruzeiro Esporte	7,204		6,792	3,113		205	3,474
Nicolussi Caviglia Hans	Venezia FC	3,500	(g)	3,175	363		—	2,812
Kean Bioty Moise	ACF Fiorentina	13,000	(h)	12,124	10,144		—	1,980
Muharemovic Tarik	US Sassuolo	2,000		1,901	117		—	1,784
Sekulov Nikola	UC Sampdoria	1,500		1,359	44		—	1,315
Pellegrini Luca	S.S. Lazio	4,000		3,798	2,912		—	886
Barbieri Tommaso	US Cremonese	2,000	(i)	1,902	1,193		—	709
Vinarcik Jacub	FC Arouca	70		70	65		1	4
Chiesa Federico	Liverpool FC	12,000	(j)	11,189	11,189		—	—
Andrade Sanches Correia Feliz Alexandre (*)	Gil Vicente FC	1,500	(k)	1,413	1,338		75	—
Other disinvestments		*614*		*694*	*723*		*1*	*(31)*
Total disinvestments (net)				**132,740**	**42,084**		**981**	**89,674**

(a) In addition, bonuses for amounts not exceeding € 4 million are envisaged upon achievement of given sports objectives, of which € 500 thousand accrued in the 2024/2025 sport season.

(b) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives. These bonuses are already fully accrued in the 2024/2025 sport season; again in the 2024/2025 financial year, following the permanent transfer of the player's registration rights from AFC Bournemouth to Real Madrid Club de Futbol, the sell-on fee of € 3.9 million also accrued.

(c) In addition, bonuses for amounts not exceeding € 2.5 million are envisaged upon achievement of given sports objectives.

(d) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives, of which € 1 million accrued in the 2024/2025 sport season.

(e) It should be noted that, following the transfer of the registration rights of the players Iling-Iunior Samuel and Barrenechea Enzo Alan Tomas for a fixed consideration of € 8 million and € 13 million respectively, on 30 June 2024 an agreement was also reached with the same counterparty club for the permanent acquisition of the registration rights of the player Douglas Luiz Soares de Paulo for a fixed consideration of € 50 million. Therefore, the three transactions entailed a monetary net adjustment to be paid by the Company - based on the difference between the fixed considerations - of € 28 million. On the basis of in-depth legal and accounting analyses, these transactions qualify as separate and distinct transactions from both a contractual and substantive point of view. It should also be noted that, in light of the interpretative uncertainties concerning the application of IAS 38 regulating the matter, the Company - in application of its internal procedures - has carried out preliminary as well as ex-post analyses to verify the recurrence of the two requirements (commercial substance and reliable measurement of fair value) necessary to account for transactions at fair value (and, therefore, with recognition of the positive impacts on the income statement mentioned above) even in the event that the transactions were, hypothetically, qualifiable as exchanges of intangible assets pursuant to IAS 38 (and not separate and distinct transactions). These analyses, also carried out with the support of external advisors, confirm the satisfaction of the two requirements. Otherwise, if the transactions had been considered exchanges and if even one of the aforementioned requirements had not been deemed to be satisfied, the transactions could have not been recognised at fair value.

(f) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives, of which € 500 thousand accrued in the 2024/2025 sport season.

(g) In addition, bonuses for amounts not exceeding € 3 million are envisaged upon achievement of given sports objectives.

(h) In addition, bonuses for amounts not exceeding € 5 million are envisaged upon achievement of given sports objectives, of which € 750 thousand accrued in the 2024/2025 sport season.

(i) In addition, bonuses for amounts not exceeding € 0.3 million are envisaged and fully accrued in the 2024/2025 sport season.

(j) In addition, bonuses for amounts not exceeding € 3 million are envisaged.

(k) In addition bonuses for amounts not exceeding of up to € 0.7 million are envisaged.

(*) Capital gain changed slightly compared to the data published in the half-yearly financial report as at 31 December 2024 following receipt of definitive FIFA Clearing House's solidarity contribution count.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised ancillary costs and financial income and expenses implicit in deferred receipts and payments, amounted to a negative € 99.9 million, distributed as follows.

This item can be detailed as follows:

amounts in millions of Euro	Maturity					
	Total	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029
LCA and other minor contributions	**58.1**	23.5	15.6	11.2	7.9	(0.1)
Foreign FCs	**(3.4)**	7.1	1.8	(4.3)	(9.5)	1.5
Agents	**45.2**	29.3	11.7	3.2	1.0	—
Total	**99.9**	**59.9**	**29.1**	**10.1**	**(0.6)**	**1.4**

The balance of players' registration rights, totalling € 323,511 thousand, includes the capitalisation of FIFA agents fees, related to services provided for the Transfer Campaigns, for a residual amount of € 25,979 thousand (of which € 18,746 thousand capitalised during the year).

amounts in thousands of Euro	Ancillary costs related to FIFA agents	
Player	Capitalised in the 2024/2025 financial year	Net carrying amount at 30 June 2025
Adzic Vasilije	2,000	1,600
Amaradio Luca	2	1
Anghele Lorenzo	—	19
Bassino Alessandro	—	17
Boufandar Alan	10	5
Cabal Murillo Juan David	1,411	1,140
Cambiaso Andrea	1,369	1,324
Cerri Leonardo	75	157
Comenencia Livano	100	87
Compagnon Mattia	—	29
Cudrig Nicolò	10	17
Daffara Giovanni	20	15
De Jesus Gomes Pedro Felipe	133	121
Deme Serigne Abdou	30	24
Di Gregorio Michele	552	443
Djahl Rayan	95	63
Embalo' Djalo	—	655
Finocchiaro Gabriele	—	14
Firman Andriy	—	3
Florea Andrei Gabriele	—	2
Garofani Giovanni Gabriele	—	—
Gatti Federico	—	371
Gil Puche Javier	70	60
Gonzalez Facundo	—	569
Gonzalez Nicolas Ivan	2,200	1,814
Guerra Simone	—	2
Kalulu Kyatengwa Pierre	300	295
Kelly Lloyd Casius	2,733	2,478
Koopmeiners Teun	1,125	929
Kostic Filip	—	372
Ledonne Nicolo'	5	—
Locatelli Manuel	—	1,536
Macca Federico	10	7
Martinez Crous Bruno	60	30
Mbangula Tshifunda	200	195
McKennie Weston James Earl	2,105	1,100
Merola Antonio	10	8
Milik Arkadiusz Krystian	—	760
Miretti Fabio	—	105
Nisci Alessandro	10	1
Oliveira Baio Alberto	1,244	1,115
Owusu Augusto Seedorf	10	10
Pagnucco Filippo	20	17
Pecorino Emanuele	—	4
Perotti Clemente	10	7
Perin Mattia	—	49
Pietrelli Alessandro	92	86
Pinsoglio Carlo	50	27
Poli Fabrizio	10	—
Puczka David	30	20
Pugno Diego	50	43
Quattrocchi Juan Ignacio	500	8
Ramos de Oliveira Melo Arthur Henrique	—	79
Ripani Diego	50	40
Rouhi Jonas Jacob	388	305
Rugani Daniele	—	245
Savio Federico	—	2
Savona Nicolo'	330	300
Scaglia Filippo	10	5
Sersanti Alessandro	—	48
Silva Nascimento Gleison Bremer	350	1,882

amounts in thousands of Euro	Ancillary costs related to FIFA agents	
Player	Capitalised in the 2024/2025 financial year	Net carrying amount at 30 June 2025
Soares De Paulo Douglas Luiz	—	1,032
Srdoc Ivano	—	75
Thuram Ulien Khephren	746	599
Turicchia Riccardo	47	59
Verde Francesco	50	43
Villa Lorenzo	10	8
Vlahovic Dusan	—	2,260
Weah Timoty Tarpeh	—	697
Yildiz Kenan	—	456
Female players	114	90
Ancillary costs related to FIFA agents	**18,746**	**25,979**

For further details on the changes of players' registration rights, please also refer to the statement required by the FIGC regulations annexed to these Notes to the financial statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent Transfer Campaign highlighted potential impairment of certain players' registration rights (mainly due to the terms of the loan agreement with an obligation/right to redeem the player Douglas Luiz, signed with Nottingham Forest in August 2025); this potential impairment was already reflected in the financial statements for the 2024/2025 financial year.

9. OTHER INTANGIBLE ASSETS

These assets are mainly constituted by rights for the commercial use of the Company's TV archives (the "**Juventus Library**") and right-of-use assets. The item "Right-of-use assets" includes the value of the surface rights on the stadium and the former Continassa Area. "Other intangible assets" mainly refer to trademarks, software and the photography archive.

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Juventus Library	Right-of-use assets	Other intangible assets	Total
Carrying amount at beginning of the year	29,850	21,739	20,355	71,944
Accumulated amortisation at beginning of the year	—	(953)	(17,174)	(18,127)
Balance at 30 June 2024	**29,850**	**20,786**	**3,181**	**53,817**
Investments	—	—	1,290	1,290
Amortisation	—	(252)	(853)	(1,105)
Balance at 30 June 2025	**29,850**	**20,534**	**3,618**	**54,002**
Carrying amount at end of the year	29,850	21,739	21,645	73,234
Accumulated amortisation at end of the year	—	(1,205)	(18,027)	(19,232)
Balance at 30 June 2025	**29,850**	**20,534**	**3,618**	**54,002**

The Juventus Library represents an intangible asset with an indefinite useful life, in that the historical archive of TV images is expected to expand over time and could be used in perpetuity. This asset was initially recognised at cost and, as there are currently no indications of impairment, it is tested at least annually for impairment.

As at 30 June 2025, the carrying amount of the Juventus Library is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of ancillary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the 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 9.5%, calculated as the average of the WACC values assigned to Juventus by leading financial institutions. The Company conducted a sensitivity analysis, using the WACC as the core parameter to estimate the recoverable value. This analysis showed that a 100 basis points increase in the discount rate would not cause an excess book value in relation to its recoverable value. The Company prepared the analysis with the support of a leading consulting company.

In relation to the Juventus Library, the Company had also entered into some commercial contracts against which it has already received advances for € 8,485 thousand, recognised under the item "Advances received".

Investments included in the item "Other intangible assets" mainly refer to costs incurred for the purchase, implementation and development of software also for the prevention of any hacking actions.

10. LAND AND BUILDINGS

These assets refer to:

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

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Land		Buildings					Total
	Allianz Training Center Vinovo	Adjacent land (*)	Allianz Stadium	Headquarters	Continassa Training Center	Allianz Training Center Vinovo	Right-of-use assets	
Carrying amount at beginning of the year	5,000	10,800	116,812	23,657	23,900	25,011	455	205,635
Accumulated depreciation at beginning of the year	—	—	(29,134)	(1,864)	(3,422)	(11,665)	(18)	(46,103)
Balance at 30 June 2024	**5,000**	**10,800**	**87,678**	**21,793**	**20,478**	**13,346**	**437**	**159,532**
Investments	—	—	217	11	114	189	—	531
Reclassification of the item "Tangible assets in progress and advance payments"	—	—	37	—	301	—	—	338
Disinvestments	—	—	—	—	(15)	—	—	(15)
Depreciation	—	—	(2,361)	(693)	(651)	(852)	(219)	(4,776)
Balance at 30 June 2025	**5,000**	**10,800**	**85,571**	**21,111**	**20,227**	**12,683**	**218**	**155,610**
Carrying amount at end of the year	5,000	10,800	117,066	23,668	24,300	25,200	455	206,489
Accumulated depreciation at end of the year	—	—	(31,495)	(2,557)	(4,073)	(12,517)	(237)	(50,879)
Balance at 30 June 2025	**5,000**	**10,800**	**85,571**	**21,111**	**20,227**	**12,683**	**218**	**155,610**

(*) Land adjacent to the Allianz Training Center in Vinovo

11. OTHER TANGIBLE ASSETS

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Plant and machinery	Industrial and commercial equipment	Right-of-use assets	Other assets	Total
Carrying amount at beginning of the year	46,454	5,477	3,216	22,843	77,990
Accumulated depreciation at beginning of the year	(43,009)	(4,483)	(2,596)	(19,876)	(69,964)
Balance at 30 June 2024	**3,445**	**994**	**620**	**2,967**	**8,026**
Investments	756	237	1,758	1,736	4,487
Depreciation	(903)	(318)	(1,650)	(1,294)	(4,165)
Disinvestments	(1,048)	(22)	(207)	(70)	(1,347)
Utilisation of accumulated depreciation	1,048	3	203	40	1,294
Balance at 30 June 2025	**3,298**	**894**	**724**	**3,379**	**8,295**
Carrying amount at end of the year	46,162	5,692	4,767	24,509	81,130
Accumulated depreciation at end of the year	(42,864)	(4,798)	(4,043)	(21,130)	(72,835)
Balance at 30 June 2025	**3,298**	**894**	**724**	**3,379**	**8,295**

The investments in the period mainly refer to the costs incurred for the purchase of hardware relating to the data transmission network and for the acquisition of the right-of-use two big screens and the new LEDs at the Allianz Stadium.

12. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

Tangible assets in progress and advance payments as at 30 June 2025 amounted to € 730 thousand (€ 544 thousand as at 30 June 2024) and mainly refer to advances paid for the completion of the refurbishment of the East Section of the Allianz Stadium.

13. EQUITY INVESTMENTS

This item can be detailed as follows:

amounts in thousands of Euro Company name	Headquarters	Share capital (in Euro)	Equity at 30 June 2025	Carrying amount at 30 June		% of interest in the share capital at 30 June 2025
				2025	2024	
Equity investments in subsidiaries						
B&W Nest S.r.l.	Italy	30,000	679	2,829	2,829	100.0%
Equity investments in joint ventures measured at FVPL						
J Medical S.r.l.	Italy	59,000	3,160	11,126	9,288	50.0%
Equity investments in associates measured using the equity method						
European Super League Company, S.L. (*)	Spain	2,000,000	10,575	3	3	10.0%
Tobeez F&B Italia S.r.l.	Italy	30,000	439	176	177	40.0%
WeArena Torino S.r.l. (**)	Italy	200,000	—	—	40	—
Plan B S.r.l. Società Benefit in liquidation(**)	Italy	10,000	—	—	2	—
Total				**14,134**	**12,339**	

(*) The company was established in April 2021 by 11 top European clubs based on the Super League project. On 6 June 2023, the Company announced that it had sent a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (Football Club Barcelona and Real Madrid Club de Futbol) in order to open a period of discussion between the three clubs concerning Juventus' possible exit from the Super League Project. On 13 July 2023, as a result of these discussions and taking into account certain differences in the interpretation of the agreements applicable to the Super League Project, the Company started the procedure for leaving the aforementioned Project, while reiterating the fact that, pursuant to applicable contractual provisions, the prior consent of the other clubs involved in the Super League Project is required for the withdrawal to take effect. The applicable agreement does not provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties, it being understood that, without the consent of the other parties, the withdrawal has no effect. On 20 September 2023, Juventus notified all interested parties (i.e. Football Club Barcelona and Real Madrid Club de Futbol and all other clubs participating in the Super League Project from the beginning) of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from the Super League Project. Football Club Barcelona and Real Madrid Club de Futbol have not, to date, given their consent to Juventus' withdrawal.

(**) It should be noted that the respective shareholding was sold during the 2024/2025 financial year, with no significant accounting effects. For further information, please refer to Note 45 - *Provisions, other impairments/reversals and releases of provisions.*

Since it is a non-listed limited liability company, the equity investment in J Medical is classified under financial instruments measured at Level 3 fair value as the measurement is based on non-observable inputs.

The determination of the fair value was carried out through an income approach, using a model for discounting future cash flows (DCF) that reflects the investee company's economic and financial projections, as well as the management assumptions related to growth rates, operating margins and discount rates.

The following table summarises the main non-observable inputs used in the measurement of Level 3 fair value and can be detailed as follows:

Significant inputs	At 30June 2025	At 30 June 2024
Cost of equity	6.53%	7.10%

Given the company's capital structure, the WACC (Weighted Average Cost of Capital) coincides with the cost of equity (Cost of Equity "CoE").

During the year, the change in the fair value of the equity investment resulted in a positive effect on the income statement, equal to € 1,837 thousand, recognised in the item "Change in fair value in equity investments in joint ventures" of the income statement.

The table below shows a fair value sensitivity analysis as at 30 June 2025 compared to hypothetical changes in significant inputs, and the impact corresponding to the income statement and can be detailed as follows:

amounts in thousands of Euro	Fair value of the equity investment as at 30/06/2025	Impact on changes in fair value on the income statement
CoE -1%	12,870	3,581
Basic CoE	11,126	1,837
CoE +1%	9,846	557

Below, as required by IFRS 12 - *Disclosure of interests in other entities*, a summary of the main economic and financial data, prepared in accordance with the Italian accounting standards adjusted in compliance with the IFRS standards, of B&W Nest S.r.l. ("**B&W Nest**") and J Medical:

	B&W Nest S.r.l.		J Medical S.r.l.	
amounts in thousands of Euro	At 30 June 2025	At 30 June 2024	At 30 June 2025	At 30 June 2024
Current assets	1,338	1,222	4,352	3,367
of which cash and cash equivalents	*584*	*674*	*2,186*	*899*
Non-current assets	9,758	11,904	2,124	2,645
Equity	(679)	(947)	3,160	2,353
Current liabilities	4,235	5,817	2,669	3,102
of which financial liabilities	*2,161*	*3,636*	—	*500*
Non-current liabilities	7,539	8,256	646	557
of which financial liabilities	*7,333*	*7,991*	—	—

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	For the year 2024/2025	For the year 2023/2024
Revenues	7,720	7,140	15,390	14,618
Costs	7,421	7,270	14,266	13,281
of which amortisation	*2,169*	*2,110*	*457*	*628*
of which net financial expenses	*208*	*296*	*41*	*72*
Profit (loss) for the period	251	(56)	807	989
of which income taxes	*47*	*75*	*(317)*	*(348)*

14. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets as at 30 June 2025 mainly comprise the fair value of J Village real estate fund units for € 22,578 thousand, held by Juventus following the transfer of surface rights and building rights relating to the Continassa area to the fund. The transaction led to the subscription of J Class units of the fund, for a nominal value of € 12,100 thousand, which cannot be disposed for the entire fund duration, and Class A units for a nominal value of € 12,000 thousand, classified among the current financial assets, available for sale. The fund is managed by REAM SGR. The fund will expire on 31 December 2025 (ten years from 28 July 2015).

Following the partial repayment of the nominal portion in March 2025 by the fund for a total of € 2,410 thousand, the nominal value of class J and class A units decreased to € 10,890 thousand and € 10,800 thousand respectively.

These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed. As at 30 June 2025, the fund holds three main assets in its portfolio: J Hotel, concept store and school.

Juventus, despite holding 41.1% of the units, 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.

As at 30 June 2025, Class J units were reclassified as current financial assets. This reclassification reflects the nature of the units, which will become due and payable by the fund's expiry date (currently set at 31 December 2025, as per the fund's regulations). At present, it is assumed that the disposal of the above-mentioned residual investments will be completed by that date. In this regard, it should be noted that during the 2024/2025 financial year, after appointing a leading international real estate brokerage firm to sell the remaining assets, the fund evaluated purchase offers for the properties in its portfolio (primarily with regard to the J Hotel, for which a potential buyer is currently conducting due diligence). The duration of the fund may also be extended by REAM SGR for a maximum of three years (the so-called grace period) if the disposal is not completed by 31 December 2025. In this case, the classification of units must be reconsidered accordingly.

Non-current financial assets also include € 1,400 thousand as an interest-bearing loan granted to the subsidiary B&W Nest to support the company's development, in addition to € 13 thousand as accrued interest as at 30 June 2025, included among current financial assets.

15. DEFERRED TAX ASSETS

This item can be detailed as follows:

amounts in thousands of Euro	Taxes at 30 June 2024	Provisions	Utilisations	Taxes at 30 June 2025
Tax losses carried forward	**4,660**	268	—	**4,928**

The provision for the year on tax losses carried forward accounts for 80% of the deferred tax liabilities allocated for the tax amortisation of the Library (over 18 years) which, for statutory financial statement purposes, is considered an asset with an indefinite useful life and therefore subject to impairment test.

As a result of the losses incurred in past years, also related to non-recurring negative events (Covid, penalties, etc.), the Company has approximately € 1,018 million in tax losses carried forward on which no deferred tax assets have been recognised to date.

For further information, please refer to Note 48 — *Income taxes*.

16. RECEIVABLES FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These mainly refer to receivables due from football clubs deriving from the transfers of players; they are due within the next five financial years and, as regards those due from Italian clubs, are covered by guarantees through LCA.

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

This item can be detailed as follows:

amounts in thousands of Euro	Current	Non-current	Balance at 30 June 2025
ACF Fiorentina S.r.l.	9,693	15,291	24,984
S.S. Lazio S.p.A.	6,966	14,034	21,000
A.S. Roma S.p.A.	7,007	12,998	20,005
Genoa Cricket and Football Club S.p.A.	3,270	5,325	8,595
Atalanta B.C. S.p.A.	5,000	—	5,000
Venezia F.C. S.p.A.	1,160	2,340	3,500
Palermo F.C. S.p.A.	1,152	1,966	3,118
U.S. Sassuolo Calcio S.r.l.	700	1,300	2,000
U.C. Sampdoria S.p.A.	500	1,000	1,500
Cagliari Calcio S.p.A.	600	—	600
Unione Sportiva Cremonese S.p.A.	964	659	1,623
Pisa Sporting Club S.r.l.	100	200	300
U.S. Salernitana 1919 S.r.l.	42	168	210
Delfino Pescara S.p.A.	160	—	160
U.S. Lecce S.p.A.	75	75	150
U.S. Triestina Calcio 1918 S.r.l.	100	—	100
U.S. Avellino 1912 S.r.l.	100	—	100
F.C. Pro Vercelli 1892 S.r.l.	40	50	90
Como 1907 S.r.l.	43	43	86
U.S. Catanzaro 1929 S.r.l.	50	—	50
Empoli F.C. S.p.A.	25	—	25
S.S.C. Napoli S.p.A.	6	—	6
S.S. Lazio Women 2015 a r.l.	1	—	1
Total Italy	**37,754**	**55,449**	**93,203**
Aston Villa FC Ltd	5,423	—	5,423
AFC Bournemouth Ltd	3,372	1,995	5,367
Cruzeiro Esporte Clube S.A. do Futebol	1,185	2,946	4,131
Tottenham Hotspur F.&A. Co. Ltd	1,478	—	1,478
Watford Association Football Club Ltd	475	—	475
Olympique des Alpes SA - F.C. Sion	733	—	733
Gil Vicente Futebol Clube	386	475	861
Sporting Clube de Portugal	371	—	371
Amiens Sporting Club Football SA	332	—	332
Gaziantep Futbol Kulubu AS	250	—	250
Real Valladolid Club de Futbol SAD	71	71	142
FC Bayern Munchen AG	82	—	82
FC Arouca	68	—	68
SAS Montpellier Herault SC	23	—	23
Servette Football Club 1890 SA	19	—	19
Feyenoord Rotterdam N.V.	6	—	6
Fifa Clearing House	847	—	847
Total foreign	**15,121**	**5,487**	**20,608**
Adjustment for underlying financial income	**(4,656)**	**(3,561)**	**(8,217)**
Write-down provision	**(475)**	**—**	**(475)**
Receivables from football clubs for transfer campaigns	**47,744**	**57,375**	**105,119**

It should be noted that, in December 2024, in the presence of favourable market conditions, a transaction was finalised for the non-recourse assignment of medium/long-term receivables from foreign football clubs for about € 28 million.

17. OTHER CURRENT AND NON-CURRENT ASSETS

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Accrued income and prepaid expenses	6,109	1,678	**7,787**	6,972	2,221	**9,193**
Receivables from FIFA	2,783	—	**2,783**	—	—	—
Receivables from insurance companies	2,504	—	**2,504**	93	—	**93**
Tax receivables	1,043	91	**1,134**	3,515	286	**3,801**
Receivables from personnel	53	—	**53**	53	—	**53**
Receivables from LCA	—	—	—	914	—	**914**
Security deposits	—	145	**145**	—	210	**210**
Other	538	649	**1,187**	907	658	**1,565**
Other current and non-current assets	**13,030**	**2,563**	**15,593**	**12,454**	**3,375**	**15,829**

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and interest on the disbursements of loans for € 3,997 thousand (of which € 1,674 thousand non-current), for insurance premiums in the amount of € 1,146 thousand (of which € 4 thousand non-current), for transport expense of € 1,015 thousand, for assistance and maintenance of information systems of € 740 thousand and for compensation for registered players and technical staff of € 159 thousand.

Receivables from FIFA mainly relate to insurance compensation for the injury suffered by the player Cabal Murillo Juan David.

Receivables from insurance companies mainly concern the reimbursement of legal expenses incurred in criminal proceedings, as well as insurance indemnities in respect of capital policies for injuries to players Silva Nascimento Gleison Bremer, Cabal Murillo Juan David, Rugani Daniele and Perin Mattia.

18. ADVANCES PAID

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Advance registration to the Next Gen Professional Football League Championship - next sport season	803	—	**803**	700	—	**700**
Other items	450	86	**536**	540	154	**694**
Advances paid	**1,253**	**86**	**1,339**	**1,240**	**154**	**1,394**

19. INVENTORIES

Inventories as at 30 June 2025 amounted to € 1,688 thousand (€ 2,995 thousand as at 30 June 2024) and mainly represent the stock held for sale as part of activities for the retail sale of Juventus branded product remaining with the Company following the agreement signed on 24 June 2024 with Fanatics Italy S.r.l. ("**Fanatics**").

20. TRADE RECEIVABLES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025	At 30 June 2024
Gross trade receivables	45,795	28,208
Provision for doubtful accounts	(4,074)	(8,140)
Trade receivables	**41,721**	**20,068**

The increase is mainly due to receivables from the participation in the FIFA Club World Cup 2025.

To optimise financial management, increase the level of available financing, and contain borrowing costs, the Company assigns part of its contractual amounts and future trade receivables as collateral to factoring companies.

Trade receivables, broken down by aging category, can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025	At 30 June 2024
Trade receivables not yet due	25,480	12,827
Trade receivables overdue by less than 60 days	10,536	6,400
Trade receivables overdue between 61 and 120 days	3,477	87
Trade receivables overdue by more than 120 days	6,302	8,894
Provision for doubtful accounts	(4,074)	(8,140)
Trade receivables	**41,721**	**20,068**

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. Unsecured trade receivables are constantly monitored. The Company sets aside a provision for doubtful accounts to manage the risk of uncollectability.

21. CASH AND CASH EQUIVALENTS

As at 30 June 2025, cash and cash equivalents totalled € 36,004 thousand (€ 35,750 thousand as at 30 June 2024) and were mainly composed of the credit balances of ordinary current accounts held at banks.

22. EQUITY

As at 30 June 2025, the fully subscribed and paid-up share capital of Juventus amounted to € 15,214,872.56 and is made up of 379,121,815 ordinary shares with no par value. During the 2024/2025 financial year, neither the share capital nor the number of ordinary shares outstanding have changed[19].

During the 2024/2025 financial year, no dividends were declared. The Company's Shareholders' Meeting of 7 November 2024 also resolved to cover the loss for the year, of € 199,173,044.52 through the utilisation of the share premium reserve.

Equity as at 30 June 2025 amounted to € 24,502 thousand, down by € 25,772 thousand compared to the previous year mainly due to the loss for the 2024/2025 financial year of € 56,962 thousand, partially offset by payments for future capital increase for a total of € 30,000 thousand made by the parent company Exor. In particular, on 28 March 2025, the Board of Directors, having noted Exor's availability, resolved to proceed with the request for a payment for future capital increase for a total of € 15,000 thousand, which was credited by Exor on 31 March 2025.

On 30 June 2025, Exor, at the request of the Company, made a second payment for future capital increase for a total of € 15,000 thousand, having the same terms, conditions and purposes as the payment made on 31 March.

For further details on the payments made by Exor, please refer to the *"Other Information - Transactions with related parties"* section of the Report on Operations.

[19] Note that, on 22 January 2024, in execution of the resolution passed by the Shareholders' Meeting of 23 November 2023, the reverse stock split occurred of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

The information required by Art. 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 June 2025	Possibility of use	Portion available	Utilisations in the three previous years (to cover losses)
Share capital	15,215	-	—	
Reserves:				
- Share premium reserve	26,800	A, B, C(*)	—	580,386
- Shareholder reserve for future capital increase	30,000	A, B	162	—
- Reserve for share-based payments	448	B	—	—
- Financial assets fair value reserve	889	B	—	—
- Retained earnings (losses carried forward)(**)	8,112	A, B	—	—
Profit (loss) for the year	(56,962)	-	—	—
Equity	**24,502**	-	**162**	**580,386**

A for capital increase - B to cover losses - C for distribution to shareholders

(*) C only for the distributable portion and provided that the legal reserve is at the level required by Art. 2430 of the Italian Civil Code.

(*) The retained earnings reflect the effects of the change in the valuation method applied to the equity investment held in J Medical, passed from the equity method to the fair value criterion, as described in Note 5 — *Significant accounting standards.*

SHARE-BASED PAYMENTS

Performance Shares Plan 2024/2025-2028/2029

During the 2024/2025 financial year, the Shareholders' Meeting approved an incentive plan in favour of members of the board of directors ("**Board of Directors**"), key management personnel and other employees with strategic roles. The plan, which provides for the assignment of a maximum of 3,000,000 Performance Share Units ("**PSU**") valid for the assignment of a maximum of 3,000,000 Company shares, has a multi-year duration and is divided into three assignment cycles relating to the following vesting periods, each with a three-year duration:

- First cycle: 1 July 2024 - 30 June 2027;
- Second cycle: 1 July 2025 - 30 June 2028; and
- Third cycle: 1 July 2026 - 30 June 2029.

For the first allocation cycle relating to the 1 July 2024 - 30 June 2027 vesting period, the Company allocated a target number of 1,023,456 PSUs (the "**2024-2027 PSUs**"), which will accrue in 2027 based on the achievement of specific targets relating to: (i) cumulative EBIT and Adjusted Cash Flow in the 2024-2027 performance period, (ii) Relative Shareholder Return ("**rTSR**") achieved in the performance period from *2024 to 2027, (iii)* overall summary score obtained in the area of Gender Parity Certification measured at the end of the vesting period, as well as the continued service of the beneficiary at the vesting date. Each performance target will be measured and regulated regardless of the other targets and the total number of ordinary shares to be delivered at the end of the vesting period will depend on the level of achievement of the same.

The fair value of the 2024-2027 PSUs was measured at the grant date using a Monte Carlo simulation model for accounting purposes. The following table summarises the fair value for accounting purposes at the grant date and the main assumptions used in the valuation:

	2024-2027 PSUs
Unit fair value (in Euro)	2.09 - 2.46
Share price at grant date	2.437
Juventus volatility	45.3%
Dividend yield	—%
Risk-free rate	2.3%

The following table shows the changes of the 2024-2027 PSUs:

	2024-2027 PSUs
PSUs in place at 30 June 2024	—
Assigned during the period	1,023,456
Derecognised during the period	(260,768)
PSUs in place at 30 June 2025	**762,688**

For the 2024/2025 financial year, the Company recognised expenses of € 449 thousand as a cost for share-based payments, with a corresponding increase in equity. As at 30 June 2025, the amount of the unrecognised cost relating to the 2024-2027 PSUs amounts to € 1,228 thousand, which will be recognised in the residual vesting period.

23. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges as at 30 June 2025 amounted to € 16,354 thousand (€ 7,691 thousand as at 30 June 2024), of which € 1,736 thousand non-current, and consist mainly of € 14,123 thousand against probable expenses yet to be incurred for the exemption of registered players and technical staff (of which € 1,736 thousand non-current) and € 1,000 thousand as probable expenses to be incurred for compensation related to the criminal proceedings and the Consob proceeding. For further information, please refer to Note 54 — *Relevant pending disputes*.

24. BANK LOANS AND OTHER FINANCIAL LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Advances from factoring companies	10,654	234,122	**244,776**	2,898	211,975	**214,873**
Loan for Headquarters and Juventus Training & Media Center Continassa	3,471	23,843	**27,314**	3,485	27,143	**30,628**
Bank loans	38,346	18,766	**57,112**	20,163	—	**20,163**
Loan from Istituto per il Credito Sportivo	1,122	—	**1,122**	1,093	1,122	**2,215**
Lease liabilities	660	311	**971**	1,034	253	**1,287**
Bank loans and other financial liabilities	**54,253**	**277,042**	**331,295**	**28,673**	**240,493**	**269,166**

Financing transactions in place do not include financial covenants. However, there are certain clauses on certain medium-term bank borrowings related to the change of corporate control ("*change-of-control*" clauses) which, in the event of a change in the corporate control structure, grant the lenders the right to request 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.

The loan for the purchase of the headquarters and the Juventus Training & Media Center Continassa is secured by a mortgage on the two real estate complexes in favour of the lending bank, for an amount of € 59.5 million. Instead, the mortgage taken out with the Istituto per il Credito Sportivo included the first mortgage in the amount of € 20 million and the pledge on the € 12.1 million class J units of the real estate fund J Village. These guarantees were cancelled following the early repayment of the loan on 18 July 2025.

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

amounts in thousands of Euro	revocable	2026	2027	2028	2029	2030	Beyond	Total
Advances from factoring companies	—	10,654	145,692	58,430	30,000	—	—	**244,776**
Loan for Headquarters and Juventus *Training & Media Center* Continassa	—	3,471	3,393	3,489	3,588	3,689	9,684	**27,314**
Bank loans	10,810	27,536	18,766	—	—	—	—	**57,112**
Loan from Istituto per il Credito Sportivo	—	1,122	—	—	—	—	—	**1,122**
Lease liabilities	—	660	311	—	—	—	—	**971**
Bank loans and other financial liabilities	**10,810**	**43,443**	**168,162**	**61,919**	**33,588**	**3,689**	**9,684**	**331,295**

For further information on sensitivity analysis, pursuant to IFRS 7, with regard to the effects that could arise on the income statement and equity following an unexpected and unfavourable change in interest rates, please refer to Note 6 — *Financial risks management*.

25. PAYABLES TO FOOTBALL CLUBS RELATED TO TRANSFER CAMPAIGNS

These concern current and non-current liabilities to football clubs for the acquisition of players, all due within the subsequent five years. These payables, as per industry practice, have a settlement deadline of more than one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the Company's average rate of bank debt.

This item can be detailed as follows:

amounts in thousands of Euro	Current	Non-current	Balance at 30 June 2025
Atalanta Bergamasca Calcio S.r.l.	13,575	25,650	39,225
ACF Fiorentina S.p.A.	9,250	17,000	26,250
A.C. Milan S.p.A.	6,344	9,111	15,455
A.C. Monza S.p.A.	5,000	9,000	14,000
U.S. Sassuolo Calcio S.r.l.	11,300	—	11,300
Hellas Verona F.C. S.p.A.	4,048	3,506	7,554
Genoa Cricket and Football Club S.p.A.	2,609	250	2,859
Torino Football Club S.p.A.	2,000	750	2,750
Frosinone Calcio S.r.l.	750	—	750
Feralpisalò S.r.l.	700	—	700
Pisa Sporting Club S.r.l.	325	—	325
Udinese Calcio S.p.A.	300	25	325
F.C. Internazionale Milano S.p.A.	103	194	297
L.R. Vicenza S.p.A.	250	—	250
Empoli F.C. S.p.A.	230	—	230
Virtus Entella S.r.l.	203	—	203
Pordenone Calcio S.r.l. in bankruptcy	110	—	110
Novara Calcio S.p.A. in bankruptcy	100	—	100
Pineto Calcio S.r.l.	100	—	100
A.C. Renate S.r.l.	24	48	72
A.S.D. Casale Calcio	50	—	50
Calcio Padova S.p.A.	50	—	50
Parma Calcio 1913 S.r.l.	36	—	36
U.S. Catanzaro 1929 S.r.l.	33	—	33
Carrarese Calcio 1908 S.r.l.	30	—	30
Italian Football Federation	11	19	30
U.C. Sampdoria S.p.A.	26	—	26
Fussball Club Sudtirol S.r.l.	25	—	25
Venezia F.C. S.p.A.	15	—	15
Cesena F.C. S.r.l.	13	—	13
Bologna F.C. 1909 S.p.A.	9	—	9
Union Brescia S.r.l.	9	—	9
Napoli Femminile S.r.l.	7	—	7
A.C. Reggiana 1919 S.r.l.	5	—	5
A.S.D. Chisola	5	—	5
Ascoli Calcio F.C. 1898 S.p.A.	2	—	2
Virtus Francavilla Calcio S.r.l.	2	—	2
Coop. Dilettantistica UESSE Sarnico 1908	1	—	1
F.C. Como Women S.r.l.	1	—	1
Total Italy	**57,651**	**65,553**	**123,204**

amounts in thousands of Euro	Current	Non-current	Balance at 30 June 2025
Aston Villa F.C. Limited	13,125	24,484	37,609
Newcastle United Football Club	11,104	3,624	14,728
O.G.C. Nice	6,622	6,270	12,892
Vitória Sport Clube	3,325	8,550	11,875
The Everton F.C. Co. Ltd	9,500	—	9,500
Futebol Clube do Porto - Futebol S.A.D.	2,449	—	2,449
Olympique de Marseille	2,000	—	2,000
FK Buducnost Podgorica	1,486	—	1,486
FC Gelsenkirchen-Schalke 04 e.V.	1,486	—	1,486
SASP Paris Saint-Germain F.C.	1,037	—	1,037
C.A. Boca Juniors	738	—	738
Sociedade Esportiva Palmeiras	665	—	665
Borussia VFL 1900 Monchengladbach GmbH	310	310	620
LOSC lille	557	—	557
Chelsea F.C. Ltd	475	—	475
Olympique des Alpes SA - F.C. Sion	440	—	440
FC Koper	380	—	380
Deportivo Alaves	203	—	203
WAC Betriebs GmbH	189	—	189
Santos Futebol Clube	61	91	152
Klub Sportowy Rozwoj	75	—	75
Southampton F.C. Limited	55	—	55
Major League Soccer Llc	28	—	28
SAO Paulo Futebol Clube	16	6	22
Admira Wacker Profibetrieb GmbH	22	—	22
Club Aletico Mineiro	14	5	19
Desportivo Brasil Participacoes Ltda	14	5	19
Servette Football Club 1890 SA	9	9	18
Fudbalski Klub Partizan	16	—	16
Cruzeiro Esporte Clube S.A. do Futebol	15	—	15
BSC Young Boys	3	3	6
SW Werder Bremen GmbH & Co KG AA	2	4	6
Fudbalski Klub Altina	5	—	5
Tottenham Hotspur Women F.C. Ltd	3	—	3
Kit Orebro DFF	2	—	2
Everton F.C. Women Ltd	1	—	1
F.C. Bayern Munchen AG	1	—	1
OFK Beograd	1	—	1
Phoenix Rising F.C.	1	—	1
Fifa Clearing House	5,933	3,620	9,553
Total foreign	**62,368**	**46,981**	**109,349**
Adjustment for underlying financial expenses	**(4,986)**	**(3,164)**	**(8,150)**
Payables to football clubs related to transfer campaigns	**115,033**	**109,370**	**224,403**

26. DEFERRED TAX LIABILITIES

Details regarding the changes in the item are provided below:

amounts in thousands of Euro	Taxes at 30 June 2024	Provisions	Utilisations	Taxes at 30 June 2025
Reversal and amortisation of Library value	6,905	399	—	7,304
Other	372	—	—	372
Deferred tax liabilities	**7,277**	**399**	—	**7,676**

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

27. OTHER CURRENT AND NON-CURRENT LIABILITIES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Payables for ancillary costs relating to the Transfer Campaign (net of implicit financial expenses)	29,819	5,204	**35,023**	28,085	6,387	**34,472**
Payables for remuneration due to employees and others	31,568	—	**31,568**	28,801	5,903	**34,704**
Tax payables for withholding tax and other taxes	19,058	2,714	**21,772**	9,506	4,885	**14,391**
Accrued expenses and deferred income	12,522	—	**12,522**	5,400	—	**5,400**
Payables to UEFA (net of implicit financial expenses)	3,964	—	**3,964**	3,963	3,821	**7,784**
Payables to pension and social security institutions	2,813	—	**2,813**	1,826	—	**1,826**
Other payables	636	650	**1,286**	400	660	**1,060**
Other current and non-current liabilities	**100,380**	**8,568**	**108,948**	**77,981**	**21,656**	**99,637**

Payables for ancillary costs relating to the Transfer Campaign refer to the portion of fees paid to FIFA agents for services rendered in the 2024/2025 financial year or earlier and not paid at the end of the financial year.

Payables for remuneration due to employees and others mainly refer to wages and salaries for the month of June 2025.

Tax liabilities, amounting to € 21,772 thousand, mainly refer to liabilities to the tax authority for (i) withholdings, additional regional and municipal taxes amounting to € 7,911 thousand, (ii) withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Art. 1, paragraph 160, of Italian Law no. 197/2022 amounting to € 4,885 thousand, (iii) IRAP amounting to € 4,585 thousand, (iv) VAT for June 2025 amounting to € 4,382 thousand. Accrued expenses and deferred income mainly refer to revenue from sponsor, advertising, licensing and royalties contracts for € 10,984 thousand, from stadium revenue for match day and non-match day events for € 1,021 thousand.

Payables to UEFA concern the last instalment of the contribution to be paid following the decision taken by UEFA's Club Financial Control Body concerning the revision of the Settlement Agreement signed on 31 August 2022. Payables to pension and social security institutions mainly refer to payables for contributions due to INPS.

28. ADVANCES RECEIVED

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Season Tickets	28,107	—	**28,107**	27,349	—	**27,349**
Sponsorship revenues	9,175	—	**9,175**	8,400	—	**8,400**
Income from the Juventus Library	106	8,379	**8,485**	106	8,485	**8,591**
Income from audiovisual rights	900	—	**900**	810	—	**810**
Income from other commercial initiatives	813	—	**813**	769	—	**769**
Insurance indemnities	529	—	**529**	1,605	—	**1,605**
Other items	359	100	**459**	88	120	**208**
Advances received	**39,989**	**8,479**	**48,468**	**39,127**	**8,605**	**47,732**

Advances from season tickets refer to season subscriptions for access to sporting events at Juventus Stadium for the following year. Growth as at 30 June 2025 is lower than the increase in total revenues from the 2025/2026 Season Ticket Campaign due to a moderate delay of the Campaign itself as compared to the previous season.

Sponsorship revenues refer to advances received from sponsors under multi-year contracts already signed as at 30 June 2025, relating to sponsorships for the 2025/2026 season.

Advances related to income from the Juventus Library refer to a number of active commercial contracts with broadcasters in relation to revenue accruing in subsequent years.

29. TRADE PAYABLES

Trade payables as at 30 June 2025 amounted to € 29,846 thousand (€ 29,012 thousand as at 30 June 2024) and mainly include payables to suppliers for management and maintenance services of the Allianz Stadium and the two training centres and associated utilities.

30. TICKET SALES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Season ticket revenues	23,935	18,202	5,733
Ticket sales for Championship home matches [(a)]	22,416	21,392	1,024
Match-related additional services	9,055	6,228	2,827
Ticket sales for UEFA Champions League home matches	7,794	—	7,794
Ticket sales for Coppa Italia matches	1,259	2,739	(1,480)
Fees from friendly matches	877	2,671	(1,794)
Revenues from cup finals	—	6,435	(6,435)
Other revenues from ticket sales	75	81	(6)
Ticket sales	**65,411**	**57,748**	**7,663**

[(a)] net of the secondary ticketing amount.

The following table compares the number of official matches played by the Men's First Team in various official competitions during the 2024/2025 financial year and in the previous year:

number of matches	For the year 2024/2025				For the year 2023/2024			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	19	19	—	38	19	19	—	38
UEFA matches	5	5	—	10	—	—	—	—
FIFA Club World Cup 2025	—	3	—	3	—	—	—	—
Coppa Italia	2	—	—	2	3	1	1	5
Total	**26**	**27**	**—**	**53**	**22**	**20**	**1**	**43**

During the 2024/2025 financial year the average number of spectators at the stadium per match was over 95% and many matches were sold out.

31. BROADCASTING REVENUES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Income from UEFA matches	67,523	75	67,448
Income from FIFA matches	27,033	—	27,033
Income from the sale of media rights	81,266	98,105	(16,839)
Income from media production and signal access	1,567	1,548	19
Broadcasting revenues	**177,389**	**99,728**	**77,661**

Broadcasting revenues for the 2024/2025 financial year include € 67,523 thousand from participation in the UEFA Champions League and € 27,033 thousand for the participation in FIFA Club World Cup.

32. REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising in the 2024/2025 financial year amounted to € 105,619 thousand, down by € 26,939 thousand compared to € 132,558 thousand in the previous year, mainly due to the temporary absence of a front jersey sponsor, until agreements signed - in the final phase of the 2024/2025 season - with Stellantis Europe S.p.A. and The Detroit Metro Convention and Visitors Bureau.

33. REVENUES FROM SALES OF PRODUCTS AND LICENCES

Revenues from sales of products and licences for the 2024/2025 financial year amounted to € 10,313 thousand, down by € 17,637 thousand compared to € 27,950 thousand in the previous year. These revenues are generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities. The change in this item is mainly due to the accounting effects of the agreement signed on 24 June 2024 with Fanatics, which also entailed a significant decrease in the costs previously related to these revenues. For further information, please refer to the section "*Significant events in the 2024/2025 financial year*" of the Report on Operations.

34. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Gains on disposal of male players' registration rights	89,705	22,808	66,897
Revenues from the temporary disposal of players' registration rights	3,754	3,668	86
Gains on disposal of female players' registration rights	165	49	116
Other revenues	16,101	7,645	8,456
Revenues from players' registration rights	**109,725**	**34,170**	**75,555**

Other revenues include income related to bonuses and sell-on fees on disposals of players that took place both in previous financial years and in the current one. The significant increase of this item compared to the previous financial year is mainly due to the sell-on fee received for the disposal of Dean Huijsen from Bournemouth to Real Madrid and higher bonuses.

The revenues from players' registration rights originate from transactions executed during the 2024/2025 Transfer Campaign and can be detailed as follows:

amounts in thousands of Euro	
Gains on disposal of male players' registration rights	**89,705**
Soulè Malvano Matias/A.S. Roma S.p.A.	22,329
Huijsen Dean Donny/AFC Bournemouth Ltd (*)	13,779
Fagioli Nicolò/ACF Fiorentina S.r.l.	13,241
Iling-Junior Samuel/Aston Villa FC Ltd (*)	12,306
Rovella Nicolò/S.S. Lazio S.p.A.	9,320
Barrenechea Enzo Alan Tomas/Aston Villa FC Ltd (*)	5,766
Pinto Ramos Kaio Jorge/Cruzeiro Esporte Clube SAD (*)	3,474
Nicolussi Caviglia Hans/Venezia F.C. S.p.A.	2,812
Kean Bioty Moise/ACF Fiorentina S.r.l.	1,980
Muharemovic Tarik/U.S. Sassuolo Calcio S.r.l.	1,784
Sekulov Nikola/U.C. Sampdoria S.p.A.	1,315
Other	1,599
Revenues from the temporary disposal of players' registration rights	**3,754**
Fagioli Nicolò/ACF Fiorentina S.r.l.	1,875
Ramos de Oliveira Melo Arthur Henrique/Girona Futbol Club SAD	665
Gonzalez Facundo Molino/Feyenoord Rotterdam NV	400
Other	814
Gains on disposal of female players' registration rights	**165**
Other revenues	**16,101**
Huijsen Wilsmuller Dean Donny/AFC Bournemouth (*sell-on fee* and *bonus*)	6,894
Bentancur Colman Rodrigo/Tottenham Hotspur Football & Athletic CO. LTD (*bonus*)	1,500
Israel Wibmer Franco/Sporting Club de Portugal (*bonus*)	984
Iling-Junior Samuel/Aston Villa FC Ltd (*bonus*)	962
Kean Bioty Moise/ACF Fiorentina S.r.l. (*bonus*)	750
Soulè Malvano Matias/A.S. Roma S.p.A. (*bonus*)	500
Barrenechea Enzo Alan Tomas/Aston Villa FC Ltd (*bonus*)	476
De Winter Koni/Genoa Cricket and Football Club S.p.A. (*bonus*)	464
Soulè Malvano Matias/A.S. Roma S.p.A. (solidarity contribution)	377
Barbieri Tommaso/U.S. Cremonese S.p.A. (*bonus*)	300
Other	2,894
Revenues from players' registration rights	**109,725**

(*) Capital gain changed compared to the data published in the half-yearly financial report as at 31 December 2024 following receipt of definitive FIFA Clearing House's solidarity contribution count.

35. OTHER INCOME

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Income from commercial initiatives	13,658	11,367	2,291
Income from estimate adjustments	10,610	6,956	3,654
Contributions from LCA and others	8,960	9,510	(550)
Insurance compensation and other insurance-related income	7,096	1,447	5,649
Income from "no match day" events and stadium activities	4,682	3,404	1,278
Rental income	3,539	543	2,996
Other	7,671	4,699	2,972
Other income	**56,216**	**37,926**	**18,290**

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

Income from estimate adjustments includes contingent assets and derecognition of liabilities. During the financial year, the latter exceeded physiological levels, partly due to the effect of the review of potential trade payables that no longer exist.

The contributions from LCA include the non-audiovisual rights recognised for the period under review.

Insurance compensation and other insurance-related income include compensation for injuries suffered by players Silva Nascimento Gleison Bremer, Cabal Murillo Juan David, Rugani Daniele and Perin Mattia as well as reimbursement of legal expenses incurred in criminal proceedings; their increase compared to the previous financial year is directly related to the greater number and severity of injuries, as well as to the legal costs - of a non-recurring nature - related to the proceedings in place and/or at the conclusion stage.

Rental income includes revenue from the lease of the business unit forming part of the agreement signed on 24 June 2024 with Fanatics.

36. COST OF RAW MATERIALS AND OTHER CONSUMABLES

Cost of raw materials and other consumables in the 2024/2025 financial year amounted to € 4,588 thousand (€ 4,291 thousand in the 2023/2024 financial year) and regards match kits and equipment (€ 2,573 thousand), purchases of miscellaneous materials (€ 1,785 thousand) and medical and paramedical materials (€ 230 thousand).

37. COST OF GOODS FOR SALE

Cost of goods for sale in the 2024/2025 financial year amounted to € 1,583 thousand (€ 13,722 thousand in the 2023/2024 financial year, decreased due to the accounting effects of the agreement signed on 24 June 2024 with Fanatics.

38. EXTERNAL SERVICES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Transportation, accommodation and meals expenses	18,327	15,779	2,548
Maintenance	11,806	10,506	1,300
Marketing and media	9,416	8,151	1,265
Advisory	9,188	7,261	1,927
Legal and notary fees	6,934	3,775	3,159
Utilities	5,483	4,729	754
Insurance	4,768	4,131	637
Fees to sports consultants	3,407	3,541	(134)
Security and reception expenses	3,147	3,516	(369)
Leases and rentals	2,800	3,239	(439)
Cleaning expenses	2,307	2,171	136
Management services and administrative fees	2,021	1,202	819
Commissions, fees and agents' remuneration	1,953	998	955
Technical supervision for sites, shareholders' meeting and events	1,842	1,220	622
Emoluments paid to the Board of Directors and Corporate Bodies	1,735	1,961	(226)
Management fees paid to third parties for commercial products	1,709	1,509	200
Training, catch-up lessons	1,056	976	80
Other	7,103	6,823	280
External services	**95,002**	**81,488**	**13,514**

Costs for external services increased by € 13,514 thousand mainly as a result of higher organisational costs related to the return to participation in the UEFA 2024/2025 Champions League and participation in the FIFA Club World Cup 2025, as well as higher advisory costs and legal expenses. The return to international competitions has also led to more intensive use of the stadium, with an increase in costs relating to maintenance, utilities and security services, event organisation and management, as well as higher marketing and media costs, particularly with regard to the production of digital content for the main communication channels.

It should be noted that in response to higher legal expenses incurred in the 2024/2025 financial year, the Group benefited from related insurance indemnities of € 3,955 thousand.

Other costs mainly include healthcare and rehabilitation expenses, printing and shipping costs, personnel recruitment and selection expenses, bank charges and guarantee commissions, expense reimbursements, costs for online services and databases, as well as fees and rents relating to contracts excluded from the scope of IFRS 16.

39. REGISTERED PLAYERS AND TECHNICAL STAFF

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Wages and salaries	155,947	165,413	(9,466)
Variable bonuses	34,735	37,586	(2,851)
Social security contributions	9,051	8,051	1,000
Termination incentives	8,972	13,317	(4,345)
Compensation to temporarily transferred players	8,123	12,230	(4,107)
Italian post-employment benefits	1,564	1,533	31
Scholarships	835	765	70
Other extraordinary compensation	887	—	887
Other operating expenses	155	144	11
Registered players and technical staff	**220,269**	**239,039**	**(18,770)**

These costs decreased by € 18,770 thousand mainly as a result of lower wages and salaries (€ 9,466 thousand), lower compensation for definitely transferred players (€ 4,345 thousand), lower compensation for temporarily transferred players (€ 4,107 thousand) lower compensation for variable bonuses (€ 2,851 thousand) partially offset by higher contributions.

It should be noted that the structural cost rationalisation measures implemented in 2024/2025 and in previous financial years are having an increasingly positive impact.

The average number of registered players and technical staff was 265, broken down as follows:

number	For the year 2024/2025	For the year 2023/2024	Change
Male/female players	140	107	33
Trainers	81	63	18
Other members of technical staff	44	46	(2)
Average number of registered players and technical staff	**265**	**216**	**49**

40. OTHER PERSONNEL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Wages and salaries	14,123	15,334	(1,211)
Social security contributions	4,093	4,356	(263)
Variable bonuses	2,645	1,166	1,479
Italian post-employment benefits	951	1,063	(112)
Other operating expenses	890	1,526	(636)
Other personnel expenses	**22,702**	**23,445**	**(743)**

The average number of other personnel was 207, broken down as follows:

number	For the year 2024/2025	For the year 2023/2024	Change
Executives	13	12	1
Middle managers	35	35	—
White-collar employees	146	190	(44)
Blue-collar employees	13	12	1
Average number of other personnel	**207**	**249**	**(42)**

The reduction in the average number of office staff is essentially due to the agreement signed on 24 June 2024 with Fanatics, which, among other things, provided for the lease of the business unit, including human resources that directly operate in it.

41. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Ancillary costs for non-capitalised players' and technical staff's registration rights	20,494	12,717	7,777
Expenses for the temporary acquisition of players' registration rights	16,164	3,742	12,422
Losses on disposal of male players' registration rights	133	364	(231)
Losses on disposal of registered youth players' registration rights	51	—	51
Losses on disposal of female players' registration rights	11	—	11
Other operating expenses	6,918	5,392	1,526
Expenses from players' registration rights	**43,771**	**22,215**	**21,556**

Ancillary costs for non-capitalised players' and technical staff's registration rights are mainly related to fees paid to FIFA agents for services concerning both the disposal of players' registration rights and the acquisition or renewal of players' registration rights (if fees are tied to conditions requiring that players remain registered with the Company).

The breakdown of ancillary costs for non-capitalised players' and technical staff's registration rights is reported below:

amounts in thousands of Euro *Player name*	For the year 2024/2025
Kolo Muani Randal	2,500
Pogba Paul Labile	1,900
Soule' Malvano Matias	1,721
Huijsen Dean Donny	1,500
Rovella Nicolò	1,376
Iling-Junior Samuel	1,165
Chiesa Federico	1,000
Barrenechea Enzo	759
Soares De Paulo Douglas Luiz	625
Kean Bioty Moise	584
Fagioli Nicolò	575
Pinto Ramos Kaio Jorge	500
Silva Nascimento Gleison Bremer	500
Da Silva Danilo Luiz	495
Gatti Federico	450
Milik Arkadiusz Krystian	400
Locatelli Manuel	360
Ramos De Oliveira Melo Arthur Henrique	329
Other	3,755
Ancillary costs for non-capitalised players' and technical staff's registration rights	**20,494**

Details of the expenses for the temporary acquisition of players' registration rights are reported below:

amounts in thousands of Euro	For the year 2024/2025
Fernandes da Conceicao Francisco/Futebol Clube do Porto	6,977
Da Palma Veiga Renato/Chelsea F.C.	3,828
Kalulu Kyatenowa Pierre Kazaye/AC Milan	2,809
Kolo Muani Randal/Paris Saint Germain	1,000
Del Fabro Jacopo/Udinese Calcio	750
Papadopoulos Christos/Genoa Cricket and Football Club	489
Other	311
Expenses for the temporary acquisition of players' registration rights	**16,164**

Details of other operating expenses are reported below:

amounts in thousands of Euro	For the year 2024/2025
Fernandes da Conceicao Francisco/Futebol Clube do Porto *(bonus*)	2,500
Kolo Muani Randal/Paris Saint Germain (*bonus*)	1,000
Bentancur Colman Rodrigo/CA Boca Junior (*bonus*)	738
Mulazzi Gabriele/Olympique des Alpes - Sion (*bonus*)	542
Da Palma Veiga Renato/Chelsea F.C. (*bonus*)	500
Del Fabro Jacopo/Udinese Calcio (*bonus*)	300
Papadopoulos Christos/Genoa Cricket and Football Club (*bonus*)	300
Other	1,038
Other operating expenses	**6,918**

42. OTHER OPERATING EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Expenses from estimate adjustments	5,380	2,672	2,708
Indirect taxes and duties	2,866	2,404	462
Percentages due to third parties on rights and other items	2,839	3,847	(1,008)
Contributions to FIGC, LCA and other bodies	1,058	1,306	(248)
Representation expenses	1,030	823	207
Cost of registration for Under 23 matches and other teams	926	1,028	(102)
Donations	468	682	(214)
Purchase of tickets for away matches	465	2	463
Fines, penalties and sanctions	144	153	(9)
Other	290	789	(499)
Other operating expenses	**15,466**	**13,706**	**1,760**

The expenses from estimate adjustments mainly include contingent liabilities and derecognition of assets, which, similarly to the corresponding item among other revenues and income, slightly exceeded physiological levels.

The indirect taxes and duties for the 2024/2025 financial year mainly includes the IMU tax (Municipal Property Tax) of € 1,162 thousand and the estimated taxes to be paid in the United States for income produced during the FIFA Club World Cup matches of € 120 thousand.

The percentages due to third parties on rights and other items include fees on the Library for € 2,250 thousand.

43. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Amortisation:	116,781	125,799	(9,018)
Male professional players	*116,317*	*125,409*	*(9,092)*
Registered youth players	*273*	*264*	*9*
Female players	*191*	*126*	*65*
Write-downs	8,151	13,341	(5,190)
Amortisation and write-downs of players' registration rights	**124,932**	**139,140**	**(14,208)**

Amortisation and write-downs of players' registration rights for the year decreased by € 14,208 thousand compared to the previous year, mainly due to the positive impact of the structural cost rationalisation actions implemented both in the 2024/2025 financial year and in previous years. The write-downs, which decreased compared to the previous year by € 5,190 thousand, derive from the consensual termination of the relationship with the player Danilo Luiz da Silva and from a prudential adjustment to the fair value of the registration rights of the player Douglas Luiz, also due to the conditions provided for in the loan contract with the obligation/right of redemption signed with Nottingham Forest in August 2025.

44. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

Depreciation/amortisation of other tangible and intangible assets in 2024/2025 amounted to € 10,047 thousand (€ 11,140 thousand in 2023/2024) and refers for € 8,942 thousand to depreciation of tangible assets and € 1,105 thousand to amortisation of intangible assets.

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

45. PROVISIONS, OTHER IMPAIRMENTS/REVERSALS AND RELEASES OF PROVISIONS

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Allocations to provision for other risks and charges	17,361	17,115	246
Allocation to provision for doubtful accounts	84	470	(386)
Release of provision for other risks and charges	(708)	(1,152)	444
Other impairments	29	1,033	(1,004)
Provisions, other impairments/reversals and releases of provisions	**16,766**	**17,466**	**(700)**

Allocations to provisions for other risks and charges for the year 2024/2025 refer to:

- € 16,361 thousand for expenses relating to the dismissal of registered players and technical staff;
- € 1,000 thousand for the estimated probable sanctions against the Company in correlation to criminal and administrative proceedings.

The release of the provision for risks mainly refers to the release of the allocations made in previous years for the losses incurred by Plan B S.r.l. in liquidation following the sale of the equity investment in June 2025.

46. FINANCIAL INCOME

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024 (*)	Change
Financial income from discounting	5,331	3,154	2,177
Interest income	223	592	(369)
Other	857	39	818
Financial income	**6,411**	**3,785**	**2,626**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

Financial income increased compared to the previous period mainly due to the increase in transactions involving the disposal of players' registration rights with deferred payment, which involve the recognition of discounting income on the corresponding receivables recognised in the financial statements. The item "Other" for the 2024/2025 financial year mainly includes exchange rate gains.

47. FINANCIAL EXPENSES

This item can be detailed as follows:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024	Change
Interest expenses	19,309	20,320	(1,011)
Financial expenses from discounting	7,034	3,415	3,619
Write-down of financial receivables	81	169	(88)
Financial expense for lease liabilities	78	145	(67)
Other	114	548	(434)
Financial expenses	**26,616**	**24,597**	**2,019**

Financial expense increased compared to the previous period mainly due to the increase in transactions for the acquisition of players' registration rights with deferred payment. These transactions entail the recognition of discounting expenses on the corresponding liabilities recognised in the financial statements. This effect was only partly offset by the reduction in interest expense on variable-rate loans, attributable to the progressive decline in the applicable market reference rate.

48. INCOME TAXES

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

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024
Current IRES (Corporate Income Tax)	—	—
Current IRAP (Regional Business Tax)	7,999	3,106
Taxes on profits of HK Branch	9	11
Total current taxes	**8,008**	**3,117**
Deferred IRES (Corporate Income Tax)	68	68
Deferred IRAP (Regional Business Tax)	64	64
Total deferred taxes	**132**	**132**
Income taxes	**8,140**	**3,249**

The amount of € 7,999 thousand refers to current tax for IRAP purposes. Please note that for IRAP purposes players' wages and technical staff costs, being fixed-term by law, cannot be considered a cost deductible from the tax base.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2025 and 30 June 2024:

amounts in thousands of Euro	For the year 2024/2025	For the year 2023/2024
Profit (loss) before tax	(48,823)	(195,155)
Theoretical tax rate (IRES – Corporate Income Tax)	24.0%	24.0%
Tax benefit/(Theoretical income taxes)	**11,718**	**46,837**
Permanent changes	(286)	1,385
Net deferred tax liabilities not recognised on other items	912	(3,214)
Net deferred tax assets not recognised on losses	(12,344)	(45,008)
Current IRAP (Regional Business Tax)	(7,999)	(3,106)
Deferred IRAP (Regional Business Tax)	(64)	(64)
Other differences (*)	(77)	(79)
Total income taxes	**(8,140)**	**(3,249)**

(*) The other differences mainly refer to taxes on HK Branch profits and deferred IRES (Corporate Income Tax).

The total value of deductible temporary differences and tax losses at 30 June 2025 and the relative amounts for which deferred tax assets were not recorded for IRES purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro		*Year due*	
	Total at 30 June 2025	2026	beyond
Deductible temporary differences (a)	**44,087**	28,131	15,956
Remaining tax losses (b)	**1,017,648**	—	1,017,648
Total	**1,061,735**	**28,131**	**1,033,604**

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

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

The total value of deductible temporary differences as at 30 June 2025 and the relative amounts for which deferred tax assets were not recorded for IRAP purposes, are shown in the table below, broken down by year due:

amounts in thousands of Euro		*Year due*	
	Total at 30 June 2025	2026	beyond
Deductible temporary differences(a)	**32,451**	27,835	4,616
Total	**32,451**	**27,835**	**4,616**

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

49. BASIC AND DILUTED EARNINGS PER SHARE

The figure is calculated by dividing the result for the year by the average number of outstanding shares in the 2024/2025 financial year (average outstanding shares weighted according to the number of days in circulation). This item can be detailed as follows:

	For the year 2024/2025	For the year 2023/2024(*)
Profit (loss) for the year (in thousands of Euro)	(56,962)	(198,404)
Average number of outstanding shares in the year	280,715,880	280,715,880
Basic and diluted Earnings Per Share (EPS) (in Euro)(**)	(0.203)	(0.707)

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

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

For the 2024/2025 financial year, in consideration of the loss for the year and in compliance with IAS 33, the theoretical effect deriving from the hypothetical exercise of all potential ordinary shares outstanding was not considered in calculating the diluted loss per share, as it would have resulted in an anti-dilutive effect.

50. NET FINANCIAL DEBT

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025			At 30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	36,004	—	**36,004**	35,750	—	**35,750**
Current financial assets	22,592	—	**22,592**	1,521	—	**1,521**
Total financial assets	**58,596**	—	**58,596**	**37,271**	—	**37,271**
Financial liabilities						
• due to Istituto per il Credito Sportivo	(1,122)	—	**(1,122)**	(1,093)	(1,122)	**(2,215)**
• due to banks	(41,817)	(42,609)	**(84,426)**	(23,648)	(27,143)	**(50,791)**
• due to factoring companies	(10,654)	(234,122)	**(244,776)**	(2,898)	(211,975)	**(214,873)**
Total financial liabilities	**(53,593)**	**(276,731)**	**(330,324)**	**(27,639)**	**(240,240)**	**(267,879)**
Net financial debt - before IFRS 16	**5,003**	**(276,731)**	**(271,728)**	**9,632**	**(240,240)**	**(230,608)**
Lease liabilities	(660)	(311)	**(971)**	(1,034)	(253)	**(1,287)**
Net financial debt - after IFRS 16	**4,343**	**(277,042)**	**(272,699)**	**8,598**	**(240,493)**	**(231,895)**
Other non-current liabilities	—	*(114,574)*	*(114,574)*	—	*(62,924)*	*(62,924)*
Net financial debt according to ESMA(*) recommendations	*4,343*	*(391,616)*	*(387,273)*	*8,598*	*(303,417)*	*(294,819)*

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

Net financial debt at 30 June 2025 amounted to € 272,699 thousand, an increase of € 40,804 thousand compared to the previous year. This change is mainly attributable to the net effect of:

- € +23,460 thousand attributable to the positive impact of cash-flow generated by operating activities during the period, which, despite showing a marked improvement compared to the previous year, is lower than the Strategic Plan's forecasts, due to lower-than-expected sports performance and sponsorship income;
- € -91,630 thousand relating to net outflows for transfer campaigns (related to prior periods and current year);
- € -7,101 thousand relating to investments in other tangible and intangible assets (mainly related to the purchase of hardware for stadium technological upgrading work and software for digital transformation and cybersecurity);
- € -18,915 thousand relating to interest expenses, moderately decreasing compared to the previous year thanks to the progressive lowering of Euribor.

In addition to the aforementioned factors of an ordinary nature, additional effects include:

- € +30,000 thousand relating to payments on account of a future capital increase made by the parent company Exor;
- € +22,592 thousand relating mainly to a reclassification among current financial assets of the units of the real estate fund J Village. This reclassification reflects the nature of the units, which will become due and payable by the fund's expiry date (currently set at 31 December 2025, as per the fund's regulations). At present, it is assumed that the disposal of the above-mentioned residual investments will be completed by that date. In this regard, it should be noted that during the 2024/2025 financial year, after appointing a leading international real estate brokerage firm to sell the remaining assets, the fund evaluated purchase offers for the properties in its portfolio (primarily with regard to the J Hotel, for which a potential buyer is currently conducting due diligence). The duration of the fund may also be extended by REAM SGR for a maximum of three years (the so-called grace period) if the disposal is not completed by 31 December 2025. In this case, the classification of units must be reconsidered accordingly.

As at 30 June 2025, the Company has access to bank credit lines for € 629,306 thousand, of which a total of € 269,457 thousand were not utilised.

For further information, please refer to the statement of cash flows and to Note 53 — *Commitments and guarantees*.

51. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND ITS AFFILIATED COMPANIES

Agreed fees for Deloitte & Touche S.p.A. for the 2024/2025 financial year regard the following professional services:

- statutory audit of the Statutory Financial Statements, Consolidated Financial Statements and half-yearly financial report, the financial position at 30 September 2024 and 31 March 2025 for COVISOC, including quarterly checks on the accounting records, as well as Consob contribution and ISTAT adjustments (€ 129 thousand);
- services rendered for the limited examination of the consolidated non-financial statement (€ 10 thousand);
- services rendered for the performance of the *agreed upon procedures* assignment on the supplementary UEFA documentation with respect to the consolidated financial statements as at 30 June 2024 and the condensed consolidated half-yearly financial statements as at 31 December 2024 (€ 15 thousand).

52. INFORMATION REQUIRED BY ITALIAN LAW NO. 124 OF 4 AUGUST 2017, ART. 1, PARAGRAPH 125-*BIS*

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

With regard to disbursements, the scope of Law 124/2017 does not cover (i) sums received as consideration for public works, services and supplies, (ii) paid positions falling within the typical exercise of the business activity, (iii) forms of incentive/subsidy received under a general aid scheme for all eligible persons, (iv) public resources allocated to public entities from other States (European or non-European) and from European institutions, (v) training grants received from interprofessional funds established in the legal form of association.

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

53. COMMITMENTS AND GUARANTEES

This item can be detailed as follows:

amounts in thousands of Euro	At 30 June 2025	At 30 June 2024
Commitments made		
Guarantees to third parties	29,525	33,202
Total commitments made	**29,525**	**33,202**
Guarantees received		
Guarantees from third parties	1,295	1,395
Total guarantees received	**1,295**	**1,395**
Credit lines		
for factoring advances	*244,776*	*214,873*
for bank loans	*74,738*	*30,628*
for guarantees	*29,525*	*33,202*
for overdraft facilities	*10,810*	*20,165*
Drawn credit lines	**359,849**	**298,868**
Undrawn credit lines	**269,457**	**180,486**
Total credit lines	**629,306**	**479,354**

Guarantees to third parties

As at 30 June 2025, they amounted to € 29,525 thousand and mainly concern guarantees on net payables resulting from the acquisition of players' registration rights in Italy, in relation to the clearing house made available by the Series A League for transfer market transactions.

Guarantees from third parties

As at 30 June 2025, they amounted to € 1,295 thousand and were received as guarantee for receivables for commercial contracts and service contracts.

Credit lines

The due dates of credit lines are as follows:

amounts in thousands of Euro	Balance at 30 June 2025	Revocable	Share within 1 year	Share from 1 to 5 years	Share beyond 5 years
Drawn credit lines	359,849	40,335	42,783	270,839	5,892
Undrawn credit lines	269,457	138,665	10,000	120,792	—
Total credit lines	**629,306**	**179,000**	**52,783**	**391,631**	**5,892**

Potential effects arising from conditional contracts

These refer to fees payable to FIFA agents in the event of continuation of registration of individual players or the renewal of contracts or other services provided in upcoming sport seasons. The details for each player are as follows:

amounts in thousands of Euro Player name	2025/2026	2026/2027	2027/2028	2028/2029
Amaradio Luca	3	—	—	—
Anghelè Lorenzo	9	10	13	—
Bassino Alessandro	—	55	—	—
Boattin Lisa	8	—	—	—
Bonansea Barbara	—	8	—	—
Boufandar Adam	10	—	—	—
Cabal Murillo Juan	200	200	200	200
Calligaris Viola Monica	12	—	—	—
Cambiaso Andrea	360	375	275	275
Capelletti Alessia	3	3	4	—
Carbonell Nunez Estela	—	10	12	—
Cascarino Estelle	15	17	—	—
Cerri Leonardo	25	25	—	—
Comenencia Livano	20	25	—	—
Compagnon Mattia	13	12	—	—
Cudrig Nicolò	25	—	—	—
Daffara Giovanni	19	15	—	—
D'Auria Federica	23	3	4	—
De Jesus Gomes Pedro Felice	48	48	50	27
Deme Serigne Abdou	20	20	—	—
Di Biase Gianmarco	10	10	10	10
Di Gregorio Michele	171	176	180	185
Djahl Rayan	50	—	—	—
Embalò Djalò Tiago Emanuel	275	1,300	300	500
Firman Andriy	3	—	—	—
Florea Andrei Gabriele	10	—	—	—
Gatti Federico	250	250	250	—
Girelli Cristiana	6	8	—	—
Gonzalez Nicolas Ivan	200	200	200	200
Guerra Simone	13	—	—	—
Kelly Lloyd Casius	262	262	262	262
Koopmeiners Teun	950	350	350	350
Kostic Filip	280	—	—	—
Krumbiegel Paulina	10	—	—	—
Kullberg Emma Nanny Charlotte	11	—	—	—
Lenzini Martina	6	9	10	—
Locatelli Manuel	360	360	360	—
Macca Federico	10	10	15	15
Martiskova Michaela	—	2	2	—
McKennie Weston James Earl	1,000	—	—	—
Milik Arkadiusz Krystian	400	—	—	—
Miretti Fabio	150	150	100	—
Nisci Alessandro	5	5	—	—
Owusu Augusto Seedorf	25	15	15	15
Pagnucco Filippo	20	20	20	—
Pecorino Emanuele	14	—	—	—
Pelgander Elsa Helena	5	5	5	—
Perin Mattia	248	248	—	—
Perotti Clemente	—	10	20	—
Peyraud Magnin Pauline Camile	7	—	—	—
Pfattner Elisa	3	—	—	—
Pietrelli Alessandro	12	12	13	13
Pinsoglio Carlo	50	—	—	—
Proulx Lysianne	9	10	—	—
Puczka David	7	8	11	—
Pugno Diego	10	10	10	—
Ramos de Oliveira Melo Arthur Henrique (*)	330	—	—	—
Salvai Cecilia	7	—	—	—
Savona Nicolo'	30	30	30	30
Scaglia Filippo	10	—	—	—
Schatzer Eva	3	4	—	—

amounts in thousands of Euro Player name	2025/2026	2026/2027	2027/2028	2028/2029
Sersanti Alessandro	13	—	—	—
Silva Nascimento Gleison Bremer	500	500	520	520
Sliskovic Gloria	6	—	—	—
Soares de Paulo Douglas Luiz	625	625	625	—
Thuram-Ulien Khephren	140	140	—	—
Turicchia Riccardo	10	10	—	—
Van Aarle Shane	20	20	20	20
Vangsgaard Amalie Jogensen	16	16	—	—
Villa Lorenzo	100	100	15	15
Yildiz Kenan	49	59	80	—
Zuelli Emanuele	20	—	—	—
Total	**7,534**	**5,760**	**3,981**	**2,637**

Please also note that the Company, as per industry practice, has contracts in place with registered players and technical staff which envisage variable compensation related to the achievement of team sporting results (such as access to European competitions) and/or related to personal performance (such as, for example, number of appearances, goals scored, assists, time spent in the squad, etc.).

54. RELEVANT PENDING DISPUTES

Juventus/Victoria 2000 S.r.l. - Italian Supreme Court

On 2 December 2015 Victoria 2000 S.r.l., already sole shareholder of Bologna Football Club 1909 S.p.A., had resumed before the Court of Appeal of Naples, pursuant to Art. 622 of the Italian Code of Criminal Procedure, the proceedings decided by the Italian Supreme Court with judgment no. 36350/2015 of 9 September 2015, which had remanded to the appeal civil judge with jurisdiction according to the value of the dispute 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 ordered to pay, jointly and severally, compensation for damages, financial or otherwise, allegedly suffered by Victoria 2000 S.r.l. as a result of the criminal offences ascertained in the criminal proceedings and the relegation of Bologna Football Club 1909 S.p.A. at the end of the 2004/2005 Serie A Championship, allegedly manipulated, according to the applicant, by the defendants in the criminal proceedings.

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

With judgment no. 326/2019 of 24 January 2019 the Court of Appeal of Naples, definitively ruling following a remand pursuant to Art. 622 of the Italian Code of Criminal Procedure of criminal judgment no. 36350/2015 of the Italian Supreme Court has: (i) declared the proceedings resumed 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 ordered that each party shall bear their own costs.

Against judgment no. 326/2019 of the Court of Appeal of Naples, on 16 July 2019 Victoria 2000 served 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. the appeal to the Italian Supreme Court requesting such judgment to be overturned.

On 26 September 2019, Juventus served Victoria 2000 and the other counterparties its own appeal to the Italian Supreme Court asking for confirmation of the appealed judgment 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 has become final, with a consequent request for a declaration of inadmissibility of all the claims made by Victoria 2000 against Juventus.

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

On 7 November 2024, notice setting the hearing in the Chambers on 13 January 2025 was served.

Juventus, as well as the other parties that appeared before the court, filed, within the statutory time limits, an explanatory brief pursuant to Art. 380 *bis* 1 of the Italian Code of Civil Procedure.

By order no. 6116 of 7 March 2025 the Third Civil Division of the Italian Supreme Court rejected the appeal of Brescia Calcio S.p.a. and the appeal of Victoria 2000 S.r.l., declaring the Juventus' cross-appeals moot. The dispute is therefore permanently closed.

Settlement of criminal proceedings before the Judicial Authority in Rome

On 22 December 2023, the Company received notification of the conclusion of preliminary investigations from the public prosecutor's office in Rome (the "**Rome Notice**"). The Rome Notice alleges offences under Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code against some individuals (i.e. certain former directors and managers and one current manager), 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 231/2001.

On 17 July 2024, the Rome Public Prosecutors signed the request for committal for trial for nine defendants, including the Company. At the hearing of 10 February 2025, the Preliminary Hearing Judge (GUP) of Rome assigned to the case ruled on the admissibility of the civil claims filed in the meantime, completely excluding 2 and limiting the admissibility of the claims for compensation made by the other 221 civil parties (including 218 shareholders) to only some of the offences contested in the request for committal for trial. The GUP also issued, at the request of some civil parties, orders to summon Juventus as liable party for the civil claims. At the subsequent hearing on 4 March 2025, the Company appeared as the party liable for civil damages.

At the hearing of 27 June 2025, the Company's defence counsel and the defence counsel of seven defendants filed a request with the GUP, with the consent of the public prosecutor's office, for the approval of a plea bargain (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure), while for one defendant, a request was made - by both the public prosecutor's office and their respective defence - to the GUP for the issuance of a dismissal judgment.

On 22 September 2025, the Preliminary Hearing Judge at the Court of Rome upheld the requests for the application of the sentence (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure) at the request of all parties (defendants and PP.MM.) and issued a judgment not to proceed against one of the defendants.

Following the settlement, the Company is required to pay a financial penalty of € 157 thousand.

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

In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties. In the absence of appeals, the decision of the GUP at the Court of Rome will become final after the legal deadline of 15 days from the date of communication of that judgment to the Procura Generale.

In this context, settlement agreements have also been established with some civil parties formed in criminal proceedings including Consob, Consumer Associations and about one third of the other civil parties. With reference to the remaining claims for compensation made by the aforementioned civil parties and still pending, following the in-depth analyses carried out on the basis of the information available at the date of this annual report and taking into account the current stage of the criminal proceedings, their complexity and the related technical uncertainties, as well as the defence's arguments, the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of additional provisions in the financial statements as at 30 June 2025 are not met.

For further information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the criminal proceedings, please refer to Note 57 — *Pro-forma consolidated income statement and statement of financial position of the company, prepared also at the request of Consob pursuant to* Art. *114, paragraph 5, of the Italian Consolidated Law on Finance, following resolution no. 22858/2023, not subject to audit. Information relating to the disputes brought by the public prosecutor's office* (as regards the Consolidated Financial

Statements) and Note 56 — *Pro-forma income statement and statement of financial position of the company, prepared also at the request of Consob pursuant to* Art. *114, paragraph 5, of the Italian Consolidated Law on Finance, following resolution no. 22858/2023, not subject to audit* (as regards the statutory financial statements for the year ended 30 June 2025, the "**Statutory Financial Statements**"). In particular, in Note 57, prepared with a view to maximum transparency and breadth of disclosure, and also at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance, Juventus provides - as already done in Note 55 of the consolidated half-yearly financial report as of 31 December 2024 - the consolidated pro-forma statement of financial position for the half-year as of 30 June 2025 to represent the effects of the accounting of capital gains arising from the disposals of players through "cross transactions" concluded in previous years, as indicated by Consob in Resolution No. 22858/2023 ("**Resolution No. 22858/2023**").

For the sake of completeness, it should be noted that, on 6 December 2023, the Company received a request from the public prosecutor's office at the General Court for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company has learned that, at the Procura di Roma, investigations are pending in relation to company representatives for the case referred to in Art. 2622 of the Italian Civil Code regarding the financial statements as at 30 June 2022. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023. To the best of our knowledge, the Company is not under investigation in these proceedings.

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

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by Consob pursuant to Art. 114 of the Italian Consolidated Law on Finance vis-à-vis the Company on the same date.

By decree no. 1887/2025 of 23 April 2025, the Lazio Regional Administrative Court set the first hearing on 30 June 2026.

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

On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by Consob pursuant to Art. 114 of the Italian Consolidated Law on Finance vis-à-vis the Company on the same date.

By decree of 21 March 2025, the Lazio Regional Administrative Court set the first hearing on 10 June 2025. By application dated 1 April 2025, to which Consob acceded by an autonomous note dated 15 April 2025, the Company requested to evaluate striking the case from the docket or postponing the proceedings *sine die*, on the basis, *inter alia*, of the reference of the pending appeal no. 16714 of 2022, concerning the appeal of Consob Resolution no. 22482/2022, to which the proceedings in question are closely linked.

In light of the foregoing, by Decree no. 00189/2024 of 23 April 2025, the Court (i) set the hearing on the merits of the appeal proceedings for Consob Resolution no. 22482/2022 and the order pursuant to Art. 114 the Italian Consolidated Law on Finance of 19 October 2022 to 30 June 2026, and (ii) postponed the hearing on the merits of the appeal in question to 30 June 2026 in order to allow the joint handling of the two appeal proceedings relating to Consob Resolutions no. 22482/2022 and 22858/2023 and of the orders pursuant to Art. 114 of the Italian Consolidated Law on Finance of 19 October 2022 and 25 October 2023.

Proceedings with a former registered player

On 26 September 2024, Juventus filed an appeal with the Turin Court, Labour Division, challenging the award of 17 April 2024 rendered following the arbitration proceedings initiated by the former registered player Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**"). By award, the Arbitration Board, by a majority, partially accepted the application formulated in the final alternative by the Former Registered Player, ascertaining the pre-contractual liability of Juventus deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half the amount requested by the Former Registered Player, equal to € 19.6 million), plus interest and adjusted for inflation. The Company promptly paid this amount to the Former Registered Player in the 2023/2024 financial year.

The Former Registered Player appeared in court with a defence dated 10 March 2025, requesting the rejection of Juventus' appeal and, as a subordinate counterclaim, in the event that the second ground of appeal by the Company was upheld, the declaration of nullity of the "reduction agreement" dated 24 April 2021, with the consequent order for Juventus to pay the Former Registered Player the amount of € 19.6 million plus revaluation and interest from the due date to the date of payment.

At the hearing on 24 September 2025, the case was discussed and referred back to 12 January 2026 for the decision.

Dispute by Consob pursuant to Art. *187-septies of Italian Legislative Decree 58/98 and* Art. *15 of Regulation (EU) no. 596/2014*

With reference to the proceedings initiated by Consob on 5 August 2024 by means of a notification to Juventus, and to certain former directors and managers and one current manager (collectively the "**Officers**"), of a notice pursuant to Art. 187-*septies* of Italian Legislative Decree 58/1998 due to the alleged violation of Art. 15 of Regulation (EU) 596/2014 and the alleged carrying out of market manipulation offences with regard to the public disclosures provided through the press release of 28 March 2020, the annual reports as at 30 June 2020 and 2021 and the consolidated half-yearly financial report as at 31 December 2021 (the "**Notice**"), the following should be noted.

On 22 January 2025, the Company's defence brief was filed together with the technical report on the materiality of Professors Resti e Petrella.

On 10 March 2025 the oral hearing of the Company was held at Consob.

On 21 March 2025 a proposal for commitments pursuant to Art. 196 *ter* Italian Consolidated Law on Finance of the Company was filed.

On 14 April 2025 the Company received the technical Report prepared by the Market Supervision Division, pursuant to Art. 6, paragraph 2 of the Regulations on Consob sanction proceedings ("**Sanctioning Regulations**"), in response to the conclusions of the technical report prepared on 26 December 2024 by the Company's consultants in the interests of Juventus and the Managers.

On 14 May 2025, the Company noted the technical report received through a specific reply report signed by the Company's consultants.

On 6 June 2025, the Company received the Report for the Commission prepared by the Administrative Sanctions Service regarding the ongoing proceedings, through which it formulated reasoned and non-binding sanction proposals to the Commission. In this regard, the Administrative Sanctions Service has proposed to impose an administrative monetary sanction amounting to € 200 thousand on Juventus and a total sanction of € 840 thousand on the Directors. The Company submitted its counter-arguments regarding the proposed sanctions on 20 June 2025, noting, in particular, the lack of influence of the contested conduct on the stock performance (absence of so-called "materiality"), the absence of an alleged "manipulative strategy" and the disproportionate nature of the sanction in accordance with the principle of *ne bis in idem* (double jeopardy), given that the Company has already suffered significant sanctions in other sporting proceedings (UEFA and FIGC) concerning the same conduct.

In light of the plea bargaining request at the request of the parties (pursuant to Article 444 et seq. of the Italian Code of Criminal Procedure) submitted by the Company and its Managers, with the consent of the Public Prosecutor, in the context of the criminal proceedings before the Court of Rome ("**Plea Bargain Request**"; for further information, please refer to the above paragraph "*Settlement of the criminal proceedings before the judicial authority of Rome*"), on 30 June 2025, the Company filed a request for the suspension, postponement or remand for further investigation in relation to the aforementioned Consob proceedings, which the Authority subsequently granted. The purpose of this request was to ensure that the Commission's final decision could take into account the Plea Bargain Request, as this is relevant for the determination of the administrative sanction, in compliance with the principle of *ne bis in idem*.

The time limit for the conclusion of the proceedings is therefore suspended pursuant to Art. 8, paragraph 7, of the Regulation on sanctions proceedings.

It should be noted that, if convicted, Juventus would be jointly liable with the Managers for the payment of any administrative financial penalties that may be imposed.

55. TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors set up a specific Procedure for regulating transactions with related parties pursuant to Art. 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 19 September 2025.

In terms of the 2024/2025 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 - *Related Party Disclosures* were performed at arm's length, i.e. at market-equivalent conditions as usually applied with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

amounts in thousands of Euro	Subsidiaries	Directors and key management personnel	Stellantis Group	Other related parties(*)	Total related parties	Financial statement items	As percentage of financial statement item (%)
Current and non-current financial assets							
At 30 June 2025	1,413	—	—	—	**1,413**	23,992	5.9%
At 30 June 2024	1,520	—	—	—	**1,520**	25,766	5.9%
Trade and other current receivables							
At 30 June 2025	(6)	—	5,095	2	**5,091**	59,842	8.5%
At 30 June 2024	2	—	22,500	9	**22,511**	55,034	40.9%
Financial liabilities, trade and other current payables							
At 30 June 2025	343	148	712	418	**1,621**	186,101	0.9%
At 30 June 2024	97	572	147	457	**1,273**	136,939	0.9%

(*) Other related parties include: Giovanni Agnelli B.V., Exor N.V., Exor Investments LTD, J Medical S.r.l., A. Manzoni & C. S.p.A., HUB09 S.r.l., Stardust Records S.r.l.

amounts in thousands of Euro	Subsidiaries	Directors and key management personnel	Stellantis Group	Other related parties(*)	Total related parties	Financial statement items	As percentage of financial statement item (%)
Income							
For the year 2024/2025	151	168	5,203	1,600	**7,122**	524,673	1.4%
For the year 2023/2024	154	46	38,146	4,314	**42,660**	390,081	10.9%
Expenses							
For the year 2024/2025	2,611	7,332	1,442	1,275	**12,660**	403,381	3.1%
For the year 2023/2024	2,422	5,974	356	772	**9,524**	397,907	2.4%
Financial income							
For the year 2024/2025	64	—	—	81	**145**	6,411	2.3%
For the year 2023/2024	81	—	—	108	**189**	3,785	5.0%
Financial expenses							
For the year 2024/2025	—	—	—	81	**81**	26,616	0.3%
For the year 2023/2024	—	—	—	—	—	24,598	— %

(*) Other related parties include: Giovanni Agnelli B.V., J Medical S.r.l., A. Manzoni & C. S.p.A., CNH Industrial Italia S.p.A., Elemedia S.p.A., Gedi Digital S.r.l., Gedi News Network S.p.A., HUB09 S.r.l., Serfit S.r.l., Stardust S.p.A., Stardust Records S.r.l., Other individuals.

Information on the compensation of Company directors, auditors and key management personnel is contained in the Remuneration Report published pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance to which reference is made.

56. PRO-FORMA INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION OF THE COMPANY, PREPARED ALSO AT THE REQUEST OF CONSOB PURSUANT TO ART. 114, PARAGRAPH 5, OF THE ITALIAN CONSOLIDATED LAW ON FINANCE, FOLLOWING RESOLUTION NO. 22858/2023, NOT SUBJECT TO AUDIT

Introduction

2022 Proceedings pursuant to Art. 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 Art. 154-*ter*, paragraph 7, of the Italian 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 statutory financial statements as at 30 June 2020, (ii) the statutory financial statements and consolidated financial statements as at 30 June 2021, and (iii) the half-yearly 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 Art. 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 sport 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 Art. 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 statutory financial statements as at 30 June 2021, concerned the profile of the "cross transactions", indicated above under (i) and that of the agreements for the reduction and supplementing of the remuneration of registered players and technical staff, indicated above under (iii), while Consob did not, on the other hand, find any critical issues in relation to the accrual of capital gains (profile indicated above under (ii), contested with the 2022 Notice of Initiation of Proceedings).

With specific regard to the profile of the accounting of the "cross transactions", in Consob's opinion, the statutory financial statements as at 30 June 2020 (represented as comparative in the statutory financial statements as at 30 June 2021) and the statutory 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[20] and (ii) for

[20] They involve the following transactions: 1. transfer of the registration rights of the player Moreno Taboada Pablo and acquisition of the registration rights of the player Correia Alexandre Sanches Félix Andrade; 2. transfer of the registration rights of the player Péreira da Silva Matheus and purchase of the registration rights of the player Marques Mendez Alejandro Jose; 3. transfer of the registration rights of the player Sene Mamadou Kaly and acquisition of the registration rights of the player Hajdari Albian; 4. transfer of the registration rights of the player Lanini Eric and purchase of the registration rights of the player Minelli Alessandro; 5. transfer of the registration rights of the player Masciangelo Edoardo and acquisition of the registration rights of the player Brunori Matteo; 6.

4 transactions identified by the Authority, with regard to the 2020/2021 financial year[21], would not have been compliant with the rules established by IAS 38 and in particular by paragraph 45.

However, as regards the profile of accounting for agreements for the reduction and supplementing of the remuneration with registered players and technical staff:

- with regard to the accounting of the compensation 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 Men's 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 compensation 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 sport 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 statutory 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 Art. 154-*ter*, paragraph 7 of the Italian 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 statutory 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 income statement and 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, income statement and equity for the year.

Likewise, on 19 October 2022, pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance, making

transfer of the registration rights of the player Bandeira da Fonseca Rafael Alexandre and purchase of the rights of the player Nzouango Bikien Félix Victor. 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.

[21] They involve the following transactions: 1. transfer of the registration rights of the player Lamanna Francesco and purchase of the registration rights of the player Barbieri Tommaso; 2. transfer of the registration rights of the player Tongya Franco Daryl Heubang and purchase of the registration rights of the player Akè Marley; 3. transfer of the registration rights of the player Monzialo Kevin and purchase of the registration rights of the player Lungoyi Christopher; 4. transfer of the registration rights of the player Parodi Giulio and purchase of the registration rights of the player De Marino Davide.

reference to the draft statutory 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 Company 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 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* Art. *154-ter, paragraph 7 of the Italian Consolidated Law on Finance, on the consolidated situation of the Issuer as at 30 June 2022*" (the "**Request pursuant to Art. 114 of the Italian Consolidated Law on Finance - 2022**").

2022 Proceedings pursuant to Art. 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 Art. 114 of the Italian Consolidated Law on Finance.

In conjunction with the Company's approval on 2 December 2022 of new consolidated financial statements and new draft statutory financial statements as at 30 June 2022, with the subsequent provision to the public of the annual 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 statutory 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 Art. 114 of the Italian Consolidated Law on Finance, the Company provided an indication of the estimated economic and financial impacts suitable to represent the accounting of the profiles covered by Resolution no. 22482/2022 on the consolidated situation of the Company as at 30 June 2022 and 2021. The Pro-forma Information Communicated - 2022 were also reported in the consolidated half-yearly financial report as at 31 December 2022.

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2023 Proceedings pursuant to Art. 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 Art. 154-*ter*, paragraph 7, of the Italian 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 (i) the statutory financial statements and consolidated financial statements as at 30 June 2022 and (ii) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publishing the necessary supplementary information (the "**2023 Proceedings pursuant to Art. 154-*ter***"; the 2022 Proceedings pursuant to Art. 154-*ter* and the 2023 Proceedings pursuant to Art. 154-*ter*, hereinafter the "**Proceedings pursuant to Art. 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 Art. 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 sport 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 Art. 154-ter: Resolution 22858/2023

At the conclusion of the 2023 Proceedings pursuant to Art. 154-*ter*, concluded with Resolution no. 22858 of 25 October 2023 (the "**Resolution no. 22858/2023**"), Consob's findings, relating to the statutory 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 "i*ntangible assets"* in which the consideration is represented by cash or other monetary resources (and not other "i*ntangible 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[22], (ii) all 5 transactions pertaining to the 2020/2021 financial year[23], and (iii) the "cross transaction" pertaining to the 2022/2023 financial year, the registration rights of the acquired players could not have been recognised at the fair value agreed as part of the contracts for the sale and purchase of the registration rights of the acquired players, because, in the opinion of Consob, with reference to all 16 Cross Transactions, it would have been found that both of the safeguards provided by IAS 38 for the recognition at contractual values of players' registration rights, namely the requirement of "commercial substance" and the requirement of the reliable measurability of fair value, had not been met, with the consequence that the rights of the players acquired in the context of these Cross Transactions should have been accounted for at the book value of the registration rights of the transferred players.

As regards, instead, the Manoeuvres, Consob noted the following:

- where the First Manoeuvre is concerned, Consob feels that the evidence obtained from the analysis of the documentation sent by the Turin Public Prosecutor's Office shows that the agreements for the waiver of four months' salaries of the 2019/2020 season and the supplementing agreements reached in July 2020 were not separate events, but parts of a single and broader agreement that also included the memorandum of understanding signed on 28 March 2020 by the then Chairman of the Company and the Captain of the Men's First Team. This agreement, in Consob's view, essentially provided for the waiver of one month's salary for the 2019/2020 sport 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[24] 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

[22] Therefore, not only 6 of them, as was the case in the 2022 Proceedings pursuant to Art. 154-ter. The Pro-forma Information Communicated - 2022 therefore concerned 6 "cross transactions" pertaining to the 2019/2020 financial year.
[23] 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.
[24] 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.

not so much on the loyalty bonus[25] agreements, but on the "side letters"[26] 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 sport season in the following sport 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[27] of the registered players and technical staff affected by the Second Manoeuvre and, therefore, that as at that date the conditions for the recognition of a current obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, to the same would have occurred. Consequently, the Company, pursuant to IAS 8, should have retroactively corrected the error made in the financial year ended 30 June 2021, attributing all the months' salaries of the players' remuneration for the 2020/2021 season as costs pertaining to that financial year, and recognised a liability in relation to the monthly salaries still to be paid at the end of the financial year.

With specific regard to the third of the profiles subject to the 2023 Proceedings pursuant to Art. 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 - *Revenue from Contracts with Customers* 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[28].

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' statutory 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

[25] See Note C to the Pro-forma Financial Statements in Note 56 of the statutory financial statements as at 30 June 2024.

[26] See Note C to the Pro-forma Financial Statements in Note 56 of the statutory financial statements as at 30 June 2024.

[27] 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.

[28] For further 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).

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 Art. 154-*ter*, paragraph 7 of the Italian Consolidated Law on Finance, to disclose to the market:

A. the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the statutory 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 income statement and 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, income statement and equity for the year and for the half year for which an incorrect disclosure was provided.

Likewise, on 25 October 2023, pursuant to Art. 114, paragraph 5 of the Italian 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 Company 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 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 Art. 114 of the Italian Consolidated Law on Finance - 2023**").

2023 Proceedings pursuant to Art. 154-ter: Press Releases of the Company and financial statements as at 30 June 2023

With a press release dated 27 October 2023, in order to comply with Resolution no. 22858/2023, the Company disclosed to the market, with reference to the 16 Cross Transactions, the Salary Manoeuvres and the Buyback Agreements, the information pursuant to Resolution 22858/2023, indicated above in sections A and B, reserving the right to describe, in a dedicated press release, subject to a resolution by the competent bodies of the Company, the information indicated above in section C.

In addition, in the financial statements as at 30 June 2023, the Company reported the pro-forma income statement and statement of financial position of the Company for the years ended 30 June 2023 and 2022 accompanied by the related Notes to the financial statements, not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023 and, subsequently, with a press release dated 9 November 2024, it provided the information requested on the basis of Resolution no. 22585/2023, indicated above in section C.

Both resolutions pursuant to Art. 154-*ter*, paragraph 7, of the Italian Consolidated Law on Finance adopted by Consob in the autumn of 2022 (Resolution no. 22482/2022) and 2023 (Resolution no. 22858/2023), were challenged by the Company and are currently pending before the Lazio Regional Administrative Court, which is waiting for a discussion hearing to be set.

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Pro-forma information

The pro-forma income statement and statement of financial position of the Company for the years ended 30 June 2025 and 2024 accompanied by the related Notes to the financial statements are reported below (hereinafter, jointly, the "**Pro-forma Financial Statements**"), not subject to audit, prepared also at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance to take into account the findings referred to in Resolution no. 22858/2023.

The Pro-Forma Financial Statements have been prepared, using the financial data of the Company for the years ended 30 June 2025 and 2024, 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 residual effects of "cross transactions" as at 30 June 2025 and 2024.

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 2025 and 2024 (as well as of previous years).

It should be noted that the effects of the "First Manoeuvre", "Second Manoeuvre" and "Buyback Agreements" had already fully materialised as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the income statement of the Company in the period ended 30 June 2025 nor pro-forma adjustments to the statement of financial position as at 30 June 2025 and 2024.

It should also be noted that the pro-forma income statement and statement of financial position of the Company for the year ended 30 June 2024, shown below, have not changed with respect to the corresponding data reported in the Company's financial statements ended 30 June 2024.

Pro-forma income statements for the years ended 30 June 2025 and 2024

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 2025 and 2024. Please refer to the "Explanatory Notes to the Pro-forma Financial Statements" for further 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.

For the year ended 30 June 2025

amounts in thousands of Euro	Historical data For the year 2024/2025	*Pro-forma adjustments*	Pro-forma data For the year 2024/2025
		6 Cross Transactions	
		Note (A)	
Ticket sales	65,411	—	65,411
Broadcasting revenues	177,389	—	177,389
Revenues from sponsorship and advertising	105,619	—	105,619
Revenues from sales of products and licences	10,313	—	10,313
Revenues from players' registration rights	109,725	3,997	113,722
Other income	56,216	—	56,216
Total revenues	**524,673**	**3,997**	**528,670**
Cost of raw materials and other consumables	(4,588)	—	(4,588)
Cost of goods for sale	(1,583)	—	(1,583)
External services	(95,002)	—	(95,002)
Registered players and technical staff	(220,269)	—	(220,269)
Other personnel expenses	(22,702)	—	(22,702)
Expenses from players' registration rights	(43,771)	—	(43,771)
Other operating expenses	(15,466)	—	(15,466)
Total operating expenses	**(403,381)**	**—**	**(403,381)**
Amortisation and write-downs of players' registration rights	(124,932)	8,394	(116,538)
Depreciation/amortisation of other tangible and intangible assets	(10,047)	—	(10,047)
Provisions, other impairments/reversals and releases of provisions	(16,766)	—	(16,766)
Operating profit (loss)	**(30,453)**	**12,391**	**(18,062)**
Financial income	6,411	—	6,411
Financial expenses	(26,616)	—	(26,616)
Change in the fair value of equity investments in joint ventures	1,837	—	1,837
Equity-accounted profit (loss) of associates	(2)	—	(2)
Profit (loss) before tax	**(48,823)**	**12,391**	**(36,432)**
Current taxes	(8,008)	(483)	(8,491)
Deferred taxes	(132)	—	(132)
Profit (loss) for the year	**(56,963)**	**11,908**	**(45,055)**
Basic and diluted Earnings Per Share (EPS)	**(0.203)**	**0.042**	**(0.160)**

For the year ended 30 June 2024

amounts in thousands of Euro	Historical data For the year 2023/2024(*)	*Pro-forma adjustments* 16 Cross Transactions	Pro-forma data For the year 2023/2024
		Note (A)	
Ticket sales	57,748	—	57,748
Broadcasting revenues	99,728	—	99,728
Revenues from sponsorship and advertising	132,558	—	132,558
Revenues from sales of products and licences	27,950	—	27,950
Revenues from players' registration rights	34,170	—	34,170
Other income	37,926	—	37,926
Total revenues	**390,081**	**—**	**390,081**
Cost of raw materials and other consumables	(4,291)	—	(4,291)
Cost of goods for sale	(13,722)	—	(13,722)
External services	(81,488)	—	(81,488)
Registered players and technical staff	(239,039)	—	(239,039)
Other personnel expenses	(23,445)	—	(23,445)
Expenses from players' registration rights	(22,215)	—	(22,215)
Other operating expenses	(13,706)	—	(13,706)
Total operating expenses	**(397,907)**	**—**	**(397,907)**
Amortisation and write-downs of players' registration rights	(139,140)	20,070	(119,070)
Depreciation/amortisation of other tangible and intangible assets	(11,140)	—	(11,140)
Provisions, other impairments/reversals and releases of provisions	(17,466)	—	(17,466)
Operating profit (loss)	**(175,572)**	**20,070**	**(155,502)**
Financial income	3,785	—	3,785
Financial expenses	(24,597)	—	(24,597)
Change in the fair value of equity investments in joint ventures	1,263	—	1,263
Equity-accounted profit (loss) of associates	(34)	—	(34)
Profit (loss) before tax	**(195,155)**	**20,070**	**(175,085)**
Current taxes	(3,118)	(783)	(3,901)
Deferred taxes	(131)	—	(131)
Profit (loss) for the year	**(198,404)**	**19,287**	**(179,117)**
Basic and diluted Earnings Per Share (EPS)	**(0.707)**	**0.069**	**(0.638)**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

Pro-forma statement of financial position at 30 June 2025 and 2024

The following tables show, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting in accordance with Consob Resolution no. 22858/2023 would have produced on the Company's statement of financial position as at 30 June 2025 and 2024.

Please refer to the "Notes to the Pro-Forma Financial Statements" for further information on the shortcomings and critical issues identified by Consob as part of the 2023 Proceedings pursuant to Art. 154-*ter*, and for more explanatory notes on the assumptions underlying the preparation of the Pro-Forma Financial Statements below.

At 30 June 2025

amounts in thousands of Euro	Historical data At 30 June 2025	*Pro-forma adjustments* 6 Cross Transactions Note (A)	Pro-forma data At 30 June 2025
Non-current assets			
Players' registration rights, net	323,511	(8,780)	314,731
Other intangible assets	54,003	—	54,003
Intangible assets in progress and advance payments	1,357	—	1,357
Land and buildings	155,610	—	155,610
Other tangible assets	8,295	—	8,295
Tangible assets in progress and advance payments	730	—	730
Equity investments	14,134	—	14,134
Non-current financial assets	1,400	—	1,400
Deferred tax assets	4,928	—	4,928
Receivables from football clubs for transfer campaigns	57,375	—	57,375
Other non-current assets	2,561	—	2,561
Non-current advances paid	86	—	86
Total non-current assets	**623,990**	**(8,780)**	**615,210**
Current assets			
Inventories	1,688	—	1,688
Trade receivables	41,721	—	41,721
Trade and other receivables from related parties	5,091	—	5,091
Receivables from football clubs for transfer campaigns	47,744	—	47,744
Other current assets	13,030	—	13,030
Current financial assets	22,593	—	22,593
Cash and cash equivalents	36,004	—	36,004
Current advances paid	1,253	—	1,253
Total current assets	**169,124**	**—**	**169,124**
Total assets	**793,114**	**(8,780)**	**784,334**

amounts in thousands of Euro	Historical data At 30 June 2025	*Pro-forma adjustments* 6 Cross Transactions Note (A)	Pro-forma data At 30 June 2025
Equity	**24,502**	**(8,437)**	**16,065**
Non-current liabilities			
Provisions for risks and charges	1,736	—	1,736
Bank loans and other financial liabilities	277,042	—	277,042
Payables to football clubs related to transfer campaigns	109,370	—	109,370
Deferred tax liabilities	7,676	—	7,676
Other non-current liabilities	8,568	—	8,568
Non-current advances received	8,479	—	8,479
Total non-current liabilities	**412,871**	**—**	**412,871**
Current liabilities			
Provisions for risks and charges	14,618	—	14,618
Bank loans and other financial liabilities	54,254	—	54,254
Trade payables	29,846	—	29,846
Trade and other payables due to related parties	1,621	—	1,621
Payables to football clubs related to transfer campaigns	115,033	—	115,033
Other current liabilities	100,380	(343)	100,037
Current advances received	39,989	—	39,989
Total current liabilities	**355,741**	**(343)**	**355,398**
Total equity and liabilities	**793,114**	**(8,780)**	**784,334**

At 30 June 2024

amounts in thousands of Euro	Historical data At 30 June 2024(*)	*Pro-forma adjustments* 16 Cross Transactions Note (A)	Pro-forma data At 30 June 2024
Non-current assets			
Players' registration rights, net	274,565	(21,169)	253,396
Other intangible assets	53,817	—	53,817
Intangible assets in progress and advance payments	974	—	974
Land and buildings	159,532	—	159,532
Other tangible assets	8,026	—	8,026
Tangible assets in progress and advance payments	544	—	544
Equity investments	12,339	—	12,339
Non-current financial assets	12,173	—	12,173
Deferred tax assets	4,660	—	4,660
Receivables from football clubs for transfer campaigns	15,256	—	15,256
Other non-current assets	3,375	—	3,375
Non-current advances paid	154	—	154
Total non-current assets	**545,415**	**(21,169)**	**524,246**
Current assets			
Inventories	2,995	—	2,995
Trade receivables	20,068	—	20,068
Trade and other receivables from related parties	22,511	—	22,511
Receivables from football clubs for transfer campaigns	22,577	—	22,577
Other current assets	12,454	—	12,454
Current financial assets	13,593	—	13,593
Cash and cash equivalents	35,750	—	35,750
Current advances paid	1,240	—	1,240
Total current assets	**131,189**	—	**131,189**
Total assets	**676,604**	**(21,169)**	**655,435**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

amounts in thousands of Euro	Historical data At 30 June 2024(*)	*Pro-forma adjustments* 16 Cross Transactions Note (A)	Pro-forma data At 30 June 2024
Equity	**50,273**	**(20,344)**	**29,929**
Non-current liabilities			
Provisions for risks and charges	—	—	—
Bank loans and other financial liabilities	240,493	—	240,493
Payables to football clubs related to transfer campaigns	52,716	—	52,716
Deferred tax liabilities	7,277	—	7,277
Other non-current liabilities	21,656	—	21,656
Non-current advances received	8,605	—	8,605
Total non-current liabilities	**330,746**	—	**330,746**
Current liabilities			
Provisions for risks and charges	7,691	—	7,691
Bank loans and other financial liabilities	28,674	—	28,674
Trade payables	29,012	—	29,012
Trade and other payables due to related parties	1,273	—	1,273
Payables to football clubs related to transfer campaigns	111,828	—	111,828
Other current liabilities	77,981	(825)	77,156
Current advances received	39,127	—	39,127
Total current liabilities	**295,585**	**(825)**	**294,760**
Total equity and liabilities	**676,604**	**(21,169)**	**655,435**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

Notes to the Pro-forma Statements

Note A – Cross Transactions

Description

The Company carries out both (i) transactions involving the transfer of player registration rights that are not accompanied by the acquisition of registration rights of players from the same counterparty, and (ii) "cross" transactions involving the transfer of 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 statutory financial statements as at 30 June 2021 (represented as a comparative in the statutory financial statements as at 30 June 2022) would not, on the basis of the above, have been prepared in compliance with IAS 38, paragraph 45 et seq. with regard to the accounting of the 15 so-called "cross transactions" for the financial years 2019/2020 and 2020/2021, and the consolidated half-year financial statements as at 31 December 2022 would not have been prepared in accordance with IAS 38, paragraph 45 with regard to an additional cross transaction carried out during the period.

Consob, in its Resolution no. 22858/2023, considered that, in substance, the 16 Cross Transactions would represent an exchange transaction within the meaning of IAS 38, paragraph 45, i.e. the purchase of an intangible asset in exchange for one or more non-monetary assets or a combination of monetary and non-monetary assets. This paragraph in question provides that "[...] [i] *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 ("S*eparately 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 revenues from players' registration 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 Art. 154-*ter*, Juventus illustrated the reasons why, on the basis of in-depth analyses, conducted with the assistance of its legal and accounting advisors, it does not agree,

first of all, with the application to the 16 Cross Transactions of the provisions of IAS 38, paragraph 45 et seq., believing the accounting according to the provisions of IAS 38, paragraph 25 et seq. and paragraph 113 to be correct. The Company has, in fact, accounted for separate transactions in accordance with the provisions of IAS 38, paragraphs 25 et seq. and paragraph 113, relating to "*Separately acquired assets*" and to disposals, as they are specifically applicable to the separate acquisition ("*Separately acquired assets*") of "*intangible assets*" where the consideration is represented by cash or other monetary resources (and not other "*intangible assets*") and does not consider it correct to reclassify as "exchanges" two (or more) transactions concluded with the same counterparty, deeming, for this purpose, a rigorous analysis of the contractual rights and obligations to be necessary, which cannot be superseded by recourse to the Conceptual Framework under IAS/IFRS and, in particular, to the principle of substance over form, since the Conceptual Framework presupposes first of all a legal reconstruction of the phenomena ("legal form": see Tax Code §§ 2.12 and 4.59-4.62).

In a different respect, the Company, again based on the analyses conducted with the assistance of its legal and accounting advisors, still considers the accounting of the 16 Cross Transactions to be correct, even if one were to apply the safeguards set forth in paragraphs 45 et seq. of IAS 38 to them.

In this regard, it should be noted that, already in consideration of the issues raised by Consob in Resolution 22482/2022, on a purely subordinate and prudential basis, the Company nevertheless deemed it appropriate to assess the applicability to the "cross transactions" carried out in the 2019/2020 and 2020/2021 financial years and to the "cross transaction" carried out in the 2022/2023 financial year of the two requirements set forth in IAS 38, paragraph 45 for fair value measurement, assuming, in the abstract, the configurability of these transactions as exchanges of assets instead of separate and autonomous transactions.

In particular, for the main "cross transactions" carried out in the years ended 30 June 2020, 2021 and for the "cross transaction" pertaining to the 2022/2023 financial year, the Company, also through the acquisition of technical-accounting opinions, took steps to:

- verify the existence of the commercial substance requirement, calculating the differential between the prospective outflows associated with the individual player acquired and the prospective outflows associated with the individual player sold, also considering aspects such as the probability of the outflow for the variable part of the remuneration (bonuses). This differential between flows was then compared to the purchase/sale prices of each player and the appropriate considerations were formulated in terms of significance;
- verify the existence of the requirement of fair value reliability, comparing the agreed consideration with that of other comparable (in terms of price range) and homogeneous (in terms of the characteristics of the players sold, such as age, career, etc.) sale and purchase transactions between third-party clubs at European level.

The "cross transaction" pertaining to the 2022/2023 financial year, although not of a material amount, was subjected to additional checks - also with the support of ad hoc analyses by external accounting experts - relative to the requirements of "commercial substance" and the "reliable measurability of the fair value", consistently with the operating guidelines that, following the formal approval by the Board of Directors on 1 March 2023, were incorporated into the Company's updated "Sports Area Investments" procedure.

The audits carried out, corroborated by the aforementioned opinions, confirmed the correctness of the accounting treatment adopted by the Company. It should be noted that, on the other hand, Consob considered the audits carried out by the Company to be insufficient to ensure that the checks relating to compliance with the controls set forth in IAS 38, paragraphs 46 and 47 (commercial substance and reliable measurability of fair value) were satisfied.

With specific regard to those "cross transactions" that concerned young players - not belonging to the Men's 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 statutory 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 and is broken down as follows:

amounts in thousands of Euro	For the year 2023/2024	For the year 2024/2025
Cross Transactions made during the financial year	—	—
Reversal of capital gains recognised during the year	—	—
Adjustment of capital gains relating to transactions carried out in previous years	—	3,997
Pro-forma adjustment of Revenues from players' registration rights	**—**	**3,997**
Adjustment of write-downs of players' registration rights acquired with Cross Transactions	4,681	371
Adjustment of amortisation of players' registration rights acquired with Cross Transactions	15,389	8,023
Pro-forma adjustment of amortisation and write-downs of players' registration rights	**20,070**	**8,394**
Pro-forma adjustment before taxes	**20,070**	**12,391**
Regional business tax	(783)	(483)
Pro-forma adjustment after taxes	**19,287**	**11,908**

Specifically, the previous table shows:

- The adjustment of the item "Revenues from players' registration rights" as a result of:

  (1) the full reversal of the capital gains recorded in the historical financial statements following the transfer of players through "cross transactions",

  (2) the adjustment of the value of the capital gains realised as a result of the transfer 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 adjustment of the item "Amortisation and write-downs of players' registration rights" as a result of:

  (1) the adjustment of the value of the write-downs realised in the years in question in relation to players acquired through "cross transactions": this adjustment is equal to the difference between the value recorded in the historical financial statements and the (lower) value that would have been recorded if, at the time of acquisition, the acquired player was recorded at the net book value of the player sold.

  (2) the adjustment of the amortisation value in consideration of the reduction in the carrying amount of the players' registration rights acquired in the context of the Cross Transactions.

- the figurative tax effect associated with previous adjustments.

With reference to the pro-forma income statement and statement of financial position shown in this note, the column in question shows:

i. the adjustment of the carrying amount of 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	At 30 June 2024	At 30 June 2025
Number of Cross Transactions subject to pro-forma adjustment	—	—
Pro-forma adjustment of Revenues from players' registration rights	—	3,997
Pro-forma adjustment of Expenses from players' registration rights	—	—
Pro-forma adjustment of Amortisation and write-downs of players' registration rights	20,070	8,394
Previous year's pro-forma adjustment of players' registration rights	(41,241)	(21,171)
Pro-forma adjustment of players' registration rights	**(21,171)**	**(8,780)**

Other current liabilities

amounts in Euro	At 30 June 2024	At 30 June 2025
Regional business tax effect	783	483
Regional business tax effect - previous year	(1,609)	(826)
Pro-forma adjustments other current liabilities	**(826)**	**(343)**

57. INFORMATION RELATING TO THE DISPUTES BROUGHT BY THE PUBLIC PROSECUTOR'S OFFICE

Settlement of criminal proceedings before the Judicial Authority in Rome

On 22 December 2023, the Company received notification of the conclusion of preliminary investigations from the public prosecutor's office in Rome (the "**Rome Notice**"). The Rome Notice alleges offences under Art. 2622 of the Italian Civil Code, Art. 185 of the Italian Consolidated Law on Finance, Art. 2 of Italian Legislative Decree 74/2000 and Art. 2638 of the Italian Civil Code against some individuals (i.e. certain former directors and managers and one current manager), 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 231/2001.

On 17 July 2024, the Rome Public Prosecutors signed the request for committal for trial for nine defendants, including the Company. At the hearing of 10 February 2025, the Preliminary Hearing Judge (GUP) of Rome assigned to the case ruled on the admissibility of the civil claims filed in the meantime, completely excluding 2 and limiting the admissibility of the claims for compensation made by the other 221 civil parties (including 218 shareholders) to only some of the offences contested in the request for committal for trial. The GUP also issued, at the request of some civil parties, orders to summon Juventus as liable party for the civil claims. At the subsequent hearing on 4 March 2025, the Company appeared as the party liable for civil damages.

At the hearing of 27 June 2025, the Company's defence counsel and the defence counsel of seven defendants filed a request with the GUP, with the consent of the public prosecutor's office, for the approval of a plea bargain (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure), while for one defendant, a request was made - by both the public prosecutor's office and their respective defence - to the GUP for the issuance of a dismissal judgment.

On 22 September 2025, the Preliminary Hearing Judge at the Court of Rome upheld the requests for the application of the sentence (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure) at the request of all parties (defendants and PP.MM.) and issued a judgment not to proceed against one of the defendants.

Following the settlement, the Company is required to pay a financial penalty of € 157 thousand.

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

In addition, the remaining instances of settlement subject to acceptance provide for some individuals with sentences of up to 1 year and 8 months – all subject to conditional suspension – and for the remaining individuals only financial penalties.

In the absence of appeals, the decision of the GUP at the Court of Rome will become final after the legal deadline of 15 days from the date of communication of that judgment to the Procura Generale.

In this context, settlement agreements have also been established with some civil parties formed in criminal proceedings including Consob, Consumer Associations and about one third of the other civil parties. With reference to the remaining claims for compensation made by the aforementioned civil parties and still pending, following the in-depth analyses carried out on the basis of the information available at the date of this annual report and taking into account the current stage of the criminal proceedings, their complexity and the related technical uncertainties, as well as the defence's arguments, the Company believes, also with the support of its consultants, that the conditions under the applicable accounting standards for the recognition of additional provisions in the financial statements as at 30 June 2025 are not met.

For the sake of completeness, it should be noted that, on 6 December 2023, the Company received a request from the public prosecutor's office at the General Court for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company has learned that, at the Procura di Roma, investigations are pending in relation to company representatives for the case referred to in Art. 2622 of the Italian Civil Code regarding the financial statements as at 30 June 2022. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023. To the best of our knowledge, the Company is not under investigation in these proceedings.

* * *

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 2024 and 2025, 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 2024 and 2025. This projection also took into account the results that emerged from the Additional Consultancy Report.

The following tables therefore show the operating result and equity values for the years ended 30 June 2024 and 2025, adjusted to take into account the aforementioned projections:

amounts in millions of Euro	For the year 2023/2024(*)	For the year 2024/2025
Loss for the year	(198.4)	(57.0)
Adjustments to profit (loss) for the year	22.0	15.7
Consolidated loss for the year as adjusted by the public prosecutor's office	**(176.4)**	**(41.3)**

amounts in millions of Euro	For the year 2023/2024(*)	For the year 2024/2025
Equity	50.3	24.5
Adjustments to equity	(23.0)	(7.0)
Consolidated equity as adjusted by the public prosecutor's office	**27.3**	**17.5**

(*) The comparative information has been restated following the change in the measurement criterion for the equity investment held in J Medical, passed from the equity method to the fair value, as described in Note 5 — *Significant accounting standards.*

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, please refer to the previous Note 56 — *Pro-forma income statement and statement of financial position of the company also prepared at the request of Consob pursuant to Art. 114, paragraph 5, of the Italian Consolidated Law on Finance following resolution no. 22858/2023, not subject to audit*).

58. APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The draft Statutory Financial Statements as at 30 June 2025 were approved by the Board of Directors on 26 September 2025, which authorised their publication according to law.

Turin, 26 September 2025

[Signed by]
On behalf of the Board of Directors
The Chief Executive Officer
Maurizio Scanavino

PROPOSAL TO APPROVE THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR AND COVER THE LOSS FOR THE YEAR

Dear Shareholders,

We therefore invite you to approve the Statutory Financial Statements for the year ended 30 June 2025, which show a negative net loss of € 56,962,102, which we propose to cover through the utilisation of the share premium reserve for € 26,800,406 and carry forward the difference of € 30,161,696.

Turin, 26 September 2025

[Signed by]
On behalf of the Board of Directors
The Chief Executive Officer
Maurizio Scanavino

APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2024/2025 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

amounts in thousands of Euro	*Contract*			*Provenance*		*Destination*		*Values at 1 July 2024*			*Changes in values*		*Economic effects*				*Values at 30 June 2025*			*Other*		
Players	*Date of birth*	*Start date of the first contract*	*Expiry date of the last contract*	*Date of acquisition*	*Company*	*Date of disposal*	*Company*	*Historical cost*	*Accumulated depreciation/ amortisation*	*Net*	*Acquisitions*	*Disposals*	*Amortisation[a]*	*Write-downs[c]*	*Capital losses[c]*	*Capital gains[c]*	*Historical cost*	*Accumulated depreciation/ amortisation*	*Net[c]*	*Agents' fees*	*Other acquisition costs*	*Sell-on fee value*
								1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*(1+4)* *10*	*(2+6)* *11*	*(10-11-7)* *12*			
Men's First Team								**367,357**	**170,132**	**197,225**	**207,503**	**41,649**	**90,680**	**4,500**	**–**	**30,339**	**532,731**	**234,493**	**298,238**	**45,275**	**–**	**–**
Adzic Vasilije	12/05/2006	1/07/2024	30/06/2029	1/07/2024	FK Buducnost Podgorica			–	–	–	7,162	–	1,432	–	–	–	7,162	1,432	5,730	2,000	–	–
Cabal Murillo Juan David	8/01/2001	18/07/2024	30/06/2029	18/07/2024	Hellas Verona FC Spa			–	–	–	12,408	–	2,387	–	–	–	12,408	2,387	10,021	1,411	–	–
Cambiaso Andrea	20/02/2000	13/07/2022	30/06/2029	13/07/2022	Genoa Cricket and FC			13,832	5,334	8,498	1,852	–	2,070	–	–	–	15,684	7,404	8,280	1,843	–	–
Di Gregorio Michele	27/07/1997	5/07/2024	30/06/2029	5/07/2024	AC Monza Spa			–	–	–	18,258	–	3,619	–	–	–	18,258	3,619	14,639	552	–	–
Fagioli Nicolò	12/02/2001	25/07/2017	30/06/2028	6/08/2015	US Cremonese Spa	25/05/2025	ACF Fiorentina	650	400	250	–	13,444	47	–	–	13,241	–	–	–	320	–	–
Fernandes da onceicao Francisco (AT)	14/12/2002	26/08/2024	30/06/2026	26/08/2024	Futebol Clube do Porto			–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Gatti Federico	24/06/1998	31/01/2022	30/06/2028	31/01/2022	Frosinone Calcio Srl			9,106	3,195	5,911	–	–	1,478	–	–	–	9,106	4,673	4,433	750	–	–
Gonzalez Nicolas Ivan	6/04/1998	25/08/2024	30/06/2029	25/08/2024	ACF Fiorentina Srl			–	–	–	35,013	–	6,136	–	–	–	35,013	6,136	28,877	2,200	–	–
Iling Junior Samuel	4/10/2003	31/08/2020	30/06/2025	31/08/2020	Chelsea FC	1/07/2024	Aston Villa FC	1,880	1,281	599	–	12,905	–	–	–	12,306	–	–	–	1,750	–	–
Kalulu Kyatengwa Pierre	5/06/2000	21/08/2024	30/06/2029	21/08/2024	AC Milan Spa			–	–	–	14,118	–	260	–	–	–	14,118	260	13,858	300	–	–
Kean Bioty Moise	28/02/2000	30/08/2021	30/06/2025	30/08/2021	The Everton FC Ltd	1/07/2024	ACF Fiorentina	37,989	27,845	10,144	–	12,124	–	–	–	1,980	–	–	–	3,227	–	–
Kelly Lloyd Casius	6/10/1998	3/02/2025	30/06/2029	3/02/2025	NEWCASTLE UNITED FOOTBALL COMPANY LIMITED			–	–	–	21,766	–	2,029	–	–	–	21,766	2,029	19,737	2,733	–	–
Kolo Muani Randal (AT)								–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Koopmeiners Teun	28/02/1998	28/08/2024	30/06/2029	28/08/2024	Atalanta Bergamasca Calcio Srl			–	–	–	52,666	–	9,155	–	–	–	52,666	9,155	43,511	700	–	–
Kostic Filip	1/11/1992	11/08/2022	30/06/2026	11/08/2022	Eintracht Frankfurt Fussball			15,286	7,230	8,056	769	–	4,413	–	–	–	16,055	11,643	4,412	1,448	–	–
Locatelli Manuel	8/01/1998	18/08/2021	30/06/2028	18/08/2021	US Sassuolo Calcio Srl			37,321	17,422	19,899	500	–	5,100	–	–	–	37,821	22,522	15,299	3,106	–	–
Mbangula Tshifunda Samuel Germain K.	16/01/2004	31/08/2020	30/06/2028	31/08/2020	Registration from foreign federation			390	262	128	2,200	–	582	–	–	–	2,590	844	1,746	150	–	–
MC Kennie Weston James Earl	28/08/1998	26/02/2021	30/06/2026	26/02/2021	FC Gelsenkirchen-Schalke 04 EV			22,908	17,210	5,698	3,619	–	4,659	–	–	–	26,527	21,869	4,658	411	–	–
Milik Arkadiusz Krystian	28/02/1994	21/06/2023	30/06/2027	21/06/2023	Olympique de Marseille SASP			8,001	2,716	5,285	–	–	2,114	–	–	–	8,001	4,830	3,171	1,918	–	–
Nicolussi Caviglia Hans	18/06/2000	12/07/2017	30/06/2026	22/07/2014	GDS registration	20/08/2024	Venezia FC	1,610	1,246	364	–	3,176	–	–	–	2,812	–	–	–	–	–	–
Oliveira Baio Alberto	29/09/2003	15/01/2025	30/06/2029	15/01/2025	VITORIA SPORT CLUBE - FUTEBOL SAD			–	–	–	12,897	–	1,333	–	–	–	12,897	1,333	11,564	1,244	–	–
Perin Mattia	10/11/1992	8/06/2018	30/06/2027	1/07/2018	Genoa Cricket and FC			16,290	15,064	1,226	–	–	408	–	–	–	16,290	15,472	818	747	–	–
Pinsoglio Carlo	16/03/1990	18/03/2009	30/06/2026	2/04/2004	From the Youth Academy			826	822	4	50	–	27	–	–	–	876	849	27	70	–	–
Rouhi Jonas Jakob	7/01/2004	31/01/2020	30/06/2028	31/01/2020	Idrottsforeningen Brommapojkarna			305	264	41	888	–	232	–	–	–	1,193	496	697	55	–	–
Rugani Daniele	29/07/1994	4/08/2012	30/06/2026	31/07/2013	Empoli FC			4,787	4,205	582	–	–	291	–	–	–	4,787	4,496	291	882	–	–
Savona Nicolo'	19/03/2003	15/12/2021	30/06/2030	3/05/2014	GDS registration			17	12	5	330	–	34	–	–	–	347	46	301	3	–	–
Silva Nascimento Gleison Bremer	18/03/1997	20/07/2022	30/06/2029	20/07/2022	Torino FC Spa			49,443	16,694	32,749	1,832	–	6,916	–	–	–	51,275	23,610	27,665	3,327	–	–
Soares De Paulo Douglas Luiz	9/05/1998	29/06/2024	30/06/2029	29/06/2024	Aston villa FC Ltd			48,708	54	48,654	–	–	9,731	4,500	–	–	48,708	14,285	34,423	1,460	–	–
Thuram.Ulien Khaphren	26/03/2001	9/07/2024	30/06/2029	9/07/2024	OGC Nice			–	–	–	20,402	–	4,008	–	–	–	20,402	4,008	16,394	746	–	–
Vlahovic Dusan	28/01/2000	28/01/2022	30/06/2026	28/01/2022	ACF Fiorentina Srl			85,358	46,256	39,102	–	–	19,551	–	–	–	85,358	65,807	19,551	10,000	–	–
Weah Timoty Tarpeh	22/02/2000	1/07/2023	30/06/2028	1/07/2023	Loac Lille			11,715	2,343	9,372	773	–	2,536	–	–	–	12,488	4,879	7,609	1,162	–	–
Yildiz Kenan	4/05/2002	7/07/2022	30/06/2029	1/07/2022	Foreign federation			935	277	658	–	–	132	–	–	–	935	409	526	760	–	–
Temporary transferred players								**158,681**	**108,947**	**49,734**	**1,339**	**71,539**	**18,149**	**128**	**–**	**57,034**	**112,259**	**93,968**	**18,291**	**13,557**	**–**	**198**
Barbieri Tommaso	29/08/2002	11/09/2020	30/06/2027	11/09/2020	Novara Calcio	6/08/2024	US Cremonese	2,413	1,220	1,193	–	1,902	–	–	–	709	–	–	–	147	–	–
Barrenechea Enzo Alan Tomas	22/05/2001	30/01/2020	30/06/2026	30/01/2020	Olympique des Alpes	1/07/2024	Aston Villa FC	5,539	4,019	1,520	–	7,286	–	–	–	5,766	–	–	–	169	–	–
Bellino Filippo	6/06/2007	21/07/2021	30/06/2027	21/07/2021	GDS registration			–	–	–	15	–	3	–	–	–	15	3	12	–	–	–
Biggi Silvano	9/01/2006	29/07/2024	30/06/2026	29/07/2024	GDS registration			25	5	20	–	–	10	–	–	–	25	15	10	–	–	–
Cerri Leonardo	4/03/2003	1/07/2019	30/06/2027	1/07/2022	GDS registration			1,564	1,316	248	135	–	128	–	–	–	1,699	1,444	255	396	–	–
Compagnon Mattia	5/11/2002	16/06/2021	30/06/2027	16/06/2021	Udinese Calcio			4,081	2,540	1,541	–	–	514	–	–	–	4,081	3,054	1,027	87	–	–
De Sciglio Mattia	20/10/1992	20/07/2017	30/06/2025	20/07/2017	AC Milan			12,241	11,601	640	–	–	640	–	–	–	12,241	12,241	–	600	–	–
Di Biase Gianmarco	26/11/2005	30/01/2023	30/06/2027	1/07/2023	U.S. PISTOIESE 1921 SSDARL IN LIQUIDAZIONE			250	92	158	7	–	64	–	–	–	257	156	101	–	–	–
Embalo' Dialo' Tiago Emanuel	9/04/2000	22/01/2024	30/06/2026	22/01/2024	Losc Lille			5,155	933	4,222	–	–	2,111	–	–	–	5,155	3,044	2,111	1,599	–	–
Firman Andriy	1/03/2005	31/07/2019	30/06/2026	1/09/2023	GDS registration			110	82	28	175	–	101	–	–	–	285	183	102	10	–	–
Florea Andrei Gabriele	30/05/2005	1/01/2019	30/06/2026	1/01/2019	GDS registration			35	20	15	–	–	10	–	–	–	35	30	5	10	–	–
Fuscaldo Matteo	25/02/2005	5/08/2019	30/06/2026	30/08/2024	GDS registration			28	25	3	90	–	47	–	–	–	118	72	46	–	–	–
Gonzalez Facundo	6/06/2003	7/08/2023	30/06/2026	7/08/2023	membership by fed. Foreign			1,900	590	1,310	355	–	832	–	–	–	2,255	1,422	833	1,650	–	–
Gori Stefano	9/03/1996	1/09/2020	30/06/2025	28/06/2020	AC Pisa 1909 SSARL			3,239	2,835	404	–	–	404	–	–	–	3,239	3,239	–	–	–	–
Huijsen Dean Donny	14/04/2005	24/08/2021	30/06/2028	24/08/2021	from foreign federation	27/07/2024	ACF Bournemouth	471	191	280	–	14,059	–	–	–	13,779	–	–	–	400	–	–
Ledonne Nicolo'	23/03/2004	1/07/2017	30/06/2027	1/07/2017	GDS registration			–	–	–	18	–	6	12	–	–	18	18	–	5	–	–
Leone Francesco	30/05/2007	19/07/2023	30/06/2026	20/02/2024	GDS registration			–	–	–	21	–	11	–	–	–	21	11	10	–	–	–
Miretti Fabio	3/08/2003	14/02/2020	30/06/2028	3/08/2017	GDS registration			210	71	139	500	–	159	–	–	–	710	230	480	210	–	–
Muharemovic Tarik	28/02/2003	10/08/2021	30/06/2026	3/08/2017	membership by fed. Foreign	27/05/2025	Sassuolo	386	198	188	–	1,902	70	–	–	1,784	–	–	–	221	–	–
Nonge Boende Joseph	15/05/2005	26/08/2021	30/06/2026	26/08/2021	Royal Sporting Club Anderlecht			540	307	233	–	–	117	116	–	–	540	540	–	290	–	–
Pecorino Emanuele	5/07/2001	1/02/2021	30/06/2027	1/02/2021	Calcio Catania			708	468	240	–	–	80	–	–	–	708	548	160	20	–	–
Pinto Ramos Kaio Jorge	24/01/2002	16/08/2021	30/06/2026	16/08/2021	Santos FC	1/07/2024	Cruzeiro Esporte Clube	7,276	4,163	3,113	–	6,460	–	–	–	3,347	–	–	–	3,821	–	198
Ramos De Oliveira Melo Arthur Henrique	12/08/1996	29/06/2020	30/06/2027	29/06/2020	FC Barcelona			80,620	58,842	21,778	–	–	8,711	–	–	–	80,620	67,553	13,067	494	–	–
Rovella Nicolo	14/12/2001	28/01/2021	30/06/2026	28/01/2021	Genoa Cricket and FC	27/05/2025	S.S. Lazio	28,556	17,638	10,918	–	16,144	4,094	–	–	9,320	–	–	–	1,154	–	–
Sersanti Alessandro	16/02/2002	30/07/2021	30/06/2027	30/07/2021	GDS registration			214	128	86	–	–	29	–	–	–	214	157	57	174	–	–
Soulè Malvano Matias	15/04/2003	13/01/2020	30/06/2026	10/10/2019	GDS registration	30/07/2024	AS Roma	3,120	1,663	1,457	–	23,786	–	–	–	22,329	–	–	–	2,100	–	–
Trocino Luca	9/06/2008	23/07/2024	30/06/2027	23/07/2024	membership by fed. Foreign			–	–	–	23	–	8	–	–	–	23	8	15	–	–	–
Other changes								**210,664**	**183,058**	**27,606**	**7,119**	**18,571**	**7,952**	**3,523**	**195**	**2,496**	**13,887**	**6,905**	**6,982**	**14,275**	**–**	**1,310**
TOTAL								**736,702**	**462,137**	**274,565**	**215,961**	**131,759**	**116,781**	**8,151**	**195**	**89,869**	**658,877**	**335,366**	**323,511**	**73,107**	**–**	**1,508**

APPENDIX – TABLE OF PLAYER TRANSFERS AND FEES PAID TO SPORTS AGENTS IN THE 2024/2025 FINANCIAL YEAR, REQUIRED BY UEFA REGULATIONS

amounts in thousands of Euro	For the year 2024/2025
Amortisation of players' registration rights	(116,781)
Write-down of players' registration rights	(8,150)
Agent/intermediary costs for players' and technical staff's registration rights	(20,494)
Capital gains from disposal of players' registration rights	89,870
Capital losses on disposal of players' registration rights	(195)
Revenues from the temporary disposal of players' registration rights	3,754
Expenses from the temporary disposal of players' registration rights	(16,164)
Other revenues from players' registration rights	16,101
Other operating expenses from players' registration rights	(6,918)
Net income from transactions connected with players' registration rights	**(58,977)**
Total amount paid to agents/intermediaries	**35,735**

CERTIFICATION PURSUANT TO ART. 154 *BIS* OF ITALIAN LEGISLATIVE DECREE 58/98

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Executive Manager responsible for preparing financial reports of Juventus Football Club S.p.A. certify, also taking into account the specifications of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics,
- the effective application of the administrative and accounting procedures for the formation of the Statutory Financial Statements for the 2024/2025 financial year.

It is also certified that:

- the Statutory Financial Statements as at 30 June 2025:
  - 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 and financial position of the issuer;
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the issuer, along with a description of the main risks and uncertainties it is exposed to.

Turin, 26 September 2025

[Signed by]
The Chief Executive Officer
Maurizio Scanavino

[Signed by]
The Executive Manager responsible for
preparing financial reports
Stefano Cerrato

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF JUVENTUS FOOTBALL CLUB S.P.A. PURSUANT TO ARTICLE 153 OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 AND ARTICLE 2429 OF THE ITALIAN CIVIL CODE

Dear Shareholders,

on 26 September 2025, the Board of Directors approved the draft financial statements as at 30 June 2025. This report, drafted pursuant to Article 153 of Italian Legislative Decree no. 58/1998 (TUF, "Italian 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 2025, 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. The Board took into account the amendments made to Italian Legislative Decree no. 39/2010, in implementation of the CSRD Directive, and Italian Legislative Decree no. 125/2024.

In addition, as Juventus has adopted the traditional governance model, the Board of Statutory Auditors 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 7 November 2024 for the 2024/2025, 2025/2026 and 2026/2027 three-year period. 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 Italian Consolidated Law on Finance, as well as Article 2 of the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the aforementioned "*Corporate Governance Code*") on the independence of statutory auditors of listed companies.

In the 2024/2025 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 modulated according to the relevance of the perceived risk. The Board of Statutory Auditors met eleven times during the 2024/2025 financial year. During said year, the Chairperson of the Board of Statutory Auditors or its members also took part in 10 meetings of the Board of Directors, 6 meetings of the Control and Risk Committee, 4 meetings of the Remuneration and Appointments Committee, 4 meetings of the Related-Party Committee and 3 meetings of the ESG Committee.

During the year, the Board of Statutory Auditors met the Supervisory Body, together with the Control and Risk Committee, to exchange information.

Pursuant to "Italian Legislative Decree 39/2010" (as subsequently amended by Italian Legislative Decree 135/2016 and Italian Legislative Decree 125/2024), the audit tasks were assigned to the Independent Auditors Deloitte & Touche S.p.A. (hereinafter "Independent Auditors"). The Board of Statutory Auditors acknowledges, as a result of the changes made by the Abodi Decree Law (i.e., Italian Decree Law no. 71 of 31 May 2024) to Italian Law no. 145 of 30 December 2018, and in line with the Company Shareholders' Meeting resolution of 15 October 2020, the extension of the statutory audit mandate for the years 2024/2025 - 2029/2030 and, therefore, up to the year ending as at 30 June 2030.

1. MONITORING ACTIVITIES

1.1 Monitoring of compliance with legal, regulatory and statutory provisions

The monitoring tasks of the Board of Statutory Auditors are governed by Article 2403 of the Italian Civil Code, by Italian Legislative Decrees 58/1998 and Italian Legislative Decree 39/2010. The Board took into account the amendments made to Italian Legislative Decree 39/2010 by Italian Legislative Decree 135/2016, implementing Directive 2014/56/EU and European Regulation 537/2014, as well as the changes made to the same Italian Legislative Decree no. 39/2010, in implementation of the CSRD Directive, by Italian Legislative Decree no. 125/2024, as well as by Italian Legislative Decree 125/2024 in implementation of Directive 2022/2464/EU).

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 declares 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 Italian 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 such as 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 2025.

As regards the significant events of the year, the Board of Statutory Auditors considers it appropriate to draw attention, in consideration of their materiality, to the following events, making reference to the Report on Operations for a more detailed analysis:

- Technical management: on 23 March 2025, the Company replaced the coach of the Men's First Team, relieving Thiago Motta of his duties and appointing Igor Tudor, with whom a contract was initially signed, valid until 30 June 2025, then extended to 2026 and further extended to 2027, along with agreements with the relevant technical staff.

- 2024/2025 Transfer Campaign: the transactions finalised in the 2024/2025 Transfer Campaign involved a total increase in invested capital of € 173.8 million, resulting from acquisitions and increases of € 216 million and disposals of € 42.2 million (net book value of disposed rights). Net expenses deriving from temporary transactions came to € 12.4 million. The net capital gains generated by the disposals came to € 89.7 million. The total net financial effect, including ancillary costs as well as financial income and expenses implicit in deferred collections and payments, was negative for € 99.9 million.

- On 9 May 2025, the FIGC-based UEFA licensing committee of first instance examined filed documents and assessed their compliance to the criteria and parameters required by the regulations, issuing the Company with a UEFA Licence for the 2025/2026 football season.

- On 13 June 2025, after reviewing the documentation submitted by the Company and the material sent by the Lega Nazionale Professionisti di Serie A (Serie A National League of Professionals), the FIGC's appointed bodies issued the National Licence for the 2025/2026 football season.

- On 16 September 2024, Mr Giorgio Chiellini started a management course within the Company, assuming the role of Director of Football Strategy, with corporate representation functions in relations with national and international football institutions. Subsequently, on 1 June 2025, the Company Juventus reached an agreement with Mr Damien Comolli for the latter's appointment as General Manager, starting from 4 June 2025, reporting directly to the Chief Executive Officer, Mr Maurizio Scanavino, with responsibilities in the Football Area and Revenue Area. Finally, on 3 June 2025, the Company formalised a consensual termination agreement of the contract with Mr Cristiano Giuntoli, Sports Director, while, starting from 16 June 2025, the resignation of Mr Francesco Calvo, Managing Director for Revenue & Institutional Relations, became effective.

- The 2024/2025 season ticket campaign closed with around 19,200 season tickets sold (+11.6%) and net revenue of € 33.2 million (+29%), thanks also to the inclusion of some of the UEFA

Champions League competitions in some season ticket packages. Allianz Stadium's average occupancy exceeded 95%.

- On 24 June 2024, the Company announced a new global partnership with Fanatics Italy S.r.l., effective from 1 July 2024, relating to e-commerce, retail and merchandising. With a duration of 11 years, the agreement will continue until the 2034/2035 season. Fanatics assumes the role of Master Licensee, managing merchandising from the Italian headquarters through a local and global integrated approach.

- One of the first football clubs to embark on a structured path in relation to sustainability, the Company has published its Sustainability Report according to the GRI standards starting from the 2013/2014 season. Since 2021/2022, the Group has also published a Non-Financial Statement pursuant to current regulations (currently Italian Legislative Decree 125/2024), with limited audit by the independent auditors since the 2015/2016 season. The *ESG Black, White & More* strategy was launched in 2023/2024, broken down into three areas - environment, people and governance - and six pillars. These include: (i) environment: emission reduction and promotion of the circular economy; (ii) people: inclusion, internal well-being and social responsibility towards fans and communities; (iii) governance: full integration of ESG principles into the strategy and business model. Starting from the 2024/2025 season, the Consolidated Sustainability Statement is included in the annual report, in compliance with the CSRD.

- On 13 May 2025, the Company signed two front jersey sponsorship agreements until 30 June 2028. The first, with Stellantis Europe S.p.A., involves the utilisation of the Jeep brand as the main sponsor on the jerseys of the men's, women's and NextGen teams for all national, UEFA and FIFA competition, starting from the final phase of the 2024/2025 season. The fixed consideration amounted to a total of € 69 million, in addition to malus clauses related to any non-participation in UEFA competitions. The second, with Visit Detroit, concerns the second space on the front of the jersey for national competitions only, with the same duration as the Jeep agreement. This contract provides for a lower fixed consideration and variable bonuses linked to the achievement of specific targets.

- On 19 June 2025, the Company announced the renewal of its technical partnership with Adidas until the 2036/2037 season, for a total fixed consideration of € 408 million, in addition to further and variable royalties linked to sales and sporting results.

- The Shareholders' Meeting of 7 November 2024 approved the financial statements as at 30 June 2024, which show a loss of € 199.2 million, fully covered through the utilisation of the share premium reserve, and acknowledged the consolidated financial statements. It also renewed the mandate of the Board of Statutory Auditors for the 2024/2025-2026/2027 three-year period, approved the 2024/2025-2028/2029 Performance Shares Plan with relative authorisation to purchase and dispose of treasury shares, as well as resolved on the Remuneration Report

(favourable to Section I and with positive advisory vote on Section II). In extraordinary session, it approved the statutory amendment to incorporate the "Capital Law", allowing attendance and voting at the Shareholders' Meeting through a designated representative pursuant to Article 135-undecies of the Italian Consolidated Law on Finance.

- The Board of Directors meeting on 28 March 2025 re-examined the provisional data as at 31 March 2025 and 30 June 2025, and the prospective data for 2025/2026, taking into account sports performance, the dismissal of the Head Coach and updated sensitivity analyses. There has been greater variability in economic, financial and capital data, leading the Board to consider strengthening its capital profile up to 10% of market capitalisation, postponing any decision to the end of the football season. On the same occasion, the majority shareholder Exor N.V. confirmed its support for the transaction, making two payments for a future capital increase of € 15 million each (31 March and 30 June 2025). On 26 September 2025, also taking into account the actual data for the 2024/2025 year the 2025/2026 Transfer Campaign, the Board examined the estimates for the 2024/2025 - 2026/2027 Strategic Plan. This update showed certain negative changes with respect to the original plan estimates, which, generate the following estimates on the assumption of sports performance consistent with those envisaged in the Strategic Plan and in the absence of non-recurring events: (i) result and cash flow for the current financial year with limited improvement compared to those in the 2024/2025 financial year, and, therefore, moderately worse than those provided in the original plan; (ii) result and cash flow for the 2026/2027 financial year in the break-even range, and therefore slightly worse than those provided in the original plan. Based on this evidence, pursuant to Article 7 of the By-Laws, the Board of Directors resolved to submit to the Shareholders' Meeting the granting of a delegation, pursuant to Article 2443 of the Italian Civil Code, to the same Board of Directors for a divisible capital increase for cash, for a total of not over 10% of the existing share capital, to be implemented by the first quarter of 2026. The transaction is aimed at strengthening the capital structure, supporting the Strategic Plan and maintaining sports competitiveness. Subject to the approval of the enabling resolution by the Shareholders' Meeting, the capital increase is expected to be completed by the first quarter of 2026.

- On 24 September 2024, the Company reached an agreement with the Italian Tax Authority, Regional Directorate of Piedmont, Large Taxpayers Office, with reference to two Reports on Findings issued by the Guardia di Finanza (Italian Tax Police) of Turin in March and October 2023. These Reports on Findings related to alleged critical issues in the accounting of certain operating events, identified in the context of the criminal proceedings pending at the public prosecutor's office at the Court of Turin and subsequently transferred to the Public Prosecutor's Office in Rome. Although the considering its actions correct and contesting the groundlessness of the findings, the Company considered it appropriate to proceed with the definition of the issue in order to avoid a dispute on valuation issues and not yet consolidated in case law. The agreement resulted in a total expense of € 1.4 million, including taxes, sanctions and interest, relating to the 2018, 2019, 2020 and 2021 tax periods. This amount, partially set aside in the provisions for risks

starting from the half-yearly financial report as at 31 December 2022, was paid in full on 24 September 2024.

- On 22 December 2023, the Company received a notice from the Public Prosecutor's Office of Rome of the conclusion of preliminary investigations, which alleged offences pursuant to Article 2622 of the Italian Civil Code, Article 185 of the Italian Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000, and Article 2638 of the Italian Civil Code, against certain former directors, managers, and one executive manager still in office. At the same time, the Company is being investigated for offences pursuant to Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree 231/2001. On 17 July 2024, the Public Prosecutors requested committal for trial for nine defendants, including the Company. At the hearing of 10 February 2025, the Preliminary Hearing Judge of Rome excluded two constitutions of a civil party and limited the claims for compensation of the remaining 221 (including 218 shareholders) related to some of the offences contested. In this context, the Preliminary Hearing Judge issued orders to summon the Company as liable party for the civil claims, and at the subsequent hearing on 4 March 2025, the same appeared in that capacity. At the hearing of 27 June 2025, the Company's defence counsel and the defence counsel of seven defendants filed a request (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure), with the consent of the Public Prosecutor's Office. For another defendant, a dismissal was requested. Subsequently the Company has defined settlements with numerous civil parties, including Consob, Codacons, Associazione Movimento Consumatori APS, and approximately 30% of the shareholders that appeared as civil parties. On 22 September 2025, the Preliminary Hearing Judge at the Court of Rome upheld the requests for the application of the sentence (pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure) at the request of all parties and issued a judgment not to proceed against one of the defendants. Following the settlement, the Company will be required to pay a financial penalty of € 157 thousand. With regard to the remaining pending compensation claims, on the basis of the analyses carried out with its consultants and considering the current stage of the criminal proceedings, the complexity of the disputes and the elements of uncertainty identified, the Company does not consider it necessary to make additional provisions in the financial statements as at 30 June 2025, according to the applicable accounting standards. In addition, on 6 December 2023, the Company received a request from the Public Prosecutor's Office for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022, which indicated that the ongoing investigation related to an offence pursuant to Article 2622 of the Italian Civil Code. Lastly, on 16 January 2024, further documentary request on the financial statements as at 30 June 2023 was received; to the best of our knowledge, the Company is not under investigation in this second proceedings.

  For further details, please refer to Notes 56 and 57, also prepared at the request of Consob pursuant to Article 114, paragraph 5, of the Italian Consolidated Law on Finance, which provide pro-forma economic, equity and financial information not subject to audit and relating to the disputes of

disputes with the Public Prosecutor's Office, with particular reference to the accounting of capital gains from "cross transactions" as required by Consob resolution no. 22858/2023.

- On 26 September 2024, the Company filed an appeal with the Turin Court, Labour Division, challenging the award of 17 April 2024 rendered following the arbitration proceedings initiated by the Former Registered Player Cristiano Ronaldo dos Santos Aveiro. By a majority, the Arbitration Board partially accepted one of the alternative claims of the Former Registered Player, ascertaining the Company's pre-contractual liability deriving from the failure of negotiations and sentencing the defendant to pay the sum of around € 9.8 million (corresponding to half of the amount of € 19.6 million originally requested), plus interest and adjusted for inflation. The sum was fully paid by the Company in the 2023/2024 financial year. The Former Registered Player appeared before the court on 10 March 2025, requesting the rejection of the appeal. In a subordinated counterclaim - and only in the event of acceptance of the second ground of appeal proposed by the Company - he requested the assessment of the nullity of the "reduction agreement" entered into on 24 April 2021, with consequent sentence that the Company should pay the amount of € 19.5 million, plus adjustments and interest from the date of the claim to its settlement. At the hearing on 24 September 2025, the case was discussed and referred back to 12 January 2026 for the decision.

- On 5 August 2024, Consob initiated proceedings against Juventus and some former directors and executive managers and a current executive manager, contesting alleged violations of Article 15 of EU Regulation 596/2014 and supposing market manipulation in relation to communications to the public and financial documents between 2020 and 2021. During 2025, the Company submitted a defence brief, technical reports and proposals for commitments, also participating in an oral hearing at Consob. The Administrative Sanctions Service subsequently proposed to the Commission penalties of € 200,000 against Juventus and a total of € 840,000 against the Executive Managers. With rebuttals of 20 June 2025, the Company objected to the absence of materiality and manipulative strategy, as well as the disproportionated measure for violation of the *ne bis in idem* principle, recalling the sanctions already imposed by the sports authorities (UEFA and FIGC). In view of the parallel request for a settlement made in the criminal proceedings pending before the Court of Rome, Juventus requested the suspension of the Consob proceedings, an application accepted by the Authority. The time limit for the conclusion of the proceedings is therefore suspended, provided that, in the event of conviction, Juventus will respond jointly and severally with the Executive Managers for any administrative and criminal penalties.

For the other transactions and more information, please refer to the details contained in the Report on Operations in the section dedicated to significant events that occurred in the year.
With regard to the significant events which occurred after the end 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 2025/2026 Transfer Campaign, which ran from 1 July to 1 September 2025, led to a total increase in invested capital of € 50.1 million,

resulting from acquisitions and increases of € 73 million and disposals of € 22.9 million (net book value of disposed rights). The net capital gains generated by the disposals came to € 31 million. Net income deriving from temporary transactions amounted to € 1 million. The total net financial effect, including ancillary costs as well as financial income and expenses implicit in deferred receipts and payments, was negative and amounted to € 13.5 million.

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

- On 26 September 2025, the Company announced the issue of a non-convertible corporate bond called "€ 150,000,000 Senior Secured Fixed-Rate Notes due on 26 September 2037", with a 12-year maturity and for a total amount of € 150 million. The bonds were issued at par, with an annual fixed rate of 4.15% and payment of the coupons on a deferred half-yearly basis. The repayment will be made in constant instalments starting from the third year, with a two-year grace period provided. Guaranteed by collaterals and subject to covenants as well as early repayment assumptions in line with market practice, the Loan obtained a private investment grade rating issued by a leading international agency, certifying the Company's creditworthiness. The purpose of the transaction is to optimise the financial debt structure, increasing both its average maturity and its fixed-rate portion, as well as to prospectively reduce its average cost. The repayment methods are consistent with the progressive reduction of financial debt in the medium-to-long term. The Loan was fully subscribed by funds managed by PGIM, a leading global asset manager with a proven track record in the sports sector in investments in the Italian market.

- The Company plans to comply, also as at 30 September 2025, with the "Liquidity Index" provided for by the N.O.I.F., thus being able to operate without restrictions in the next winter transfer market session. The UEFA Squad Cost Ratio parameter (limit 80%) was also respected for the 2024 calendar year and is expected to be respected also in 2025, when the limit will fall to 70%. With regard to the Football Earning Rule, UEFA has initiated proceedings for a potential overrun relating to the 2022/23-2024/25 three-year period, whose outcome is expected in spring 2026. This procedure could result in an irrelevant economic sanction and possible sports restrictions, such as limitations on the registration of new players in UEFA competitions.

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 end of the financial year.

With reference to the Corporate Governance Code, it should be noted that the Company has continued to pursue a process of verifying and updating company procedures aimed at ensuring constant improvement.

As part of its participation in the meetings of corporate bodies and, more generally, in the performance of its activities, the Board of Statutory Auditors exercised its supervisory function in compliance with the regulations and the provisions of the By-Laws, without identifying any critical issues.

1.2 Monitoring activities on respect for the principles of correct administration and adequacy of the organisational structure

The Board of Statutory Auditors acquired knowledge and monitored, for matters within its competence, the observance of the fundamental criterion of prudent management of the Company and of the more general principle of diligence, all on the basis of participation in the meetings of the Board of Directors, the documentation and the information received directly from the various management bodies in relation to the transactions carried out by the Group and with specific analyses and checks, where appropriate. The information acquired made it possible to verify compliance with the law and the by-laws of the actions resolved on and implemented in the current year, and to verify that they were not manifestly imprudent or risky.

The Board of Statutory Auditors monitored the decision-making processes of the Board of Directors and verified that the management choices were compliant with the applicable regulations (substantive legitimacy), adopted in the Company's interest, compatible with the company's resources and the assets and adequately supported by the information, analysis and verification processes, also by making use, when deemed necessary, of the advisory activities of committees and external professionals.

The Board of Statutory Auditors acquired knowledge and monitored, for matters within its competence, the adequacy of the provisions handed down by the Company to its subsidiaries, pursuant to Article 114, paragraph 2, of the Italian Consolidated Law on Finance, by acquiring information from the managers of the competent company departments and from the Independent Auditors, within the framework of the mutual exchange of relevant data and information.

During the year under review, the Board of Statutory Auditors acquired knowledge and monitored, for matters within its competence, the adequacy of the Company's organisational structure in relation to the size and nature of company activities and has no specific remarks to make in this regard. The Board of Statutory Auditors highlights that the Board of Directors 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 Italian 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 Report, the information received during the meetings of the Board of Directors and that received from the Chief Executive Officer, top management figures, and from the Independent Auditors, did not highlight any atypical and/or unusual transactions with Group companies, third parties or related parties.

1.3 Monitoring of the internal control and risk management system

Therefore, for the purposes of expressing its judgement on the overall stability of the internal control system, the Board of Statutory Auditors monitored the activities carried out by the main players of the internal control and risk management system. In particular, the Board of Statutory Auditors monitored the adequacy of the internal control and risk management systems through:

- the examination of the Report of the Control and Risk Committee on the activities carried out and on the adequacy of the internal control and risk management system;
- the review of the half-yearly reports of the Internal Audit Manager on the internal control and risk management system;
- the review of the reports of the Supervisory Body pursuant to Italian Legislative Decree 231/2001;
- the examination of the reports of the Guarantee Body;
- the periodic meetings, also by taking part in meetings of the Control and Risk Committee, with the Internal Audit department and the Legal and Compliance department in order to evaluate the work planning methods, based on the identification and assessment of the main risks inherent in the processes and the organisational units;
- the meetings with the Risk, Compliance and Internal Audit departments for an analysis of the Group's strategic risks;
- the meetings with the top management figures regarding the organisational and management impacts of Juventus' corporate activities;
- the examination of the periodic reports of the Internal Audit department in coordination with the Company's Control and Risk Committee;
- the meetings with the Financial Reporting Officer and the ESG Officer;
- the discussion of the results of the work carried out by the Independent Auditors;
- the regular participation in the works of the Control and Risk Committee, the ESG Committee, the Appointments and Remuneration Committee and the Related-Party Committee, jointly addressing the issues, when they deem it appropriate.

The Board of Statutory Auditors acknowledges that, in the year 2024/2025, it continued to update the body of procedures with the target of rationalising company processes and making them more efficient, also on the basis of a careful assessment of the main company risks. Therefore, the Board of Statutory Auditors acknowledges a significant improvement and strengthening of the body of procedures to protect risk prevention management.

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.

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 Juventus' internal control system, the role of Risk, Compliance and Internal Audit Officer, reporting to the Board of Directors and to whom the Head of Internal Audit and the Head of Compliance report, was retained. 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 department during the year essentially covered the perimeter of scheduled activities. Said activities did not bring to light any significant critical issues, but areas of improvement, which are monitored, to be carried out during the current year.

The Board of Statutory Auditors monitored the effectiveness of the Internal Control and Risk Management System, as well as that of the internal audit function, with regard to sustainability reporting.

The Board of Statutory Auditors acknowledges that the two half-yearly reports issued by the Internal Audit department and relating to the 2024/2025 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 2024/2025 financial year detail the completion of several action plans and the current progression of other plans, aimed at improving the Internal Control and Risk Management System.

1.4 Monitoring of the administrative-accounting system and the financial disclosure process

The Board of Statutory Auditors monitored the process and controlled the effectiveness of the internal control and risk management systems as regards financial disclosure.

The Board of Statutory Auditors periodically met with the Financial Reporting Officer in order to exchange information on the administrative and 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 Italian Consolidated Law on Finance, presented on 26 September 2025.

The Board of Directors approved the Impairment Test procedure, drafted according to the provisions of IAS 36, aimed at regulating the methods for the performance of the test on the recoverability of assets within the Juventus Group, as well as the outcomes of the application of said procedure to the items relating to the 2024/2025 financial statements.

The Board of Statutory Auditors monitored (ii) the Board of Director's adoption of the procedure and, subsequently, (ii) the outcomes of the tests in this regard conducted by the management, which confirmed the recoverability of the assets subject to the impairment test.

1.5 Supervisory activities on sustainability reporting

The Board of Statutory Auditors examined the sustainability governance structure adopted by the Company. In this regard, the Board of Directors takes on a central importance within its strategic guidance role, examining the medium and long-term ESG materiality targets represented in the Group's sustainability plan and evaluating the Impacts, Risks, Opportunities (IRO), identified from the double materiality assessment.

The Board also makes use of the work of the ESG Committee, which is entrusted with an investigative and propositional role in relation to ESG topics and processes, including those relating to sustainability reporting.

The Board has verified that the sustainability reporting is structured in a manner consistent with the provisions of Italian Legislative Decree 125/2024 and with the company strategic targets and policies set out in the business plan and that it discloses information about both the impact of the Company's activities on the environment, people and governance (inside-out), and how the risks and opportunities arising from sustainability topics affect the company's economic and financial performance (outside-in).

The Board has acquired information on the activities planned and subsequently carried out by the Sustainability Reporting Manager, a function assigned to the Chief People, Culture & ESG Officer, in

relation to the preparation of accounting and corporate documentation, aimed at certifying compliance with the standards established by the legislation on sustainability.

The Board verified that the Directors have prepared the Consolidated Sustainability Statement in compliance with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standard) and that information included in the section "EU Taxonomy" is prepared in compliance with EU Regulation no. 852/2020 (Taxonomy Regulation).

The Board has acknowledged the certification issued by the Chief Executive Officer and the Sustainability Reporting Manager regarding the compliance of the sustainability reporting with the standards applied pursuant to Directive 2013/34/EU and Italian Legislative Decree no. 125/2024, as well as the specifications adopted pursuant to EU Regulation no. 852/2020 on taxonomy with regard to its preparation.

Therefore, the Board of Statutory Auditors monitored compliance with the procedural rules concerning sustainability reporting and does not highlight any shortcomings that may affect the judgement on the adequacy and effective application of administrative and accounting procedures.

1.6 Monitoring of transactions with related parties

The Board acquired the appropriate information on intra-group transactions and on transactions with related parties. These transactions are described in the Explanatory Notes of the 2024/2025 Annual Report, in the section Transactions with Related Parties, broken down into transactions with the parent company, subsidiaries and associates.

The Board of Statutory Auditors monitored the compliance of the Procedure adopted by Juventus regarding Transactions with Related Parties (i.e., "Procedure for the management of transactions with related parties"), approved by the Board of Directors, pursuant to the Consob Related-Party Regulations, as last amended on 19 September 2025 and applicable from 20 September 2025.

The Board of Statutory Auditors acknowledges that the Directors, in the appropriate paragraph of the Other Information section 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 55 to 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 compliance with 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 and Italian Legislative Decree 125/2024, 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, as well as of the sustainability reporting.

The Board of Statutory Auditors has monitored the general approach to the separate financial statements and points out that the monitoring of the financial disclosure process, through the examination of the control system and of the information production processes whose specific objective is accounting data in the strict sense, was conducted with regard not only to the information but the process through which the information is produced and disseminated.

The Board of Statutory Auditors met periodically with the independent auditors Deloitte & Touche S.p.A., also pursuant to Article 150, paragraph 3, of the Italian Consolidated Law on Finance, for the purpose of the exchange of mutual information. During said meetings, the Independent Auditors did not highlight any reprehensible actions or facts or irregularities which required the formulation of specific reports pursuant to Article 155, paragraph 2, of the Italian Consolidated Law on Finance.

During the monitoring activities relating to 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 2024/2025 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, thus being able to appraise the adequacy of the auditor’s planned response 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 2025

The draft separate financial statements as at 30 June 2025, 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 26 September 2025, was simultaneously provided to the Board of Statutory Auditors and the Independent Auditors in view of the shareholders' meeting called for 7 November 2025. 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 Italian 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. IFRSs 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 2025 of Juventus F.C. S.p.A., the Inline iXBRL markings, of the information according to the taxonomy indicated by the ESEF Regulation.

The notes to the Financial Statements contain the information and the results of the valuation processes conducted, with the support of a specialised third-party advisor, for the performance of the impairment test, which did not reveal any impairment losses. The Board of Statutory Auditors believes that the impairment test procedure adopted by the Company and the related disclosure in the financial statements are therefore adequate.

The Board of Statutory Auditors indicates that during the 2024/2025 financial year the Company voluntarily amended the criterion for assessing the equity investment in J Medical, going from the equity method (IAS 28) to fair value with recognition in the income statement (IFRS 9 - FVTPL). Considered appropriate to provide more reliable and relevant information, this choice was applied retrospectively pursuant to IAS 8, with adjustments to comparative balances. The fair value was determined using the DCF method, on the basis of J Medical's multi-year income plans, with the support of an independent expert. As at 30 June 2024, the value of the equity investment amounted to

€ 9.3 million compared to € 1.2 million recognised with the previous criterion, with an increase in shareholders' equity of € 8.1 million.

On today's date, 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 Independent Auditors Deloitte & Touche S.p.A. issued the audit reports on the separate financial statements and the consolidated financial statements of the Juventus Group as at 30 June 2025, drafted in compliance with the International Financial Reporting Standards - IFRS adopted by the European Union.

The Independent Auditors expressed an unqualified opinion on the financial statements as at 30 June 2025.

In the additional report required by Article 11 of EU Regulation no. 537/2014, the Independent Auditors submitted the independence declaration to the Board of Statutory Auditors, 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 2024 to 30 June 2025 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.

Based on the prior favourable opinion of the Board of Statutory Auditors, the Independent Auditors received other engagements relating to the 2024/2025 financial year, as described in Note 51 in the 2024/2025 annual report, based on the requirements of Article 149-duodecies of the Issuers' Regulation.

4. SUSTAINABILITY STATEMENT

In accordance with the provisions of Article 10, paragraph 1, of Italian Legislative Decree no. 125 of 2024, issued in implementation of Directive (EU) 2022/2464 (known as the Corporate Sustainability Reporting Directive - "CSRD") which amended, among others, Regulation (EU) no. 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU, the Board of Statutory Auditors, as part of its institutional powers, has the task of monitoring compliance with the provisions of Italian Legislative Decree no. 125/2024, reporting on this matter in its annual report to the Shareholders' Meeting.

In this sense, it should be noted that the Decree repealed Italian Legislative Decree no. 254 of 2016, which until the previous financial year constituted the reference legal basis for the preparation of Non-Financial Statement (NFS) by the Company. Starting from the current financial year, the Company has prepared the Consolidated Sustainability Statement (CSS) pursuant to Article 4 of the Decree, in compliance with the European ESG reporting standards (European Sustainability Reporting Standards

- ESRS) adopted by the European Commission through the Delegated Regulation (EU) 2023/2772, in implementation of Directive 2013/34/EU, as amended by the CSRD.

Therefore, as Committee for Internal Control and Audit, pursuant to art. 19 of Italian Legislative Decree no. 39 of 27 January 2010, the Board of Statutory Auditors examined the sustainability reporting process and related procedures implemented by the Company also for the purpose of compliance with the standards adopted by the European Commission, including the utilisation of the electronic format; furthermore, it checked the effectiveness of the internal control, quality and risk management system as well as the internal audit with regard to sustainability reporting.

The Board of Statutory Auditors carried out supervisory activities, within the limits of its competence, ascertaining that the Company has fulfilled the obligations provided for in Italian Legislative Decree no. 125/2024, through the drafting of the CSS, included in the specific section of the Report on Operations. In this context, no elements were identified that could lead to the belief that there were violations or non-compliance with current legislation and applicable standards.

To this end, the Board of Statutory Auditors held special meetings with the representatives of the company departments involved and with the representatives of the independent auditors in charge, in order to further examine the relevant aspects of the CSS.

During the verification activities, the adequacy of the procedures, processes and organisational structures adopted by the Company for the production, measurement and representation of information relevant to sustainability reporting was confirmed.

In particular, the Board of Statutory Auditors acquired knowledge of the structures responsible for the sustainability reporting preparation process and verifying the presence of:

- an adequate organisational structure for sustainability reporting;
- an adequate administrative accounting system;
- directives, procedures and operating practices adopted to ensure that the consolidated sustainability statement is complete and reliable;
- adequate periodic information flows, both quantitative and qualitative, functional to the definition of sustainability reporting.

The Board of Statutory Auditors monitored the certification activities of the Consolidated Sustainability Statement by putting in place a regular exchange of information flows with the sustainability reporting auditors and carried out the analysis of the methodological system adopted by them.

On 14 October 2025, the Independent Auditors issued the report on the limited audit of the Consolidated Sustainability Statement pursuant to Italian Legislative Decree 125/2024, expressing the following conclusions:

"Based on the work performed, nothing has come to our attention that causes us to believe that:

- the Consolidated Sustainability Statement of Juventus Group for the year as at 30 June 2025 has not been prepared, in all significant aspects, in compliance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");
- the information included in the section "Taxonomy" of the Consolidated Sustainability Statement has not been prepared, in all material aspects, in compliance with Article 8 of Regulation (EU) no. 852 of 18 June 2020 (hereinafter also "Taxonomy Regulation").

On the basis of the information acquired in the course of its supervisory activities, the Board of Statutory Auditors, also in its role as the Audit and Internal Control Committee, has no observations to make in relation to aspects of this topic within its competence.

5. OTHER ACTIVITIES

5.1 Methods of effective implementation of the rules of corporate governance

In exercising its functions, as prescribed by Article 2403 of the Italian Civil Code and Article 149 of the Italian 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 Juventus declares to comply 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 Italian Consolidated Law on Finance, the annual "Report on Corporate Governance and Ownership Structures".

Said report provides information, among other things, 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 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 26 September 2025.

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 26 September 2025 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 pertaining to the Chief Executive Officer and the Executive Managers with strategic responsibilities, providing the relevant opinions, where required by the legal provisions. On 26 September 2025, on the proposal of the Remuneration Committee, the Board of Directors approved the "Annual Remuneration Report", prepared in accordance with Article 123-ter of the Italian Consolidated Law on Finance and in compliance with the provisions of Article 5 of the Corporate Governance Code.

5.3 Omissions or reprehensible actions, opinions provided and initiatives undertaken

During the 2023/2024 financial year, the shareholder Mr. Marco Geremia Carlo Bava, at the Ordinary Shareholders' Meeting held on 7 November 2024, submitted some questions on the items on the agenda even before the Shareholders' Meeting. In the context of these questions, the shareholder Bava filed three complaints pursuant to Article 2408 of the Italian Civil Code. In particular, the following questions were raised by the SHAREHOLDER MARCO BAVA:

- No. 60) I would like to know the NAME OF THE JOURNALISTS PRESENT IN THE ROOM OR FOLLOWING THE SHAREHOLDERS' MEETING THROUGH THE CLOSED CIRCUIT OF THE NEWSPAPERS THEY REPRESENT AND IF ANY OF THEM HAVE DIRECT AND INDIRECT CONSULTANT RELATIONS WITH GROUP COMPANIES, ALSO SUBSIDIARIES, and if in any case they have received money or benefits directly or indirectly from subsidiaries, associates, parent companies. If the response is "it is not relevant", I protest this fact to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

Company's Reply: The list of journalists who follow the meeting through the closed circuit will be provided, upon request, at the end of the Shareholders' Meeting.

- No. 90) Detail by user of costs for the use or rental of helicopters and aeroplanes How many helicopters are used, what brand and with what hourly cost, and used by whom? if the answers are "The other questions are not relevant with respect to the items on the agenda" I protest this reticence to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

Company's Reply: The Company does not have any helicopters and/or aircraft. The rental of aircraft is a business practice for the organization of the First Team transfers and occasionally to facilitate the movement of players during events with their respective national teams on particular occasions of the football season and/or for participation in commercial events for which Juventus receives a fee.

- No. 94) Is there a person responsible for voting by proxy and how much does it cost? If the answer is: "The related cost is not specifically defined as it falls within a wider set of activities

related to the Shareholders' Meeting." In addition to indicating serious shortcomings in the control system, I protest this to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code. 13

Company's Reply: Pursuant to Article 135-undecies of Italian Legislative Decree 58/98, the Company has designated Computershare S.p.A. as the representative to which the voting rights holders can grant a proxy with voting instructions on all or some of the proposals on the agenda. The cost for the 2023 Shareholders' Meeting was € 5 thousand.

During the 2024/2025 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. The Board of Statutory Auditors also confirms that it has not received reports from the independent auditors pursuant to and for the purposes of Article 25-octies of Italian Legislative Decree no. 14 of 12 January 2019.

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 September 2025, that all its standing members (Roberto Spada, Maria Luisa Mosconi and Roberto Petrignani) meet, among other things, the independence requirements set forth by law (Article 148, paragraph 3 of the Italian Consolidated Law on Finance) and by the Corporate Governance Code.

With reference to the requirements and personal and collective skills, it emerged, in particular that:

- all standing auditors not only meet the integrity and professionalism requirements and do not fall under any situations of incompatibility set out in the regulations in force, but also satisfy the independence requirements set forth in the Corporate Governance Code;
- the Board of Statutory Auditors guarantees the gender and generational diversity of its members;
- each Standing Auditor has a wealth of knowledge and experience in multiple areas of competence;
- the Board of Statutory Auditors presents generally adequate expertise.

The Board of Statutory Auditors in office was appointed with a three-year mandate by the Shareholders' Meeting of 7 November 2024; the appointment was made, pursuant to the law and the By-Laws, on the basis of the lists submitted by the shareholders, also taking into account the provisions on gender balance. Pursuant to Regulation Q.1.7 of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, on 19 September 2025, the Company's Board of Statutory Auditors positively assessed the suitability of the members and the adequate composition of the body, with reference to the requirements of professionalism, competence, integrity and independence required by

law. In particular, it verified that all members met the independence requirements set forth in Article 148, paragraph 3 of the Italian Consolidated Law on Finance, as well as Article 2 of the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the aforementioned "*Corporate Governance Code*") on the independence of statutory auditors of listed companies.

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 2025 issued by Deloitte & Touche, which contains an opinion without qualification and expresses a favourable opinion on the approval of the financial statements as at 30 June 2025 and on the proposal to cover the loss for the year of € 56,962,102, as formulated by the Board of Directors.

Turin, 14 October 2025

The Board of Statutory Auditors

Roberto Spada [signed in the original in Italian]
Maria Luisa Mosconi [signed in the original in Italian]
Roberto Petrignani [signed in the original in Italian]

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Juventus Football Club S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Juventus Football Club S.p.A. (the "Company" or the "Issuer" or "Juventus"), which comprise the statement of financial position as at June 30, 2025, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Deloitte.

Recognition and measurement of players' registration rights	
Description of the key audit matter	The Company's financial statements at June 30, 2025 include, under non-current assets, "*Players' registration rights, net*" ("*Rights*") in the amount of Euro 323.5 million after accumulated amortization. The Rights are recognized at cost including any related expenses and discounted, as necessary, to take account of payments spread over several reporting periods. The Rights are amortized on a straight-line basis over the duration of the contracts entered into by the Issuer with each professional footballer and are derecognized in the year in which they are sold. The original amortization period may be extended in case of any early extension of the contract. In the presence of indicators of impairment of the Rights (e.g. particularly serious injuries, market and contractual circumstances that effectively prevent the sale of players no longer in first team plans), the recoverability of the net carrying amount is assessed. Moreover, Rights are adjusted for impairment if they are sold, after the reporting date but before the date of approval of the financial statements, at an amount lower than net carrying amount where the circumstances of such sales indicate a reduction in the value in use/recoverable amount of the Rights sold that was already recognizable at the reporting date. Given the materiality of the carrying amount of this caption, as well as the peculiarities, which moreover are typical of the sector, of the conditions set out in the contracts relating to the transfer of the Rights and the analysis needed to identify any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the financial statements. Note 8 to the financial statements shows movements on this caption during the reporting period. The measurement criteria applied by the Company to this caption are described in Note 5 "*Significant accounting principles*" of the notes to the financial statements.

Audit procedures performed

The audit work performed by us included the following procedures:

- gain an understanding of the main controls performed by Juventus when recording transactions involving the transfer of Rights;
- review the main transfer operations occurred during the reporting period and after its end, analyzing relevant contracts and documentation on requirements under Italian FA rules, as well by conducting further analyses with our IFRS specialists and by examining the opinion of an external legal expert engaged by us with reference to certain specific transactions;
- test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;
- test the calculation of amortization of Rights by analyzing supporting documentation and the calculations performed by the Issuer;
- review subsequent events in order to identify any matters or circumstances that could indicate impairment of Rights at the reporting date;
- check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2024/2025 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, 2025 and June 30, 2024, as included in Note 56 of the notes to the financial statements.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) 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.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

d) 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.

e) 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Juventus Football Club S.p.A. has appointed us on October 15, 2020 as auditors of the Company's financial statement and consolidated financial statement for the years from June 30, 2022 to June 30, 2024 or for the longer term set out by applicable regulation. As a result of the amendments made by Italian Decree Law no. 71 of 31 May 2024 to Law no. 145 of 30 December 2018, our engagement has been extended to the financial years ending June 30, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Juventus Football Club S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at June 30, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at June 30, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Deloitte.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of the Issuer as at June 30, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Juventus Football Club S.p.A. as at June 30, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Deloitte.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
October 14, 2025

As disclosed by the Directors, the accompanying financial statements of Juventus Football Club S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

OUR PARTNERS

REGIONAL PARTNER

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GRAPHIC DESIGN AND ART DIRECTION

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