



REVISED DRAFT FINANCIAL STATEMENTS AND REVISED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2022 APPROVED

- The Board of Directors has approved revised consolidated financial statements for the financial year ending 30 June 2022, which show a loss of € 239.3 million (€ 226.8 million at 30 June 2021)
- Ordinary Shareholders' Meeting called for 27 December 2022
- Consolidated financial highlights at 30 June 2022:

Amounts in millions of Euro	YEARLY		Change	
	30/06/2022 restated (*)	30/06/2021 restated (*)	Amount	%
Revenues and income	443,4	480,7	(37,3)	(7,8%)
Operating costs	468,4	466,2	2,2	0,5%
Net amortisation, depreciation and provisions	196,7	228,6	(31,9)	(14,0%)
Operating income	(221,7)	(214,1)	(7,6)	(3,5%)
Income (loss) before taxes	(237,4)	(224,7)	(12,7)	(5,7%)
Loss for the period	(239,3)	(226,8)	(12,5)	(5,5%)

Amounts in millions of Euro	BALANCES AT		Change	
	30/06/2022 restated (*)	30/06/2021 restated (*)	Amount	%
Shareholders' equity	164,7	8,7	156,0	1793,1%
Net financial debt	153,0	389,2	(236,2)	(60,7%)

(*) Financial information relating to financial years ended 30 June 2022, 2021 and 2020 has been restated, as compared to previously approved financial statements of the Company for the relevant years. Please refer to Annexes 1 and 2 of this press release for further information and details on the impacts of this restatement.

Turin, 2 December 2022 – The Board of Directors of Juventus Football Club S.p.A. (the "Company" or "Juventus") at today's meeting under the chairmanship of Andrea Agnelli approved a revised draft of the financial statements for the financial year ending 30 June 2022, which will be submitted for approval to the Shareholders' Meeting, scheduled to be held on 27 December 2022, in a single call, at the Allianz Stadium, as well as new consolidated financial statements for the financial year ending 30 June 2022.

The re-approval of the draft financial statements and consolidated financial statements at 30 June 2022 follows the analyses and assessments carried out by the Board of Directors on 28 November, after having received new updated opinions given after the review of the relevant documentation relating to the investigation by the Public Prosecutor, with reference to the so-called "salary manoeuvres" carried out in the 2019/2020 and 2020/2021 financial years. In particular, having noted that these are complex profiles relating to evaluation elements susceptible to different interpretations regarding the applicable accounting method, the Board of Directors has carefully considered the possible alternative methods. As a result of these analyses and evaluations, although it is believed that the accounting treatment adopted by the Company falls within those permitted by the applicable accounting standards, the Company, by adopting a perspective of enhanced prudence, has decided to revise certain estimates and assumptions which result in adjustments to the charges pertaining financial information for the years ended 30 June 2020, 2021 and 2022. For further information on the reasons for the approval of a revised consolidated financial statement and a new consolidated financial statement for the year ended 30 June 2022, please refer to Annex 2 of this Press Release.



Juventus will continue to collaborate and cooperate with the supervisory and sector authorities, without prejudice to the protection of its rights in relation to the disputes raised against the Company's financial statements and press releases by Consob and the Public Prosecutor's Office.

It should be noted that the impacts of the above-mentioned restatements differ from the adjustments resulting from the issues raised by Consob in the Resolution 154-ter (as defined below). For further information, please refer to the pro forma economic and financial situations prepared to comply with Consob Resolution number 22482 of October 19, 2022 reported under Annex 3.

FINANCIAL HIGHLIGHTS

For a fair interpretation of the data, it should first be noted that the 2021/2022 financial year was again significantly penalised - as were all companies in the sector and many other *industries* - by the persisting of the health emergency linked to the Covid-19 pandemic and the consequent restrictive measures imposed by the Authorities. The pandemic significantly affected - directly and indirectly - revenues from ticket sale, revenues from the sale of products and licenses and revenues from players' registration rights, with an inevitable negative impact of both an economic and financial nature.

The 2021/2022 financial year closed with a consolidated loss of € 239.3 million, compared to losses of € 226.8 million in the previous financial year. In detail, the increase in the loss for the year, equal to € 12.5 million, is mainly due to lower income of € 37.3 million; this decrease is due to lower television rights and media revenues for € 64.8 million (above all due to the lower number of Championship and UEFA Champions League matches compared to the year 2020/2021, which benefited from the deferral of several matches from the 2019/2020 season), partially offset by greater revenue from matches for € 24.5 million (albeit still significantly penalised by the pandemic) and by other lesser items.

At the statutory level, the Juventus fiscal year at 30 June 2022 closed with a € 238.1 million loss (compared to the € 226.4 million loss of the previous year); it will be proposed to the Shareholders' Meeting to fully cover this loss by using the share premium reserve.

Overall, operating costs, net depreciation, amortisation and provisions are - generally - decreasing (€ -29.7 million) mainly due to lower depreciation, amortisation and write-downs for a total of € 31.9 million (of which € 24.1 million related to the registered personnel), lower costs in the management of footballer rights (€ -5.5 million) and lower cost for registered personnel (€ -4.3 million). Costs for external services were instead on the rise (€ +10.4 million).

Shareholders' equity at 30 June 2022 amounted to € 164.7 million, up compared to the balance of € 8.7 million at 30 June 2021, mainly as a result of the finalisation of the share capital increase transaction in December 2021 (€ +393.8 million, net of the associated costs), in part offset by the loss for the year (€ -239.3 million) and changes in the financial assets fair value reserve (€ +1.5 million).

Net financial debt at 30 June 2022 amounted to € 153 million, down by € 236.2 million compared to the figure at 30 June 2021 (€ 389.2 million) following the finalisation of the aforesaid capital increase (€ +393.8 million), the effects of which were offset by negative cash flows from operations (€ -32.1 million), net payments related to the Transfer Campaigns (€ -110.1 million), investments in other fixed assets (€ -1 million), the outlay for financial charges and other lesser items (€ -14.4 million).



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

<i>Amounts in millions of Euro</i>						
	30/06/2022			30/06/2021		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	70.3	-	70.3	10.5	-	10.5
Total financial assets	70.3	-	70.3	10.5	-	10.5
Financial payables						
due to bondholders	(2.2)	(174.3)	(176.5)	(2.1)	(173.9)	(176.0)
due to the Istituto per il Credito Sportivo	(7.3)	(3.3)	(10.6)	(7.0)	(10.6)	(17.6)
due to banks	(9.9)	(6.4)	(16.3)	(41.2)	(44.5)	(85.7)
due to factoring companies	(0.1)	-	(0.1)	(0.2)	(96.3)	(96.5)
IFRS 16 rights of use	(4.1)	(15.7)	(19.8)	(6.1)	(17.8)	(23.9)
Total financial liabilities	(23.6)	(199.7)	(223.3)	(56.6)	(343.1)	(399.7)
Net financial debt	46.7	(199.7)	(153.0)	(46.1)	(343.1)	(389.2)
Trade payables and other non-current payabl	-	(165.2)	(165.2)	-	(126.2)	(126.2)
Net financial debt according to ESMA recommendation ¹	46.7	(364.9)	(318.2)	(46.1)	(469.3)	(515.4)

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

At 30 June 2022, the Group had bank credit lines for € 538.3 million, of which a total of € 426.9 million not utilised (equal to approximately 80%). The utilised credit lines - amounting to € 111.4 million - include (i) € 95 million for guarantees in favour of third parties, (ii) € 16.3 million in loans and (iii) € 0.1 million in advances on contracts and trade receivables. For such uses, at 30 June 2022 the Company has liquidity for € 70.3 million deposited in various current accounts.

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This press release does not contain comments on the separate financial data of the Company as the effects arising from consolidation of the subsidiary B&W Nest S.r.l. are not relevant.

MAIN SIGNIFICANT EVENTS IN THE 2021/2022 FINANCIAL YEAR

Effects of the Covid-19 pandemic

The national and international scenario of the last three years was negatively affected by the significant impacts from the Covid-19 pandemic and the resulting restrictive measures for its containment imposed by administrative, health and sports Authorities.

During the 2021/2022 financial year, the continuation of the pandemic has led to the authorities maintaining various containment measures, including restrictions on the use of stadium capacity down to 50%-75% until the end of March 2022. This set of measures resulted in a significant direct negative impact on revenues (mainly from ticket sales and sales of products), as well as an indirect impact on revenues from the management of the players' registration rights.

2021/2022 Football Season

First Team

The First Team finished fourth in the 2021/2022 Serie A championship and gained access to the Group Stage of the UEFA Champions League 2022/2023.

Juventus Women

On 8 January 2022, the Juventus Women team won the Women's Italian Super Cup.



In March 2022, for the first time in its history, the team played in the quarter-finals of the Women UEFA Champions League, losing to Olympique Lyonnais.

On 7 May 2022 the team won the TIMVISION Women's Serie A championship for the fifth consecutive year and gained access to Round 1 - Mini Tournament of the UEFA Women Champions League 2022/2023.

On 22 May 2022, the Juventus Women team won the Women's Italia Cup.

Juventus Next Gen/U19

Juventus Next Gen reached the best position in its history by qualifying for eighth place in the Serie C championship, with a points record; it also played in the play-off's quarter-final.

The U19 team, for the first time in its history, played in the UEFA Youth League semi-finals losing to Benfica; it also played in the semi-final of the championship as well as the quarter-finals of the Italia Cup.

2021/2022 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions finalised in the 2021/2022 Transfer Campaign involved a total increase in invested capital of € 180.8 million resulting from acquisitions and increases of € 228.9 million and disposals of € 48.1 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 27.9 million.

The total net financial commitment, spread over five years, auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is € 132.8 million.

Share capital increase on a rights offering basis up to € 400 million

On 24 December 2021, the share capital increase on a rights offering basis, approved by the Extraordinary Shareholders' Meeting on 29 October 2021 ("**Capital Increase**"), was successfully completed. The Capital Increase was fully subscribed and as a result thereof 1,197,226,782 Juventus ordinary shares were issued at a subscription price of € 0.334 per New Share, of which € 0.01 as share capital and € 0.324 as share premium. The countervalue of the Capital Increase was therefore € 399,873,745.19.

Dissolution of disciplinary proceedings by the sports Authorities

On 21 February 2022, together with other 10 Italian football clubs and relevant top managements, the Company received a "Communication on the outcomes of the investigation" from the F.I.G.C. Federal Prosecutor's Office relating to the assessment of the effects of some transfers of player's registration rights on financial statements and the recognition of capital gains, following the CO.VI.SO.C. notification, for the presumed violation of Art. 31, paragraph 1, and of Arts. 6 and 4 of the Sports Justice Code. The served document, relating to some transfers completed in the 2018/2019, 2019/2020 and 2020/2021 financial years, did not constitute a disciplinary procedure on the part of the Federal Prosecutor's Office.

The Federal Prosecutor's Office subsequently initiated a disciplinary action referring Juventus, the directors and executives in office at the time of the events, to the National Federal Tribunal which, on 15 April 2022, acquitted Juventus and the other referred subjects on the grounds of inexistence of any disciplinary offence. The Federal Prosecutor's Office filed an appeal against the decision of the Federal National Tribunal, rejected by the Federal Appeal Court on 27 May 2022.



Criminal proceedings pending before the Turin Judicial Authority

On 26 November 2021 and 1 December 2021, the Company was notified, through the Officers of the “Guardia di Finanza” of the “Nucleo di Polizia Economico-Finanziaria Torino” (Economic and Financial Police Unit of Turin), and on those dates the Issuer was informed of the existence of an investigation initiated by the Public Prosecutor’s Office of the Court of Turin, against the Company itself as well as some of its current and former representatives, concerning the “Revenues from players’ registration rights” item recorded in the financial statements at 30 June 2019, 2020 and 2021 for the offences referred to in Art. 2622 of the Italian Civil Code (False corporate communications by listed companies) and Art. 8 of Italian Legislative Decree no. 74/2000 (Issue of invoices or other documents for non-existent transactions) and, as far as the Company is concerned, for the offence envisaged by Art. 5 (Liability of the body) and Art. 25-ter (Corporate offences) of Italian Legislative Decree no. 231/2001. Within the context of the same investigation, a request to deliver documents concerning payment of the players’ salaries during the 2019/2020, 2020/2021 and 2021/2022 sports seasons was notified to the Company by the Public Prosecutor’s Office on 23 March 2022.

After the closing of the financial year, the Turin Public Prosecutor’s Office sent the Company – as well as some of its current and former representatives – the notice of completion of preliminary investigation in the above-mentioned criminal proceedings (for further information, please refer to “Main Significant Events after 30 June 2022” below).

Approval of the 2023-2025 Three-Year Plan

On 14 June 2022, the Board of Directors of Juventus approved the Three-Year Plan for the years 2022/23 – 2024/25 (“**2023-2025 Plan**” or the “**Plan**”). The Plan outlines strategic and operational directions for the management and development of the Group, is based on assumptions of sports performance consistent with the historical average and with the prior plans and substantially confirms the economic-financial objectives contained in the last revision of the prior Plan, completed in September 2021.

MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2022

The Football Season

First Team

In November the First Team qualified for the knockout round play-offs of the UEFA Europa League 2022/2023, as it was ranked third in the Group Stage of the UEFA Champions League 2022/2023.

First phase of the 2022/2023 Transfer Campaign

Acquisitions and disposals of players’ registration rights

The transactions finalised in the first phase of the 2022/2023 Transfer Campaign, held from 1 July to 1 September 2022, led to a total increase in invested capital of € 28.3 million, resulting from acquisitions and increases of € 74.7 million and disposals of € 46.5 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 33.8 million.

The total net financial effect, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is positive and amounts to € 14.6 million, distributed as follows: € -1.9 million in the 2022/2023 financial year, € -2.3 million in the 2023/2024 financial year, € 1.7 million in the 2024/2025 financial year, € 16.9 million in the 2025/2026 financial and € 0.2 million in the 2026/2027 financial year.



Season ticket campaign

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

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

Exercise of the option right for the purchase of the registered office and of the *Training and Media Centre*

On 27 July 2022, the Company informed that, by virtue of the option contract signed on 18 November 2015 with the J Village Fund, it had sent REAM SGR S.p.A., as the management company of the J Village Fund, the communication of exercise of the option right to purchase the properties, located in Turin, which accommodate the Company's registered office and the Juventus Training & Media Center, informing the management company to exercise this option where the consideration, to be determined on the basis that the half-yearly report at 30 June 2022 of the J Village Fund, did not exceed € 47.6 million.

The completion of the transaction - which was dependent on the failure to exercise the right of pre-emption by the Italian Ministry of Culture (or other competent public bodies) on the property that accommodates the Company's registered offices - took place on 4 October 2022 for an amount of € 47.6 million.

The purchase transaction of said real estate will generate a positive effect on the Company's cash flow starting with the first quarter of the 2023 calendar year.

The transaction was fully financed with resources deriving from bank credit lines, including a medium-long term one, specifically dedicated and granted at the same time as the transaction, which covered approximately 75% of disbursements.

Criminal proceedings pending before the Turin Judicial Authority

On 26 November 2021 and 1 December 2021, the Company was notified, through the Officers of the "Guardia di Finanza" of the "Nucleo di Polizia Economico-Finanziaria Torino" (Economic and Financial Police Unit of Turin), and on those dates the Issuer was informed of the existence of an investigation initiated by the Public Prosecutor's Office of the Court of Turin, against the Company itself as well as some of its current and former representatives, concerning the "Revenues from players' registration rights" item recorded in the financial statements at 30 June 2019, 2020 and 2021 for the offences referred to in Art. 2622 of the Italian Civil Code (False corporate communications by listed companies) and Art. 8 of Italian Legislative Decree no. 74/2000 (Issue of invoices or other documents for non-existent transactions) and, as far as the Company is concerned, for the offence envisaged by Art. 5 (Liability of the body) and Art. 25-ter (Corporate offences) of Italian Legislative Decree no. 231/2001. Within the context of the same investigation, a request to deliver documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 sports seasons was notified to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Turin Public Prosecutor's Office sent the Company - as well as some of its current and former representatives - the notice regarding the conclusion of preliminary investigations ("Notice") in connection with the above-mentioned criminal proceedings. The Notice indicates that the Turin Judicial Authority alleges against the natural persons the offences pursuant to Art. 2622 of the Italian Civil Code, Art. 185 of the Consolidated Law on Finance ("TUF"), Art. 2 of Legislative Decree 74/2000 and Art. 2638 of the Italian Civil Code. As part of the same criminal proceedings, the Company is being investigated for the offences pursuant to Arts. 5, 25-ter, 25-sexies and 25-



quindiesdecies of Legislative Decree 231/2001. As already announced, on the basis of available information, the events subject to the Notice relate to the financial statements as at 30 June 2019, 30 June 2020 and 30 June 2021 and concern transactions improperly referred to as the “exchange” of the registration rights of players and agreements for reducing and supplementing the compensation of players and technical staff concluded in the years 2019/2020, 2020/2021 and 2021/2022. The Company viewed and took a copy of the investigative documents pursuant to Art. 415-bis of the Code of Criminal Procedure in order to exercise its right to defence.

On the same date as that on which the Notice was received (24 October 2022), the Public Prosecutor's Office at the Court of Turin published a press release specifying, *inter alia*, on the basis of the technical accounting consulting provided to the Public Prosecutor's Office, the “significant differences between the results of the financial statements as approved and those which, in the calculations performed by this Office, should have been approved”.

On 20 November 2022, as part of the information rendered to the public through the second press release pursuant to Art. 154-ter of the TUF, described below, the Company, in order to provide the market with the most extensive possible disclosure, provided additional information relating to the Notice referred to above, while being sure to protect the privacy rights of the parties under investigation and third parties, in the Appendix to the above-mentioned press release, particularly with reference, therefore, to the quantitative results of the effects on the financial statements deriving from the content of the provisional charges relating to the offences pursuant to Art. 2622 of the Italian Civil Code in relation to the financial years subject to the dispute.

On 1st December 2022, the Company has been informed by its lawyers of the request for trial signed on 30 November 2022 and transmitted by the Public Prosecutors, but not yet served, with which the Turin Public Prosecutor's Office has requested the trial, in respect of some of the accused, pursuant to arts. 416 and 417 of the Criminal Procedure Code.

Juventus continues to be convinced, also taking into account the legal and accounting analyses performed by the Company on the basis of the opinions it has received from independent experts, that it has acted in compliance with the laws and regulations governing the preparation of financial reports, with the applicable accounting standards and the relative application criteria and in line with international practice in the football industry.

With regard to the illustration of the quantitative results of the effects on the financial statements deriving from the content of the provisional charges relating to the offences pursuant to Art. 2622 of the Italian Civil Code in relation to the financial years subject to the dispute, already contained in the second press release pursuant to Art. 154-ter of the TUF, described in the next section, please refer to the Appendix under [Annex 3](#) to this Press Release.

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

As of February 2021, with regard to the Issuer, Consob has exercised some of the powers granted to the Supervisory Authority by the TUF, requesting information and carrying out an audit with regard to the accounting of certain operations and transactions relating to the Issuer. In particular: (i) on 11 February 2021, Consob sent a request for information, pursuant to Art. 115 of the TUF, concerning the economic, equity and financial effects on the Company's financial statements deriving from the agreements stipulated in the context of transfer campaigns that led to the transfer to other clubs of the registration rights of players registered by Juventus and the simultaneous acquisition from the same clubs of the registration rights of their own players; (ii) starting from 12 July 2021, the Commission conducted an audit, which ended on 13 April 2022, pursuant to Art. 115, letters c) and c-bis) of the TUF (the "Audit"), concerning the acquisition, by the aforementioned Authority, of documentation and information relating to the item "*Revenue from players' registration rights*" recorded in the financial statements at 30 June 2020 and 30 June 2021; and (iii) on 14 April 2022, the Commission sent the Company a request for information, pursuant to Art. 115 of the TUF, concerning the agreements reached by the Company with some of its registered personnel in relation to the remuneration for registration rights in the financial years 2019/2020 and 2020/2021.



Subsequently, with a note dated 28 July 2022, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Art. 154-ter, paragraph 7, of Legislative Decree no. 58/1998 (the "Notification" or the "Notification of Initiation of Proceedings 154-ter"). Pursuant to Art. 154-ter, paragraph 7, of the TUF, "(...), in the event that it has ascertained that the documents that make up the financial statements referred to in this Article do not comply with the rules governing their preparation, Consob may ask the issuer to disclose this and to arrange for the publication of the additional information necessary to provide correct market information".

With the aforementioned Notification, the Supervisory Authority reported that it had observed some critical issues with reference to the accounting of certain operations and transactions relating (i) to the financial statements at 30 June 2020, (ii) to the consolidated and separate financial statements at 30 June 2021, and (iii) to the half-yearly financial report at 30 December 2021, and initiated the proceedings aimed at adopting the measures referred to in Art. 154-ter, paragraph 7, of the TUF (the "Proceedings").

The critical issues identified by Consob and disputed with the Notification, concerned, in particular, (a) 15 "cross-transactions present in the financial statements at 30 June 2020 and at 30 June 2021", qualified by the Authority as "transactions of sale and simultaneous purchase of players' registration rights concluded with the same counterpart", of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "accrual of capital gains on transactions carried out before 30 June 2020", and (c) the "operations on the remuneration of players and technical staff", with particular reference to the 2019/2020 and 2020/2021 financial years.

On 20 September 2022, the Company submitted its observations and arguments to Consob concerning the allegations of non-compliance made by the Authority in the Notification of Initiation of Proceedings 154-ter, claiming not only that there were several flaws in the Proceedings, but also the violation of ESMA guidelines and an interpretation of the international accounting standards that was not aligned with football industry practices, the incorrect nature of the requalification of "cross transactions" for the purchase and sale of the registration rights of players as "exchanges", the incorrect interpretation and application of the approach of accounting for capital gains on certain "cross transactions" carried out before 30 June 2020 on an accrual basis, and the incorrect interpretation and application of the approach of accounting for First Team player and technical staff compensation reductions and supplements in the 2019/2020 and 2020/2021 financial years on an accrual basis.

With a note dated 21 September 2022, following the Notification of Initiation of Proceedings 154-ter and the filing by the Company of its observations and deductions and by virtue of the correspondence between the same Authority and the Turin Public Prosecutor's Office in the meantime, Consob reported "evidence that supports the dispute regarding the Operation on the remuneration of the 2019/2020 Season and the Operation on the remuneration of the 2020/2021 Season" and assigned the Company a deadline to submit any observations.

In particular, according to what is represented by Consob, what is reported in (i) the "Operation on the remuneration of the 2019/2020 Season" would have confirmed that "at 30 June 2020 the Company should have recognised a liability in the financial statements deriving from a past event that involved the obligation to transfer economic resources", and what is reported in (ii) the "Operation on the remuneration of the 2020/2021 Season" would have led to the consideration that "at 30 June 2021 the Company should have recognised, pursuant to accounting standard IAS 37 "Provisions, contingent liabilities and contingent assets", a provision for the liability relating to the loyalty bonus agreements of September 2021 to be paid to some players".

On 3 October 2022, the Company submitted its observations and additional arguments to Consob and on 10 October 2022 the hearing requested by the Company was held at Consob.



On conclusion of the Proceedings, by resolution no. 22482 of 19 October 2022 ("**Resolution no. 22482/2022**" or the "**Resolution 154-ter**"), Consob asked the Company, pursuant to Art. 154-ter, paragraph 7 of the TUF, to disclose to the market:

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements at 30 June 2021¹;
- 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 financial position, profit and loss and shareholders' equity for the year for which an incorrect disclosure was provided.

With a press release dated 21 October 2022 ("**First press release pursuant to 154-ter**"), in order to comply with the Resolution 154-ter, the Company disclosed to the market the information pursuant to the Resolution 154-ter, in points A and B, reserving the right to describe, in a dedicated press release, after a resolution was passed by the competent bodies of the Company, the information *pursuant to point C*², in a reasonably brief period of time given the complexity of the activities to be carried out - indicatively by mid-November 2022.

In its press release dated 20 November 2022 ("**Second press release pursuant to Art. 154-ter**"), the Company provided the information requested on the basis of Resolution no. 22482/2022, point C, indicating that it would continue to collaborate and cooperate with supervisory and industry authorities, without prejudice in any event to the protection of its rights in relation to the Resolution 154-ter.

The information provided in the Second Release 154-ter has been updated to reflect the restatement of the Company's financial data from the Company's financial statements for the financial years ended 30 June 2022, 2021 and 2020. Please refer to Annex 3 section a).

Likewise, on 19 October 2022, pursuant to Art. 114, paragraph 5, of the TUF, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "*1. the considerations of the Directors regarding the correctness of the 2022 financial statements;*" and "*2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution adopted pursuant to Art. 154-ter, paragraph*

¹As indicated above, the critical issues originally hypothesized by Consob and indicated in the Notification, concerned, in particular, (a) 15 "*cross-transactions present in the financial statements at 30 June 2020 and at 30 June 2021*", qualified by the Authority as "*transactions of sale and simultaneous purchase of players' registration rights concluded with the same counterpart*", of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "*accrual of capital gains on transactions carried out before 30 June 2020*", and (c) the "*operations on the remuneration of players and technical staff*", with particular reference to the 2019/2020 and 2020/2021 financial years. On conclusion of the Proceedings, Consob's deficiencies and critical issues relating to the financial statements as at 30 June 2021 and the international accounting standards specified in the First press release pursuant to 154-ter, regard "cross" transactions and the manoeuvres regarding remuneration of players (so-called "salary manoeuvres"). With the Resolution 154-ter, Consob did not however identify any critical issues in relation to the recognition of the disposals on an accrual basis, which had been subject to the Proceedings.

² In a subsequent press release dated 13 November 2022, the Company disclosed that the description of the effects of the deficiencies and critical issues set forth by Consob in its Resolution 154-ter as well as what was requested by Consob in the Request pursuant to Art. 114 of the TUF would be provided by 20 November 2022.



7, of the TUF, dated 19 October 2022, by Consob on the consolidated situation of the Issuer at 30 June 2022" (Request pursuant to Art. 114 TUF").

On 28 November 2022, the Company issued a dedicated press release to respond to Consob request, pursuant to Art. 114 of the TUF section 1), which should be referred to for more information. In relation to the Request pursuant to Art. 114 TUF section 2), these elements are disclosed by means of this press release (see in particular Annex 3 [section b](#)) which includes, *inter alia*, the pro forma consolidated financial statements of the Company for the financial years ended 30 June 2022 and 2021.

UEFA Settlement Agreement

In March 2022, the UEFA Club Financial Control Body ("UEFA CFCB"), after noting the prospective failure to comply with the balanced budget requirement in the reporting period (from 2019 to 2022), initiated a procedure against the Company and other European clubs.

Considering the impact of the pandemic on the results of the clubs in the period in question and the entry into force of new Financial Sustainability rules in June 2022, UEFA proposed to all the clubs involved the stipulation, according to homogeneous schemes, "Settlement Agreements", as a tool for monitoring the recovery process and transition from the previous to the new UEFA rules relating to Financial Sustainability.

The Company, as the other clubs involved, therefore, at the end of August 2022 signed with UEFA CFCB its own Settlement Agreement, which envisaged the payment of an amount of € 3.5 million (linked to the variance from the balance sheet break even requirement in the previous period from 2019 to 2022, penalised by the Covid-19 pandemic). Only in case of failure to meet the specific financial targets for amounts exceeding determined buffers in the 2022-2024 three year period, further economic sanctions (variable and proportional to the amount of the possible future variance) are also anticipated, as well as the possibility that UEFA CFCB may apply limits of a sporting nature (e.g. number of UEFA registered football players and registrations of new players) in case of particularly significant variances, in addition to other specific thresholds.

Taking into account the forecasts contained in the 2023-2025 Three-Year Plan, approved by the Board of Directors in June 2022, it is anticipated that the targets of the intermediate economic results envisaged by the Settlement Agreement signed by the Company could be met with an adequate margin.

Notice of initiation of proceedings by the UEFA Club Financial Control Body

On 1 December 2022, the UEFA Control Financial Control Body, "following the alleged financial violations that have recently been made public following the proceedings initiated by Consob and the Public Prosecutor of Turin", initiated proceedings aimed at verification of compliance with the UEFA Club Licensing and Financial Fair Play Regulations – 2018 Edition. The Company will lend the utmost cooperation to UEFA in the context of the proceedings and will provide all information and useful data aimed at demonstrating that the economic, equity and financial situation of the Company is not significantly modified with respect to what was reported to the CFCB in the context of signing the Settlement Agreement.

* * *



BUSINESS OUTLOOK

The economic result and the operating cash-flow for the 2022/2023 financial year - albeit influenced by the unfavourable economic, financial and political context - are expected to significantly improve compared to those for the 2021/2022 financial year, still significantly penalised by the direct and indirect effects of the Covid-19 pandemic.

The expected improvement - not such as to suggest the achievement of *break-even* from the current financial year - also derives from the incisive revenue development and cost rationalisation actions set starting with the 2020/2021 financial year and effective over the medium term.

As usual, the current financial year's economic, equity and financial performance will be influenced by the performance of sports results - in particular, the UEFA *Europa League* - and by the second phase of the 2022/2023 Transfer Campaign.

OTHER SIGNIFICANT RESOLUTIONS

Report on Corporate Governance

On 23 September 2022, the Board of Directors also approved the "*Report on Corporate Governance and ownership structure*" and the "*Report on remuneration policies and on the fees paid*", which were made available to the public within the terms and with the methods set forth by applicable regulations and legislation.

Remuneration report. Compensation plan based on financial instruments and Buy-back

On 23 September 2022, the Board of Directors approved the "*Report on the remuneration policy and fees paid*", drawn up pursuant to art. 123-ter of the TUF, which is divided into two sections. Pursuant to art. 123-ter, paragraph 3-ter of the TUF, the resolution on the remuneration policy illustrated in section I of the report is binding; otherwise, pursuant to the provisions of art. 123-ter, paragraph 6 of the TUF, the resolution on section II of the report is not binding.

On 23 September 2022, the Board of Directors resolved to submit for the approval of the Shareholders' Meeting, pursuant to art. 114-bis of the TUF, a remuneration plan based on financial instruments called the "Performance Shares Plan 2023/2024-2027/2028", reserved for persons to be identified by the Board of Directors of Juventus among the directors with strategic responsibilities as well as other employees with strategic roles (the "**Plan**"). The Board of Directors also resolved to submit to the Shareholders' Meeting a proposal authorising the purchase and disposal of treasury shares aimed at allowing the Company to acquire a stock of treasury shares which the latter can use for the service of incentive plans based on financial instruments intended for employees and/or collaborators and/or directors of Juventus Group companies. For more information, see the press release issued on 23 September 2022.

The Board of Directors confirms its support for the objectives of the Plan and the Remuneration Policy approved on 23 September 2022, and in particular the need to attract and motivate staff and to promote sustainable value creation for Shareholders, while also respecting the interests of other stakeholders. However, given the resignation of the members of the Board of Directors and the renunciation by the executive directors to the powers granted to them that occurred on 28 November 2022 as well as decision to call a Shareholders' Meeting on 18 January 2023 to appoint a new Board of Directors, the Board of Directors **recommends that the Shareholders' Meeting of 27 December 2022** refrains from voting on the agenda items related to the Plan and the related buy-back program (items 3 and 5 on the agenda), and refrains from voting on the evaluation of Section I of the Report on remuneration policy and compensation paid (item 2. 1 on the agenda). These decisions would then be evaluated in due course by the new Board of Directors.



Ordinary Shareholders' Meeting

On 23 September 2022, the Board of Directors resolved to call the Shareholders' Meeting of Juventus, in ordinary session, at the Allianz Stadium (Corso Gaetano Scirea no. 50 – 10151 Turin), on the date 28 October 2022, at 10 a.m., in single call, to resolve, *inter alia*, on: (i) the approval of the annual financial statements as at 30 June 2022; (ii) the approval of the report on the remuneration policy and on the remuneration paid; (iii) the approval of the compensation plan based on financial instruments; (iv) the appointment of a director to supplement the Board of Directors; and (v) the authorisation to acquire and dispose of treasury shares.

Following the notification of 5 October 2022 sent by Deloitte & Touche S.p.A., in which the independent auditors noted that the audit was still under way and that they were unable to issue the audit reports by the deadline for the publication of the annual financial report (*i.e.*, 6 October 2022), the Board of Directors met on 6 October 2022 to analyse the implications of this new timing, postponing any decision-making concerning the initiatives to be taken (first and foremost to protect shareholder information rights) depending on the date on which the auditors' reports were actually made available. On 18 October 2022, immediately after the reports were issued by Deloitte & Touche S.p.A. (in the evening of 17 October 2022), the Board of Directors acknowledged the need to postpone the Shareholders' Meeting (originally called for 28 October 2022) called, *inter alia*, to decide on the approval of the Financial Statements as at 30 June 2022 and approved postponing it to 23 November 2022, with the same agenda.

On 20 November 2022, following the publication of the pro forma income statement and statement of financial position to comply with Resolution 154-ter, in order to ensure the utmost transparency and a consistent period of time for the shareholders to review the above-mentioned reporting, the Company's Board of Directors decided to postpone the Shareholders' Meeting, previously scheduled for 23 November 2022, to 27 December 2022.

Appointment of a General Manager, resignation of director Daniela Marilungo, resignation of the Board of Directors, Ordinary Shareholders' Meeting called for 18 January 2023 to elect new directors

In order to reinforce the Company's management, on 28 November 2022 the Board of Directors approved the assignment of the position of General Manager to Mr Maurizio Scanavino. Furthermore, the members of the Board of Directors, considering the centrality and relevance of the pending legal and technical/accounting issues, deemed it in the best interest of the club to recommend that Juventus appoint a new Board of Directors to handle these matters. To this end, at the proposal of Chairman Andrea Agnelli and so as to permit the decision on the appointment of a new Board to be submitted within the shortest possible period of time to the Shareholders' Meeting, all members of the Board of Directors present at the meeting on 28 November 2022 stated that they were resigning. For the same reasons, each of the three directors with delegations (Chairman Andrea Agnelli, Vice Chairman Pavel Nedved and Chief Executive Officer Maurizio Arrivabene) deemed it appropriate to return to the Board the delegations assigned to them. In any event, the Board asked Maurizio Arrivabene to remain in his position as Chief Executive Officer. As a result of the foregoing, the majority of the Directors in office resigned and, therefore, pursuant to the law and the by-laws, the Board of Directors is to be deemed terminated. On the same date, the Board of Directors also acknowledged the resignation of Ms Marilungo from her position as director. Ms Marilungo justified her resignation by claiming that it was impossible to perform her duties with the necessary composure and independence also, but not only, due to the fact that she believed that she had not been placed in a position in which she could "*act in a fully informed manner*" in relation to certainly complex topics. The Board of Directors acknowledged the comments of Ms Marilungo but did not agree with them.

The Board will continue with its activities beyond its termination until the Shareholders' meeting which is called for 18 January 2023 to appoint the new Board of Directors (with the exception of director Daniela Marilungo who resigned separately).



Appointment of a director to integrate the Board of Directors

On 23 September 2022, the Board of Directors also resolved to propose to the Shareholders' Meeting the confirmation of the appointment of director Suzanne Heywood, co-opted by the Board of Directors on 30 December 2021, following the resignation of director Laura Zanetti.

As described above, since the Board of Directors has ceased to exist and is in the prorogation regime, in the event of the confirmation of the appointment of Suzanne Heywood by the Shareholders' Meeting of December 27, 2022, she, like the other directors who have resigned, will remain in office under the prorogation regime until the Shareholders' Meeting of 18 January 2023.

BOND ISSUES

In compliance with the provisions of Borsa Italiana, it is reported that in February 2024 the corporate bond "€175,000,000 3.375 per cent. Notes due 19 February 2024" the residual nominal amount of which totals € 175 million.

..*

The manager responsible for preparing financial reports, Stefano Cerrato, declares, pursuant to paragraph 2, Art. 154-bis of Italian Legislative Decree 58/1998, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

..*

The consolidated financial statements and the draft financial statements of Juventus at 30 June 2022 will be audited by the Independent Auditors (Deloitte & Touche S.p.A.) and will be examined by the Board of Statutory Auditors.

..*

The Yearly Financial Report 2021/2022 as reapproved and the explanatory report of the Board of Directors required by art. 125-ter of the Consolidated Finance Law on the first point of the agenda for the Meeting (which replaces the explanatory report already included in the relative folder of the Explanatory Reports for Shareholders' Meetings of 27 December 2022) will be made available to the public, in compliance with the respective procedures and terms of publication foreseen by applicable regulatory and legislative dispositions, on the www.juventus.com website and on the authorised storage internet website www.info.it.

..*

ALTERNATIVE PERFORMANCE INDICATORS

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

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

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



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

PRESS OFFICE

CLAUDIO ALBANESE
T. +39 011 6563448
claudio.albanese@juventus.com

INVESTOR RELATIONS

STEFANO CERRATO
T. +39 011 6563538
investor.relations@juventus.com

* * *

This press release contains some forward-looking statements regarding the Group. All statements included in this press release concerning activities, events or developments expected, considered or scheduled that take place or that may take place in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in governmental and industry regulations and other economic, business and competitive factors that may affect the Group's operations. These factors include, but are not limited to: (i) changes in the legal and regulatory framework (including in the sporting industry) and/or their interpretation; (ii) the sport results of the First Team and its participation to the European competitions; (iii) the adoption, at a national or global level, of policies that have an impact on the Group's business; (iv) the occurrence of risks consequent to the breach of applicable laws and regulations, including those of sporting nature; (v) the worsening of geo-political conditions (including the continuation and worsening of the conflict in Ukraine or the involvement of additional countries in the hostilities) and macroeconomic conditions; (vi) the evolution or a resurgence of the Covid-19 pandemic and its consequent impact on the Group's business; (vii) long-term changes in the preferences of fans/consumers, social or cultural trends that result in a loss of appeal of the "football product" to new generations of fans and consumers, also due to the evolution of consumer habits and the way Juventus branded content and products are used, and the world of football in general; and finally (viii) inflation and the increase in the costs of energy and, in general, of raw materials. Therefore, the Group, as well as its directors, employees and representatives, expressly decline any responsibility for said forward-looking statements. Said forward-looking statements refer only to the date of this press release and there is no commitment of Juventus to update or revise any forward-looking statement, whether following new information, events and future developments or something else, except in the cases established by the law.

* * *

Following are:

- 1) **Annex 1**, the Group's consolidated financial statements at 30 June 2022 compared to 30 June 2021. With reference to the accounting data presented in this press release, it should be noted that these data have not yet been audited or verified by the Board of Statutory Auditors;
- 2) **Annex 2**, a summary of the main effects arising from the restatement of the financial data for the years ended 30 June 2022, 2021 and 2020;
- 3) **Annex 3**
 - a. the pro-forma financial statements required to comply with Resolution 154-ter as amended from those disclosed in the Second Press Release 154-ter on 20 November 2022 to reflect the restatement of the Company's financial data from the Company's financial statements for the financial years ended 30 June 2022, 2021 and 2020 and
 - b. in order to comply with section 2) of the Request pursuant to Art. 114 of the Consolidated Law on Finance, the indication of an estimate of the economic and financial impacts, adequately commented, suitable to represent the accounting of the profiles subject to the Resolution 154-ter on the consolidated situation of the Issuer as of 30 June 2022 and 2021;



- 4) the **appendix** also provides qualitative and quantitative information on the ongoing criminal proceedings.



ANNEX 1

Draft financial statements and consolidated financial statements at 30 June 2022 have been prepared by Juventus in compliance with International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB) as endorsed by the European Union.

It should also be noted that the consolidated financial information set out below in this Annex has been restated, as compared to previously approved financial statements of the Company. Please refer to Annex 2 of this Press Release and to notes 57 and 58 of the notes for the separate and consolidated financial statements as at 30 June 2022 respectively, which will be made available within the legal deadlines, for further information on this restatement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	30/06/2022	30/06/2021	01/07/2020
	Restated	Restated	Restated
Non-current assets			
Players' registration rights, net	439,018,020	431,551,996	508,423,169
Goodwill	1,811,233	1,811,233	-
Other intangible assets	48,447,474	50,425,276	48,791,707
Intangible assets in progress and advance payments	82,741	82,558	413,610
Land and buildings	136,470,473	142,917,525	138,517,513
Other tangible assets	17,161,059	20,171,580	22,059,559
Tangible assets in progress and advance payments	636,919	1,302,662	840,192
Investments	2,576,908	2,276,265	234,262
Non-current financial assets	11,748,814	13,015,630	11,428,535
Deferred tax assets	6,656,099	9,344,594	11,292,195
Receivables due from football clubs for transfer campaigns	48,747,272	43,592,385	165,744,085
Other non-current assets	1,379,152	1,304,962	2,281,744
Non-current advances paid	-	2,292,691	4,585,381
Total non-current assets	714,736,164	720,089,357	914,611,952
Current assets			
Inventories	7,954,557	9,127,022	9,150,867
Trade receivables	27,551,997	35,974,952	62,312,243
Trade and other receivables from related parties	11,428,130	1,004,669	18,551,644
Receivables due from football clubs for transfer campaigns	75,093,389	97,952,739	130,448,731
Other current assets	6,670,101	17,759,906	10,855,929
Current financial assets	11,656,676	10,903,437	21,083,359
Cash and cash equivalents	70,314,055	10,533,461	5,917,079
Current advances paid	6,290,334	4,465,566	3,944,420
Total current assets	216,959,239	187,721,752	262,264,272
TOTAL ASSETS	931,695,403	907,811,109	1,176,876,224



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	30/06/2022	30/06/2021	01/07/2020
	Restated	Restated	Restated
Shareholders' equity			
Share capital	23,379,254	11,406,987	11,406,987
Share premium reserve	399,869,675	227,555,047	317,237,154
Legal reserve	1,636,427	1,636,427	1,636,427
Cash flow hedge reserve	(50,283)	(55,052)	(53,982)
Financial asset fair value reserve	(699,469)	(2,202,264)	(1,339,893)
Other reserves	(388,572)	(16,891)	-
Retained earnings (Losses) carried forward	(19,781,547)	(2,853,502)	-
Loss for the period	(239,257,714)	(226,813,477)	(92,535,608)
Total Shareholders' equity	164,707,771	8,657,275	236,351,085
Provisions for risks and charges	63,962	163,134	7,486,178
Loans and other financial payables	199,700,733	343,081,109	261,613,062
Payables due to football clubs for transfer campaigns	156,358,857	121,515,006	176,483,803
Deferred tax liabilities	8,464,209	11,886,444	15,308,682
Other non-current liabilities	9,328,728	22,567,215	25,720,238
Non-current advances	8,857,009	12,483,044	16,127,196
Total non-current liabilities	382,773,498	511,695,952	502,739,159
Provisions for risks and charges	6,904,903	5,512,008	2,972,467
Loans and other financial payables	23,639,235	56,671,075	134,343,143
Trade payables	31,025,402	24,548,553	19,114,044
Trade and other payables due to related parties	1,192,195	800,635	1,452,406
Payables due to football clubs for transfer campaigns	133,810,558	143,514,191	124,215,606
Other current liabilities	160,536,101	134,252,728	124,360,760
Current advances	27,105,740	22,158,692	31,327,554
Total current liabilities	384,214,134	387,457,882	437,785,980
TOTAL LIABILITIES	931,695,403	907,811,109	1,176,876,224



CONSOLIDATED INCOME STATEMENT

<i>Amounts in Euro</i>	Financial year 2021/2022 Restated	Financial year 2020/2021 Restated
Ticket sales	32,293,161	7,751,571
Audiovisual rights and media revenues	170,517,144	235,310,322
Revenues from sponsorship and advertising	142,538,542	145,907,636
Revenues from sales of products and licences	24,434,746	25,303,332
Revenues from players' registration rights	40,782,790	43,179,105
Other revenues and income	32,813,867	23,259,788
Total revenues and income	443,380,250	480,711,754
Purchase of materials, supplies and other consumables	(3,516,846)	(4,107,197)
Purchases of products for sale	(9,745,706)	(11,765,499)
External services	(74,015,182)	(63,582,421)
Players' wages and technical staff costs	(310,824,510)	(315,121,809)
Other personnel	(26,211,512)	(24,699,659)
Expenses from players' registration rights	(31,853,535)	(37,328,857)
Other expenses	(12,183,517)	(9,655,747)
Total operating costs	(468,350,808)	(466,261,189)
Amortisation and write-downs of players' registration rights	(173,360,643)	(197,437,118)
Depreciation/amortisation of other tangible and intangible assets	(16,874,423)	(19,540,420)
Provisions, write-downs and release of funds	(6,448,710)	(11,595,333)
Operating income	(221,654,334)	(214,122,306)
Financial income	3,295,322	5,420,514
Financial expenses	(19,165,850)	(16,617,595)
Share of results of associates and joint ventures	87,694	591,171
Income (loss) before taxes	(237,437,168)	(224,728,216)
Current taxes	(2,588,366)	(2,967,812)
Deferred and prepaid taxes	767,820	882,551
PROFIT/LOSS FOR THE YEAR	(239,257,714)	(226,813,477)
BASIC AND DILUTED OPERATING RESULT PER SHARE	(0.121)	(0.171)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in Euro</i>	Financial year 2021/2022 Restated	Year 2020/2021 Restated
PROFIT/LOSS FOR THE YEAR	(239,257,714)	(226,813,477)
Other profit (loss) recognised in the cash flow hedge reserve	4,769	(1,070)
Other Profits (Losses) recorded in other reserves	-	(16,891)
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	4,769	(17,961)
Other profit (loss) recognised in the fair-value reserve for the financial assets	1,502,795	(862,371)
Total Other Profits (Losses) that will not be subsequently reclassified in the income statement, net of the tax effect	1,502,795	(862,371)
Total Other Profits (Losses), net of the tax effect	1,507,564	(880,332)
TOTAL PROFIT (LOSS) FOR THE PERIOD	(237,750,150)	(227,693,809)



CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in Euro</i>	Financial year 2021/2022 Restated	Year 2020/2021 Restated
Operating activities		
Profit/(loss)	(239,257,714)	(226,813,477)
<i>Non-cash items:</i>		
- amortisation, depreciation and write-downs	190,235,066	217,242,538
- gains on disposal of players' registration rights	(28,853,414)	(30,831,861)
- losses on disposal of players' registration rights	932,196	196,384
- losses on disposal of other fixed assets	18,710	-
- share of results of associates and joint ventures	(87,694)	(591,171)
- of which net financial expenses	15,870,528	11,197,081
Change in inventories	1,172,465	23,845
Change in trade receivables and other current and non-current non-financial assets	8,747,560	27,594,011
Change in trade receivables and other current and non-current non-financial liabilities	18,312,337	52,648,632
Change in current and non-current provisions	1,293,723	(5,180,536)
Income taxes paid	(518,030)	(3,462,227)
Net cash generated from/(used in) operating activities	(32,134,267)	42,023,219
Investment assets		
Investments in players' registration rights	(228,925,281)	(121,602,235)
Disposals of players' registration rights	76,019,831	31,388,877
Increase/(decrease) of payables related to players' registration rights	25,140,218	(70,679,032)
(Increase)/decrease of receivables related to players' registration rights	17,704,463	154,357,799
Investments in other tangible and intangible assets	(4,773,489)	(6,136,212)
Purchases of investments	(212,949)	-
Disposal of other tangible and intangible assets	(18,710)	(531)
Other movements related to investing activities	3,955,311	139,676
Net cash generated from/(used in) investing activities	(111,110,606)	(12,531,658)
Financial assets		
Share capital increase	393,800,646	-
New loans	-	27,653,172
Repayment of loans	(82,120,237)	(49,020,429)
Increase/(decrease) of uses of factoring lines	(96,301,057)	13,800,106
Interest on loans and other interest paid	(9,733,789)	(10,838,607)
Other movements related to financing activities	(2,620,096)	(6,469,421)
Net cash generated from/(used in) financing activities	203,025,467	(24,875,179)
Net cash flow generated/(used) during the period	59,780,594	4,616,382
Cash and cash equivalents at the start of the period	10,533,461	5,917,079
Cash and cash equivalents at the end of the period	70,314,055	10,533,461
Change in cash flow	59,780,594	4,616,382

RESTATEMENT OF FINANCIAL DATA FOR THE YEARS ENDING AT 30 JUNE 2022 AND 2021

As reported in the press release dated 28 November 2022, the Board of Directors held on the same date, following, among others, the acquisition of additional legal and accounting opinions by independent experts, engaged by the Company, rendered after the review of the relevant documentation relating to the Public Prosecutor's investigation, noted that the so called "salaries manoeuvres" (please refer to Annex 3 for further details) involve complex mechanisms relative to valuation elements which are subject to different interpretations with regard to the applicable accounting policies.

In this context, the Board of Directors, adopting a perspective of enhanced prudence, having carefully considered potential additional accounting practices, approved a revised draft financial statements and a revised consolidated financial statements at 30 June 2022 in which: i) the estimate of the probability that players who, during the sporting seasons 2019/2020 and 2020/2021 accepted a reduction of their salaries and with whom later on agreements for salaries increases and "loyalty bonuses" were reached, shall remain in the team, has been reviewed upwards and ii) the accrual of costs for salaries increases of the so called "first manoeuvre" and for the "loyalty bonuses" of the so called "second manoeuvre" have been reflected on a *pro-rata temporis* basis starting from the dates of a so-called "constructive obligation", prudentially identified, with the support of independent experts, from the month of June 2020 for the first manoeuvre (month of the competitions' resumption) and, from May 2021 for the second manoeuvre (month in which draft agreements for the increase of salaries would have been initialled).

This approach entails a different allocation of the above costs on the financial years ended at 30 June 2020, 2021 and 2022 as compared to previously approved Company's financial statements. Conversely, the effects of this approach have no impact on cash flows and net financial debt for the years ended as at 30 June 2020, 2021 and 2022.

Below is a summary of the main effects of the restatement on the separate and consolidated financial statements for the relevant financial years:

<i>Amounts in millions of Euro</i>	Consolidated financial statements			Financial Statements		
	Financial year			Financial year		
	2021/2022	2020/2021	2019/2020	2021/2022	2020/2021	2019/2020
Approved loss for the period	(254)	(210)	(90)	(253)	(209)	(90)
Impact of restatement	15	(17)	(3)	15	(17)	(3)
Restated loss for the period	(239)	(227)	(93)	(238)	(226)	(93)
	As at 30 June			As at 30 June		
	2022	2021	2020	2022	2021	2020
Approved shareholders' equity	170	29	239	171	29	239
Impact of restatement	(5)	(20)	(3)	(5)	(20)	(3)
Restated shareholders' equity	165	9	236	166	9	236

For further information, please refer to Notes 57 and 58 of the Notes to the Financial Statements and the Consolidated Financial Statements as at 30 June 2022, respectively, which will be made available within the legal deadlines.



It should be noted that the impacts of the aforementioned restatements differ from the adjustments deriving from the deficiencies and critical issues raised by Consob in the Resolution (for further information, see Annex 3 below) and from the findings raised by the Public Prosecutor's Office at the Court of Turin (for further information, see the appendix).



APPENDIX 3

PRO-FORMA FINANCIAL INFORMATION

This appendix includes: i) a revised version of the pro-forma financial information disclosed in the Second Press Release 154-ter dated 20 November 2022, to which reference is made for further details, in order to comply with the Resolution No. 22482/2022, to take into account the restatement of the Company's financial data for the years ended 30 June 2020, 2021 and 2022 (Appendix 3, sub a)) and ii) the information requested by Request pursuant to art. 114 TUF (as defined below) (Appendix 3, sub b).

Appendix 3, sub a

Following the conclusion of the proceeding aimed at the adoption of the measure pursuant to Article 154-ter, paragraph 7, of Legislative Decree No. 58/1998 ("TUF") (the "**Proceeding**") after the notice of commencement of 28 July 2022 (the "**Notice of Commencement**"), with the resolution No. 22482 of 19 October 2022 (the "**Resolution No. 22482/2022**" or the "**Resolution 154-ter**"), Consob requested the Company, pursuant to Article 154-ter, paragraph 7, TUF, to disclose:

- A. the deficiencies and critical issues indicated by Consob regarding the correctness of the accounting of the financial statements at 30 June 2021 referred to above;
- B. the applicable international accounting standards and the violations found in this regard;
- C. the illustration, in an apposite pro-forma income statement and statement of financial position– including the comparative information – of the effects that an accounting compliant to rules would have had on the statement of financial position, on the income statement and the statement of changes in shareholders' equity of the financial year for which erroneous information was provided.

With a press release dated 21 October 2022 ("**First Press Release 154-ter**"), to which reference is made and which is to be intended as an integral and substantial part of this second press release pursuant to art. 154-ter, paragraph 7, TUF, in order to comply with the Resolution 154-ter, the Company has already disclosed the information referred to in the Resolution 154-ter under letters A and B, indicating that it would have published, by means of a separate press release, subject to the approval of the competent corporate bodies of the Company, within a reasonably short time given the complexity of the activities to be carried out – indicatively within mid-November –, the information under letter C),³

With a press release dated 20 November 2022 the Company provided the information required by the Resolution No. 22482/2022, under letter C).

On 19 October 2022, Consob, pursuant to art. 114, paragraph 5, TUF, referring to the draft of separate financial statements and the consolidated financial statements at 30 June 2022 approved by the Company's Board of Directors on 23 September 2022, requested the Issuer to publish, in due course for the shareholders' general meeting, by means of a press release: "1. *the considerations of the directors on the correctness of the 2022 financial statements*" and "2. *an indication of an estimate of the economic and financial effects, adequately commented, suitable for representing the accounting of the remarks subject of the Resolution adopted by Consob pursuant to Article 154-ter, Paragraph 7, of the TUF, on 19 October 2022, on the Issuer's consolidated situation at 30 June 2022*" (the "**Request pursuant to art. 114 TUF**").

With a press release dated 28 November 2022 the Company provided the information required by the Request pursuant to art. 114 TUF, under point 1).

With regard to the deficiencies and critical issues highlighted by Consob, the Company specifies that any effects of the remarks raised by Consob would be substantially nil on the cash flows and net financial debt, both in previous financial years

³ With a following press release dated 13 November 2022, the Company disclosed that the illustration of the effects of the remarks raised by Consob, as well as Consob's requests contained in the Request 154-ter pursuant to art. 114 TUF, would have been made within 20 November 2022.



and in the one just ended, while they would be substantially reversed during i) the five-year period ended 30 June 2024, with regard to the so-called cross transactions, *i.e.* the time frame in which the amortisation process of the "players' registration rights" accounted for in the context of the purchase and sale transactions under consideration is expected to be completed, and ii) the four-year period ended 30 June 2023, with regard to the so-called salary manoeuvres, *i.e.*, the time frame in which the salaries integrations under the agreements with the registered personnel are expected to be paid in full.

In relation to the Proceeding, it is reminded first and foremost that the critical issues indicated by Consob and contained in the Notice of Commencement concerned, in particular, (a) no. 15 "*cross transactions accounted for in the financial statements at 30 June 2020 and at 30 June 2021*", qualified by the Authority as "*transactions for the disposal and simultaneous acquisition of players' registration rights concluded with the same counterparty*", of which no. 10 pertaining to the financial statements at 30 June 2020 and no. 5 pertaining to the financial statements at 30 June 2021, (b) the "*recognition of capital gains on transactions realised before 30 June 2020*", and (c) the "*manoeuvres on the salaries of registered players*", with particular reference to the 2019/2020 and 2020/2021 financial years.

At the conclusion of the Proceeding, Consob's remarks, which pertain to the financial statements at 30 June 2021 and the international accounting standards indicated in the First Press Release 154-ter, concern the so-called "cross" transactions and the so-called salary manoeuvres. Instead, by way of the Resolution 154-ter did not find any critical issues in respect of the recognition of capital gains on transactions, which was part of the Proceeding.

This section contains the pro forma financial information of the Company for the financial years ended 30 June 2020, 2021 and 2022 accompanied with the related explicative notes (hereinafter, jointly, the "**Pro-forma Financial Information**").

The Pro-forma Financial Information have been prepared, by adjusting the Company's restated financial data for the financial years ended 30 June 2020, 2021 and 2022, to represent, on the historical data for the financial years in question, the effects of the following transactions, which, in Consob's opinion, as indicated in the Resolution 154-ter,⁴ are represented in the relevant financial statements in a manner that does not comply with the rules governing the preparation of financial statements:

- (i) some of the so-called "cross" transactions for the disposal of a player's registration rights to a counterparty and simultaneous acquisition, from the same counterparty, of the registration rights of one or more players' registration rights, concluded by the Company during the financial years ended 30 June 2020 and 2021 and, specifically, 6 transactions carried out within the financial year ended 30 June 2020 and 4 transactions carried out within the financial year ended 30 June 2021, for which Consob has resolved that the Company has not provided it with adequate evidence of the reasonableness of the fair value agreed among the parties (the "**Cross Transactions**"),
- (ii) the execution during the financial year ended 30 June 2020, specifically in the months of May and June 2020, of individual salary reduction agreements with 23 members of the men first team (hereinafter the "**First Team**") and the subsequent execution, during the financial year ended 30 June 2021, specifically in the months of July and August 2020, of individual salary increase agreements with 22 members of the First Team (these agreements, hereinafter jointly the "**First Manoeuvre**"),
- (iii) the execution during the financial year ended 30 June 2021, specifically in the months of April and May 2021, of individual salary reduction agreements with the majority of the members of the First Team (No. 17 registered players) and the subsequent execution, during the financial year ended 30 June 2022 of individual salary increase agreements with 11 members of the First Team (these agreements, hereinafter, jointly the "**Second manoeuvre**", and in the present press release the "First Manoeuvre" and the "Second Manoeuvre" will be referred to jointly as the "**Salaries Manoeuvres**").

⁴ For further information, reference is therefore made to the First Press Release 154-ter.



Pro-forma income statement for the financial years ended 30 June 2020, 2021 and 2022

In order to comply with the Resolution 154-ter, the following tables show, with an indication for each type of deficiency and critical issue indicated by Consob, the pro-forma adjustments illustrating the effects that an accounting in line with Consob's indications would have had on the Company's income statements for the financial years ended 30 June 2020, 2021, and 2022.

Reference is made to subparagraph "Explicatory Notes to the Pro-forma Financial Information" for more information regarding the deficiencies and critical issues indicated by Consob, and for more explicative notes regarding the assumptions on the basis of the preparation of the Pro-forma Financial Information that follow.

Financial year ended 30 June 2020

Amounts in Euro	Restated financial year 2019/2020	Pro-forma adjustments			Pro-forma financial year 2019/2020
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Ticket sales	49,200,379	-	-	-	49,200,379
Audiovisual rights and media revenues	166,378,556	-	-	-	166,378,556
Revenues from sponsorship and advertising	129,560,768	-	-	-	129,560,768
Revenues from sales of products and licences	31,725,193	-	-	-	31,725,193
Revenues from players' registration rights	172,020,621	(24,709,782)	-	-	147,310,839
Other revenues and income	24,538,575	-	-	-	24,538,575
Total revenues and income	573,424,092	(24,709,782)	-	-	548,714,310
Purchase of materials, supplies and other consumables	(3,207,790)	-	-	-	(3,207,790)
Purchases of products for sale	(12,142,221)	-	-	-	(12,142,221)
External services	(71,126,279)	-	-	-	(71,126,279)
Players' wages and technical staff costs	(262,127,163)	-	(37,602,877)	-	(299,730,040)
Other personnel	(25,065,396)	-	-	-	(25,065,396)
Expenses from players' registration rights	(31,123,416)	-	-	-	(31,123,416)
Other expenses	(12,184,348)	-	-	-	(12,184,348)
Total operating costs	(416,976,613)	-	(37,602,877)	-	(454,579,490)
Amortisation and write-downs of players' registration rights	(193,475,910)	967,432	-	-	(192,508,478)
Depreciation/amortisation of other tangible and intangible assets	(17,417,474)	-	-	-	(17,417,474)
Provisions, write-downs and release of funds	(15,468,313)	-	-	-	(15,468,313)
Operating income	(69,914,218)	(23,742,350)	(37,602,877)	-	(131,259,445)
Financial income	4,217,342	-	-	-	4,217,342
Financial expenses	(17,706,544)	-	-	-	(17,706,544)
Share of results of associates and joint ventures	(1,107,176)	-	-	-	(1,107,176)
Income (loss) before taxes	(84,510,596)	(23,742,350)	(37,602,877)	-	(145,855,823)
Current taxes	(7,971,802)	925,952	-	-	(7,045,850)
Deferred and prepaid taxes	(53,210)	-	-	-	(53,210)
PROFIT/LOSS FOR THE YEAR	(92,535,608)	(22,816,398)	(37,602,877)	-	(152,954,883)



Financial year ended 30 June 2021

Amounts in Euro	Restated financial year 2020/2021	Pro-forma adjustments			Pro-forma financial year 2020/2021
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Ticket sales	7,751,571	-	-	-	7,751,571
Audiovisual rights and media revenues	235,310,322	-	-	-	235,310,322
Revenues from sponsorship and advertising	145,907,636	-	-	-	145,907,636
Revenues from sales of products and licences	25,303,332	-	-	-	25,303,332
Revenues from players' registration rights	43,179,105	(12,302,299)	-	-	30,876,806
Other revenues and income	21,551,574	-	-	-	21,551,574
Total revenues and income	479,003,540	(12,302,299)	-	-	466,701,241
Purchase of materials, supplies and other consumables	(3,770,321)	-	-	-	(3,770,321)
Purchases of products for sale	(11,749,404)	-	-	-	(11,749,404)
External services	(64,010,795)	-	-	-	(64,010,795)
Players' wages and technical staff costs	(315,121,809)	-	24,261,119	(26,098,587)	(316,959,277)
Other personnel	(23,771,876)	-	-	-	(23,771,876)
Expenses from players' registration rights	(37,328,857)	-	-	-	(37,328,857)
Other expenses	(9,544,875)	-	-	-	(9,544,875)
Total operating costs	(465,297,937)	-	24,261,119	(26,098,587)	(467,135,405)
Amortisation and write-downs of players' registration rights	(197,437,118)	7,201,889	-	-	(190,235,229)
Depreciation/amortisation of other tangible and intangible assets	(17,437,779)	-	-	-	(17,437,779)
Provisions, write-downs and release of funds	(11,595,333)	-	-	-	(11,595,333)
Operating income	(212,764,627)	(5,100,410)	24,261,119	(26,098,587)	(219,702,505)
Financial income	5,419,735	-	-	-	5,419,735
Financial expenses	(16,560,197)	-	-	-	(16,560,197)
Share of results of associates and joint ventures	(196,921)	-	-	-	(196,921)
Income (loss) before taxes	(224,102,010)	(5,100,410)	24,261,119	(26,098,587)	(231,039,888)
Current taxes	(2,967,812)	198,916	-	-	(2,768,896)
Deferred and prepaid taxes	628,027	-	-	-	628,027
PROFIT/LOSS FOR THE YEAR	(226,441,795)	(4,901,494)	24,261,119	(26,098,587)	(233,180,757)



Financial year ended 30 June 2022

Amounts in Euro	Restated financial year 2021/2022	Pro-forma adjustments			Pro-forma financial year 2021/2022
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Ticket sales	32,293,161	-	-	-	32,293,161
Audiovisual rights and media revenues	170,517,144	-	-	-	170,517,144
Revenues from sponsorship and advertising	142,538,542	-	-	-	142,538,542
Revenues from sales of products and licences	24,434,746	-	-	-	24,434,746
Revenues from players' registration rights	40,782,790	-	-	-	40,782,790
Other revenues and income	29,398,082	-	-	-	29,398,082
Total revenues and income	439,964,465	-	-	-	439,964,465
Purchase of materials, supplies and other consumables	(3,489,368)	-	-	-	(3,489,368)
Purchases of products for sale	(8,904,961)	-	-	-	(8,904,961)
External services	(74,237,041)	-	-	-	(74,237,041)
Players' wages and technical staff costs	(310,824,510)	-	13,341,758	23,043,708	(274,439,044)
Other personnel	(24,934,326)	-	-	-	(24,934,326)
Expenses from players' registration rights	(31,853,535)	-	-	-	(31,853,535)
Other expenses	(12,086,153)	-	-	-	(12,086,153)
Total operating costs	(466,329,894)	-	13,341,758	23,043,708	(429,944,428)
Amortisation and write-downs of players' registration rights	(173,360,643)	8,754,916	-	-	(164,605,727)
Depreciation/amortisation of other tangible and intangible assets	(14,594,215)	-	-	-	(14,594,215)
Provisions, write-downs and release of funds	(6,448,710)	-	-	-	(6,448,710)
Operating income	(220,768,997)	8,754,916	13,341,758	23,043,708	(175,628,615)
Financial income	3,299,439	-	-	-	3,299,439
Financial expenses	(18,857,112)	-	-	-	(18,857,112)
Share of results of associates and joint ventures	87,694	-	-	-	87,694
Income (loss) before taxes	(236,238,976)	8,754,916	13,341,758	23,043,708	(191,098,594)
Current taxes	(2,564,904)	(341,442)	-	-	(2,906,346)
Deferred and prepaid taxes	666,785	-	-	-	666,785
PROFIT/LOSS FOR THE YEAR	(238,137,095)	8,413,474	13,341,758	23,043,708	(193,338,155)



Pro-forma statement of financial position at 30 June 2020, 2021 and 2022

In order to comply with the Resolution 154-ter, the following tables show, with an indication for each type of deficiency and critical issue indicated by Consob, the pro-forma adjustments illustrating the effects that an accounting in line with Consob's indications would have had on the Company's statement of financial position at 30 June 2020, 2021, and 2022.

Reference is made to subparagraph "Explicatory Notes to the Pro-forma Financial Information" for more information regarding the deficiencies and critical issues indicated by Consob, and for more explicative notes regarding the assumptions on the basis of the preparation of the Pro-forma Financial Information that follow.



At 30 June 2020

Amounts in Euro	Restated at 30 June 2020	Pro-forma adjustments			Pro-forma at 30 June 2020
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Non-current assets					
Players' registration rights, net	508,423,169	(18,395,808)	-	-	490,027,361
Other intangible assets	48,791,707	-	-	-	48,791,707
Intangible assets in progress and advance payments	413,610	-	-	-	413,610
Land and buildings	138,517,513	-	-	-	138,517,513
Other tangible assets	22,059,559	-	-	-	22,059,559
Tangible assets in progress and advance payments	840,192	-	-	-	840,192
Investments	234,262	-	-	-	234,262
Non-current financial assets	11,428,535	-	-	-	11,428,535
Deferred tax assets	11,292,195	-	-	-	11,292,195
Receivables due from football clubs for transfer campaigns	165,744,085	-	-	-	165,744,085
Other non-current assets	2,281,744	-	-	-	2,281,744
Non-current advances paid	4,585,381	-	-	-	4,585,381
Total non-current assets	914,611,952	(18,395,808)	-	-	896,216,144
Current assets					
Inventories	9,150,867	-	-	-	9,150,867
Trade receivables	62,312,243	-	-	-	62,312,243
Trade and other receivables from related parties	18,551,644	-	-	-	18,551,644
Receivables due from football clubs for transfer campaigns	130,448,731	-	-	-	130,448,731
Other current assets	10,855,929	-	-	-	10,855,929
Current financial assets	21,083,359	-	-	-	21,083,359
Cash and cash equivalents	5,917,079	-	-	-	5,917,079
Current advances paid	3,944,420	-	-	-	3,944,420
Total current assets	262,264,272	-	-	-	262,264,272
TOTAL ASSETS	1,176,876,224	(18,395,808)	-	-	1,158,480,416

Amounts in Euro	Restated at 30 June 2020	Pro-forma adjustments			Pro-forma at 30 June 2020
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Shareholders' equity	236,351,085	(22,816,398)	(37,602,877)	-	175,931,810
Non-current liabilities					
Provisions for risks and charges	7,486,178	-	-	-	7,486,178
Loans and other financial payables	261,613,062	-	-	-	261,613,062
Payables due to football clubs for transfer campaigns	176,483,803	-	-	-	176,483,803
Deferred tax liabilities	15,308,682	-	-	-	15,308,682
Other non-current liabilities	25,720,238	-	-	-	25,720,238
Non-current advances	16,127,196	-	-	-	16,127,196
Total non-current liabilities	502,739,159	-	-	-	502,739,159
Current liabilities					
Provisions for risks and charges	2,972,467	-	-	-	2,972,467
Loans and other financial payables	134,343,143	-	-	-	134,343,143
Trade payables	19,114,044	-	-	-	19,114,044
Trade and other payables due to related parties	1,452,406	-	-	-	1,452,406
Payables due to football clubs for transfer campaigns	124,215,606	-	-	-	124,215,606
Other current liabilities	124,360,760	4,420,590	37,602,877	-	166,384,227
Current advances	31,327,554	-	-	-	31,327,554
Total current liabilities	437,785,980	4,420,590	37,602,877	-	479,809,447
TOTAL LIABILITIES	1,176,876,224	(18,395,808)	-	-	1,158,480,416



At 30 June 2021

Amounts in Euro	Restated at 30 June 2021	Pro-forma adjustments			Pro-forma at 30 June 2021
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Non-current assets					
Players' registration rights, net	431,551,996	(28,842,760)	-	-	402,709,236
Other intangible assets	48,446,247	-	-	-	48,446,247
Intangible assets in progress and advance payments	82,558	-	-	-	82,558
Land and buildings	131,665,675	-	-	-	131,665,675
Other tangible assets	17,178,868	-	-	-	17,178,868
Tangible assets in progress and advance payments	1,302,662	-	-	-	1,302,662
Investments	4,104,986	-	-	-	4,104,986
Non-current financial assets	13,015,630	-	-	-	13,015,630
Deferred tax assets	8,502,667	-	-	-	8,502,667
Receivables due from football clubs for transfer campaigns	43,592,385	-	-	-	43,592,385
Other non-current assets	1,302,251	-	-	-	1,302,251
Non-current advances paid	2,292,691	-	-	-	2,292,691
Total non-current assets	703,038,616	(28,842,760)	-	-	674,195,856
Current assets					
Inventories	8,999,874	-	-	-	8,999,874
Trade receivables	35,798,546	-	-	-	35,798,546
Trade and other receivables from related parties	1,016,205	-	-	-	1,016,205
Receivables due from football clubs for transfer campaigns	97,952,739	-	-	-	97,952,739
Other current assets	17,402,801	-	-	-	17,402,801
Current financial assets	10,903,437	-	-	-	10,903,437
Cash and cash equivalents	10,077,958	-	-	-	10,077,958
Current advances paid	4,465,567	-	-	-	4,465,567
Total current assets	186,617,127	-	-	-	186,617,127
TOTAL ASSETS	889,655,743	(28,842,760)	-	-	860,812,983

Amounts in Euro	Restated at 30 June 2021	Pro-forma adjustments			Pro-forma at 30 June 2021
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Shareholders' equity	9,045,848	(27,717,892)	(13,341,758)	(26,098,587)	(58,112,389)
Non-current liabilities					
Provisions for risks and charges	126,055	-	-	-	126,055
Loans and other financial payables	327,709,488	-	-	-	327,709,488
Payables due to football clubs for transfer campaigns	121,515,006	-	-	-	121,515,006
Deferred tax liabilities	11,886,444	-	-	-	11,886,444
Other non-current liabilities	22,567,215	-	-	-	22,567,215
Non-current advances	12,483,043	-	-	-	12,483,043
Total non-current liabilities	496,287,251	-	-	-	496,287,251
Current liabilities					
Provisions for risks and charges	5,512,008	-	-	-	5,512,008
Loans and other financial payables	54,693,156	-	-	-	54,693,156
Trade payables	23,765,171	-	-	-	23,765,171
Trade and other payables due to related parties	836,177	-	-	-	836,177
Payables due to football clubs for transfer campaigns	143,514,191	-	-	-	143,514,191
Other current liabilities	133,843,248	(1,124,868)	13,341,758	26,098,587	172,158,725
Current advances	22,158,693	-	-	-	22,158,693
Total current liabilities	384,322,644	(1,124,868)	13,341,758	26,098,587	422,638,121
TOTAL LIABILITIES	889,655,743	(28,842,760)	-	-	860,812,983



At 30 June 2022

Amounts in Euro	Restated at 30 June 2022	Pro-forma adjustments			Pro-forma at 30 June 2022
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Non-current assets					
Players' registration rights, net	439,018,020	(20,087,844)	-	-	418,930,176
Other intangible assets	46,702,235	-	-	-	46,702,235
Intangible assets in progress and advance payments	77,902	-	-	-	77,902
Land and buildings	126,022,733	-	-	-	126,022,733
Other tangible assets	14,478,752	-	-	-	14,478,752
Tangible assets in progress and advance payments	636,919	-	-	-	636,919
Investments	5,405,629	-	-	-	5,405,629
Non-current financial assets	11,748,814	-	-	-	11,748,814
Deferred tax assets	5,713,137	-	-	-	5,713,137
Receivables due from football clubs for transfer campaigns	48,747,272	-	-	-	48,747,272
Other non-current assets	1,373,456	-	-	-	1,373,456
Non-current advances paid	-	-	-	-	-
Total non-current assets	699,924,869	(20,087,844)	-	-	679,837,025
Current assets					
Inventories	7,905,274	-	-	-	7,905,274
Trade receivables	27,441,257	-	-	-	27,441,257
Trade and other receivables from related parties	11,528,210	-	-	-	11,528,210
Receivables due from football clubs for transfer campaigns	75,093,389	-	-	-	75,093,389
Other current assets	6,511,327	-	-	-	6,511,327
Current financial assets	12,159,836	-	-	-	12,159,836
Cash and cash equivalents	69,654,833	-	-	-	69,654,833
Current advances paid	6,290,334	-	-	-	6,290,334
Total current assets	216,584,460	-	-	-	216,584,460
TOTAL ASSETS	916,509,329	(20,087,844)	-	-	896,421,485

Amounts in Euro	Restated at 30 June 2022	Pro-forma adjustments			Pro-forma at 30 June 2022
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Shareholders' equity	166,216,962	(19,304,418)	-	(3,054,879)	143,857,665
Non-current liabilities					
Provisions for risks and charges	-	-	-	-	-
Loans and other financial payables	187,070,636	-	-	-	187,070,636
Payables due to football clubs for transfer campaigns	156,358,857	-	-	-	156,358,857
Deferred tax liabilities	8,464,209	-	-	-	8,464,209
Other non-current liabilities	9,328,728	-	-	-	9,328,728
Non-current advances	8,857,009	-	-	-	8,857,009
Total non-current liabilities	370,079,439	-	-	-	370,079,439
Current liabilities					
Provisions for risks and charges	6,904,903	-	-	-	6,904,903
Loans and other financial payables	21,597,095	-	-	-	21,597,095
Trade payables	30,126,406	-	-	-	30,126,406
Trade and other payables due to related parties	1,267,663	-	-	-	1,267,663
Payables due to football clubs for transfer campaigns	133,810,558	-	-	-	133,810,558
Other current liabilities	159,400,563	(783,426)	-	3,054,879	161,672,016
Current advances	27,105,740	-	-	-	27,105,740
Total current liabilities	380,212,928	(783,426)	-	3,054,879	382,484,381
TOTAL LIABILITIES	916,509,329	(20,087,844)	-	-	896,421,485



Pro-forma statement of changes in shareholders' equity for the years ended 30 June 2020, 2021 and 2022

In order to comply with the Resolution 154-ter, the following tables show, with an indication for each type of deficiency and critical issue indicated by Consob, the pro-forma adjustments illustrating the effects that an accounting in line with Consob's indications would have had on the Company's statement of changes in shareholders' equity for the financial years ended 30 June 2020, 2021, and 2022.

Reference is made to subparagraph "Explicatory Notes to the Pro-forma Financial Information" for more information regarding the deficiencies and critical issues indicated by Consob, and for more explicative notes regarding the assumptions on the basis of the preparation of the Pro-forma Financial Information that follow.

<i>Amounts in Euro</i>	Restated	Pro-forma adjustments			Pro-forma
		Cross Transactions	First Maneuver	Second Maneuver	
		Note (A)	Note (B)	Note (C)	
Shareholders' equity at 30 June 2020	236,351,085	(22,816,398)	(37,602,877)	-	175,931,810
Shareholders' equity at 30 June 2021	9,045,848	(27,717,892)	(13,341,758)	(26,098,587)	(58,112,389)
Shareholders' equity at 30 June 2022	166,216,962	(19,304,418)	-	(3,054,879)	143,857,665



Explicatory Notes to the Pro-forma Financial Information

Note A – Cross Transactions

Description

The Company enters into both i) transactions of disposal of players' registration rights not accompanied by the acquisition of registration rights of another player from the same counterparty and ii) "cross" transactions involving the disposal of registration rights of one of its players and the simultaneous acquisition, from the same counterparty, of the registration rights of a player of the counterparty.

According to Consob, the financial statements at 30 June 2020 (represented as comparative in the financial statements at 30 June 2021) and the financial statements at 30 June 2021 would not have been prepared in accordance with IAS 38, paragraphs 45 as far as the capital gains realized with the so-called "cross" transactions carried out in the financial years ended 30 June 2020 and 2021.

Consob, in the Resolution 154-ter, has come to the conclusion that, in essence, the so-called cross transactions carried out in the financial years ended 30 June 2020 and 2021 would qualify as an exchange of assets in accordance with IAS 38, paragraph 45, *i.e.* the acquisition of an intangible asset for a non-monetary asset or assets, or a combination of monetary and non-monetary assets. According to Consob, on the basis of the latest formulation of the Conceptual Framework of IFRS, financial information reported in the financial statements must faithfully represent the substance of the phenomena that it purports to represent, which in case of discrepancy prevails over its legal form (Conceptual Framework, paragraph 2.12).

The Company, without prejudice to the position expressed as to the accounting policy (*i.e.*, IAS 38, paragraphs 25ff. and paragraph 113, relating to "Separate Acquisitions" and derecognition), as specifically applicable to the "Separate acquisition" of "intangible assets" in which the consideration is represented by cash or other monetary resources (and not other "intangible assets"), dutifully adheres, without making acquiescence thereto, to the indications of the Supervisory Authority contained in the Resolution 154-ter, and complies, therefore, with the content of the same.

On the basis of its own interpretation, and applying therefore the IAS 38, paragraphs 45ff, Consob stated that the elements presented by the Company to support the reliability of the fair value and the existence of commercial substance would not be sufficient to support at least the recognition at fair value of the Cross Transactions (*i.e.*, as mentioned before, No. 6 transactions identified by the Authority, with regard to the financial year 2019/2020⁵, and No. 4 transactions identified by the Authority, with regard to the financial year 2020/2021⁶).

According to Consob, at least with reference to the Cross Transactions, i) the Company should have not recognized in the financial statements of the Company at 30 June 2020 (the "**2020 Financial Statements**") and in the financial statements of the Company at 30 June 2021 (the "**2021 Financial Statements**") the revenues from player's registration rights realized in connection with the disposal transactions and ii) the book value of the rights acquired in the context of the Cross Transactions could not coincide with the acquisition value agreed with the transferring counterparty, but should be equal to the carrying amount at the time of transfer of the player given up, adjusted to take into account any net cash paid by the Company in the context of the transaction.

⁵ The transactions are the following: 1. disposal of the registration rights of the player Moreno Taboada Pablo and acquisition of the registration rights of the player Correia Andrade Sacher Felix Alexandre; 2. disposal of the registration rights of the player Pereira da Silva Matheus and acquisition of the registration rights of the player Marques Mendez Alejandro Jose; 3. disposal of the registration rights of the player Sene Mamadou Kaly and acquisition of the registration rights of the player Albian Hajdari; 4. disposal of the registration rights of the player Lanini Eric and acquisition of the registration rights of the player Alessandro Minelli; 5. disposal of the registration rights of the player Edoardo Masciangelo and acquisition of the registration rights of the player Matteo Brunori; 6. disposal of the registration rights of the player Bandeira Da Fonseca Rafael Alexandre and acquisition of the registration rights of the player Nzouango Biken Felix Victor. Consob also noted that such critical issues could be relevant for the assessments made at 30 June 2020 regarding the recoverability of the values recognized in the financial statements.

⁶ The transactions are the following: 1. disposal of the registration rights of the player Francesco Lamanna and acquisition of the registration rights of the player Tommaso Barbieri; 2. disposal of the registration rights of the player Tongya Franco Daryl Heubang and acquisition of the registration rights of the player Akè Marley; 3. disposal of the registration rights of the player Monziano Kevin and acquisition of the registration rights of the player Lungoyi Christopher; 4. disposal of the registration rights of the player Parodi Giulio and acquisition of the registration rights of the player De Marino Davide.



Description of the Pro-forma Financial Information

Juventus noticed that the aforementioned Cross Transactions reported by Consob involve young players - not members of the First Team - for whom the valuations of the relevant player's registration rights are based primarily on the players' growth expectations. This element makes the determination of the fair value of the players in question more subjective, and therefore variable; provided that the mere existence, in the fair value estimate, of elements that include potential subjectivity profiles it is not sufficient to prevent the value which is determined at the end of the estimate from being used for accounting purposes, it being instead necessary, for these purposes, that the effects of the subjectivity of these elements be very judgmental.

In light of the aforementioned considerations, the representation in the Pro-forma Financial Information has therefore been provided having regard to the so-called "cross" transactions characterized, according to Consob, with regard to the requisites provided by paragraphs 46 and 47 of IAS 38 (commercial substance and reliable measurability of the fair value), by greater critical profiles,⁷ *i.e.* the aforementioned Cross Transactions, it being understood that Juventus does not agree with (i) either the application of the provisions of IAS 38 paragraphs 45ff to the totality of so-called "cross" transactions, deeming the accounting in accordance with the provisions of IAS 38 paragraphs 25ff and paragraph 113 to be correct, (ii) nor the conclusion that, in relation to the Cross Transactions specifically indicated above, the accounting carried out by Juventus would be different from the accounting that would have to be implemented if, hypothetically, the provisions of IAS 38 paragraphs 45ff were to be applied.

With reference to the pro forma income statements, the columns shows: i) the reversal of the revenues from players' registration rights realized in relation to the Cross Transactions in the financial years ended 30 June 2020 and 2021, ii) the adjustment of the value of amortisation as a consequence of the reduction in the carrying amount of the acquired rights to the sports performance of players, and iii) the notional tax effect related to the two previous transactions. The following table shows how the adjustments on the affected items were determined.

⁷ Also these elements confirm, as a matter of fact, the recurrence of clear judgmental values on part of the drafter of the financial statements, who is tasked with applying the provisions pursuant to IAS 38 paragraphs 45ff.



Amounts in Euro		Financial year 2019/2020	Financial year 2020/2021	Financial year 2021/2022
Number of so-called "cross transactions" subject to Pro-forma adjustments		6	4	-
Net revenues from the disposal of players' registration rights	(a)	27,613,645	12,378,750	-
Net book value of players' registration rights	(b)	2,903,863	76,451	-
Reversal revenues from players' registration rights	(b)-(a)=(c)	(24,709,782)	(12,302,299)	-
Reversal of historical amortisation of players' registration rights related to Cross Transactions in 2019/2020	(d)	1,361,780	7,770,790	7,853,706
Reversal of historical amortisation of players' registration rights related to Cross Transactions in 2020/2021	(e)	-	1,549,133	3,337,092
Pro-forma amortisation of players' registration rights	(f)	(394,348)	(2,118,034)	(2,435,882)
Pro-forma adjustment of players' registration rights amortisation	(d)+(e)+(f)=(g)	967,432	7,201,889	8,754,916
Pro-forma adjustments before taxes		(23,742,350)	(5,100,410)	8,754,916
IRAP effect (cost)/benefit		925,952	198,916	(341,442)
Pro-forma adjustments		(22,816,398)	(4,901,494)	8,413,474

For the purposes of determining a notional tax impact, only the IRAP effect was taken into account given that, considering the Company's past losses situation, the above transactions had not resulted in IRES impacts.

With reference to the pro-forma statement of financial position, the column in question shows:

- i. the adjustment of the book value of players' registration rights, including the adjustment of the related accumulated amortisation,
- ii. the impact on the item "Other current liabilities" due to the combined effect of a. the notional tax effect (as commented above) and b. the deferral of the portion of revenue from player rights management related to Cross Transactions made over two financial years *i.e.* transactions for which the disposal was concluded during the financial year (with the recognition of the corresponding revenue) while the corresponding acquisition was concluded in the following year.

The following tables show how adjustments were determined on the items involved.



Player's registration rights

Amounts in Euro		At 30 June 2020	At 30 June 2021	At 30 June 2022
Number of so-called "cross transactions" subject to Pro-forma adjustments		6	4	-
Adjustments of Cross Transactions revenues from the players' registration rights	(a)	(24,709,782)	(12,302,299)	-
Reversal of Cross Transactions revenues from players' registration rights executed in the following financial year	(b)	5,346,542	(5,346,542)	-
Pro-forma amortisation of players' registration rights	(c)	967,432	7,201,889	8,754,916
Pro-forma adjustments of players' registration rights previous year	(d)	-	(18,395,808)	(28,842,760)
Pro-forma adjustments of players' registration rights	(a)+(b)+(c)+(d)= (e)	(18,395,808)	(28,842,760)	(20,087,844)

Other current liabilities

Amounts in Euro		At 30 June 2020	At 30 June 2021	At 30 June 2022
IRAP effect	(a)	(925,952)	(198,916)	341,442
IRAP effect previous year	(b)	-	(925,952)	(1,124,868)
Cross Transactions effect executed between two financial years	(c)	5,346,542	-	-
Pro-forma adjustments other current liabilities	(a)+(b)+(c)=(d)	4,420,590	(1,124,868)	(783,426)



Description

On 28 March 2020, during the initial stage of the Covid-19 pandemic, the Company had issued a press release announcing that it had reached an understanding with 23 members of the First Team regarding the reduction of their compensation for an amount equal to four monthly wages. In the same press release, the Company had announced that, if the (then current) season's sporting competitions were resumed, the Company and the members would negotiate in good faith possible increases of compensations.

Subsequently:

1. in May and June 2020, the Company entered into individual agreements to reduce the fixed salary, for the 2019/2020 season, of 23 members of the First Team by an amount equal to four monthly wages, *i.e.*, approximately EUR 85 million⁸ (the "**2019/2020 Reduction Agreements**"); and
2. in July and August 2020, the Company entered into individual agreements to increase the salaries of 22 members of the First Team for a total amount of approximately EUR 61 million (equivalent to approximately three-monthly salaries) to be paid for approximately EUR 32 million in the 2020/2021 season and approximately EUR 29 million in the 2021/2022 season (hereinafter the "**Integration Agreements**").

The economic effects of the 2019/2020 Reduction Agreements were, therefore, reflected in the 2020 Financial Statements, while the economic effects of the Integration Agreements were reflected, *pro-rata temporis*, starting from June 2020 (month of the competitions' resumption) as shown in the table below.

With reference to the First Manoeuvre, Consob, making reference, in particular, to the document of 28 March 2020, signed between President Andrea Agnelli and the Captain, Giorgio Chiellini, came to the conclusion of the recurrence of a constructive obligation concerning the "returning" of three of the four monthly wages of the 2019/2020 sporting season subject of the 2019/2020 Reduction Agreements.

Consob, in this regard, has considered that from the wording of the aforementioned document, and from the formal agreements that arose from it, a single and substantial agreement between the Company and the players would emerge, and that such agreement consisted of:

- the players' waiver of one month's salary related to the 2019/2020 season ((i) "*the first team reduces its annual salary of the 2019/2020 football season by an amount corresponding to the wages of March, April, May and June 2020*", (ii) "*three of the four monthly wages will be redistributed*" and (iii) "*if a player will be transferred, the equivalent of the three monthly wages will be paid as severance*");
- the deferment of the payment of three monthly salaries relating to the 2019/2020 season, in relation to which the Company therefore obtained a deferment ("*three of the four instalments will be redistributed on existing contracts, starting from the 2020/2021 sporting season*");
- the formalization of the above with the combination of the Reduction Agreements and the Integration Agreements ("*in the coming weeks the club and players will finalize the formalization of the individual contractual agreements*").

The Supervisory Authority noted that such document, in addition to the reduction of the annual salary for the 2019/2020 sporting season by an amount corresponding to the monthly wages for March, April, May and June 2020, would have provided for the "*return*", or "*deferral*", of three of the four installments of the salaries of the 2019/2020 sporting season.

Specifically, again, in Consob's opinion, reading the aforementioned document of 28 March 2020 would show, by applying the "*principle of substance over form*" to the case in question, that the real nature of the agreement between the Company and the players actually concerned the reduction of only one monthly salary with a deferred payment of three monthly salaries, starting

⁸ Approximately EUR 90 million excluding the effects of the more favorable tax regime (pursuant to Law Decree no. 34/2019 as converted into Law) applicable to the retribution of some players, which entails lower costs for the Company.



from the following year. Also in the same document dated 28 March 2020, the payment of the three monthly salaries would have been assured also to players who would be transferred in the form of a severance payment.

In the Resolution 154-ter Consob has opted for the existence of a constructive obligation at 30 June 2020, which would have required the recognition of higher costs and of a liability, or, at least, of a provision in relation to the players in the financial statements at 30 June 2020.

Description of pro-forma adjustments

With reference to the pro-forma income statements, the pro-forma table shows (i) the integration of the cost for players' wages in the financial years ended 30 June 2020 and 2021, and (ii) the reversal of the historical salary increases during the financial years ended 30 June 2021 and 2022. The following table shows how the adjustments to the affected items were determined.

Amounts in Euro		Financial year 2019/2020	Financial year 2020/2021	Financial year 2021/2022
Salary increases - First Manoeuver	(a)	60,684,569		
Months of the financial year	(b)	4/6	2/6	-
Pro-forma cost of the financial year	(a)x(b)=(c)	(40,456,379)	(20,228,190)	-
Reversal of restated salary increases	(d)	2,853,502	44,489,309	13,341,758
Pro-forma adjustment	(c)+(d)=(e)	(37,602,877)	24,261,119	13,341,758

With reference to the pro-forma statement of financial position, this column shows the adjustment of the liability in relation to players at 30 June 2020 and 2021, as a result of the adjustments commented on in connection with the pro-forma income statement.



Description

During the 2020/2021 season, as a result of the continuation of the critical issues related to the pandemic and, in particular, the heavy restrictions on the normal conduct of domestic and international competitions, the Company and most Italian and foreign football clubs faced a scenario of significant deterioration in operating results.

In this context the Company, with the aim of pursuing a prudent management, in agreement with certain members of the First Team, given the significance of the players' wages, in April and May 2021 it entered into individual agreements to reduce the fixed salaries, for the 2020/2021 season, of the majority of the members of the First Team (No. 17 players) for a total amount of approximately EUR 60 million (the "**2020/2021 Reduction Agreements**").

Subsequently, during the 2021/2022 season, noting the prospects of a gradual relaxation of the restrictive measures related to the pandemic thanks to the implementation of the vaccination plan and following the progressive reopening of the stadiums, the Company concluded individual agreements for the increase of variable salaries, subject to the condition of the subsistence of the player's registration with the Company on certain dates, with 11 members of the First Team for a total amount of approximately EUR 31 million, to be paid for approximately EUR 23 million in the 2021/2022 season and for approximately EUR 8 million in the 2022/2023 season (hereinafter the "**Loyalty Bonuses**").

The economic effects of the 2020/2021 Reduction Agreements have, therefore, been reflected in the 2021 Financial Statements while the economic effects of the Loyalty Bonuses were reflected, *pro-rata temporis*, starting from May 2021 (month in which draft agreements for the increase of salaries would have been initialled), as shown in the table below.

With reference to the Second Manoeuvre, during the Proceeding⁹ Consob has, in particular, highlighted that, *a latere* of the 2020/2021 Reduction Agreements, for No. 16 registered players (among the No. 17 with whom the 2020/2021 Reduction Agreements had been entered into) three documents have been prepared that, in their combination, would have determined, already at the date of their drafting, the emergence of a liability for the Company, and consisting in:

- a "cover letter" whereby the Company "*following the arrangements made*" transmitted to the player "*the document relating to the integrative bonus*" and "*the further supplemental agreement*", and undertook, among other things, to transmit "*within the 31.07.2021 the Bonus Integration Agreement executed on federal modules 'Altre Scritture', not yet available as of today, and the Side Letter duly signed*";
- a "*Integrative Bonus Agreement*" relating to the increase of the variable salaries (bonuses) of the player for the following season, or seasons (2021/2022 and 2022/2023), conditional to the player being registered with the club on specific dates;
- a "*side letter*" containing the irrevocable undertaking of the Company to pay what had been included in the "*Integrative Bonus Agreement*" even in the hypothesis in which, following a transfer, the "*condition set for the vesting of the bonuses*" would not materialize; in such case the Company undertook to pay to the player, as severance, an amount equal to the amount of the bonuses that had not been received by the player.

On the basis of these documents Consob, while highlighting that the documentation transmitted by the Public Prosecutor's Office and the one given by the Company can be defined as incomplete, by applying also in this case the "*principle of substance over form*", argued that the variable salary integration contracts (Loyalty Bonus) would only formally constitute an increase of the payments for the following seasons, as it would represent – in the substance – the previously agreed upon deferral of the payment of the four monthly salaries for the 2020/2021 season.

In the Resolution 154-ter, Consob concluded in the sense that in the case at hand, on the basis of these documents, the existence of the elements of a constructive obligation, according to which the Company would have honored the commitment relating to the deferred payment of the four monthly salaries upon the fulfilment of the condition relating to the registration of

⁹ With note dated 21 September 2022 containing the integration to the hypothesis of allegations contained in the Notice of Commencement.



the player for the club, and the requirements, pursuant to IAS 37 paragraph 14,¹⁰ for the recognition of a provision in the financial statements at 30 June 2021.

Description of the pro-forma adjustments

With reference to the pro-forma income statements, the pro-forma table shows (i) the integration of the cost for players' wages in the financial year ended 30 June 2021, and (ii) the resulting net downward adjustment of such item in the financial years ended 30 June 2021 and 2022. The following table shows how the adjustments to the affected items were determined.

<i>Amounts in Euro</i>		Financial year 2019/2020	Financial year 2020/2021	Financial year 2021/2022
Salary increases - Second Manoeuver	(a)	-	(30,730,431)	-
Reversal of restated salary increases	(b)	-	4,631,844	23,043,708
Pro-forma adjustment	(a)+(b)=(c)	-	(26,098,587)	23,043,708

With reference to the pro-forma statement of financial position, this column shows the adjustment of the liability in relation to players at 30 June 2021 and 2022, as a result of the adjustments commented on in connection with the pro-forma income statement.

* * *

¹⁰ Which states that "[a] provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. [...]".



Appendix 3, sub b

As reported in the press release dated 29 November 2022, in order to comply with Request pursuant to art. 114 TUF On 19 October 2022, by which Consob requested the Company to publish, in due course for the shareholders' general meeting, an indication of an estimate of the economic and financial effects, adequately commented, suitable for representing the accounting of the remarks subject of the Resolution adopted by Consob pursuant to Article 154-ter, Paragraph 7, of the TUF, on 19 October 2022, on the Issuer's consolidated situation at 30 June 2022, " (the "**Request pursuant to art. 114 TUF**") below are the pro forma consolidated financial information of the Company for the financial years ended 30 June 2021 and 2022 (hereinafter the "**Pro-forma Consolidated Financial Information**").

The Pro-forma Consolidated Financial Information have been prepared by adjusting the Company's restated consolidated financial data for the financial years ended 30 June 2021 and 2022.

Please refer to the notes to the above Pro-forma Financial Information (Appendix 3, sub a)) for more information on the deficiencies and critical issues identified by Consob, and for more explanatory notes on the assumptions underlying the preparation of the following Pro-forma Consolidated Financial Information. It should be noted that the amounts of the pro-forma adjustments are the same with reference to both the separate financial statements and the consolidated financial statements of the Company.



Pro-forma consolidated income statement for the financial years ended 30 June 2021 and 2022

Financial year ended 30 June 2021

Amounts in Euro	Consolidated restated financial year 2020/2021	Pro-forma adjustments			Consolidated pro-forma financial year 2020/2021
		Cross Transactions	First Maneuver	Second Maneuver	
Ticket sales	7,751,571	-	-	-	7,751,571
Audiovisual rights and media revenues	235,310,322	-	-	-	235,310,322
Revenues from sponsorship and advertising	145,907,636	-	-	-	145,907,636
Revenues from sales of products and licences	25,303,332	-	-	-	25,303,332
Revenues from players' registration rights	43,179,105	(12,302,299)	-	-	30,876,806
Other revenues and income	23,259,788	-	-	-	23,259,788
Total revenues and income	480,711,754	(12,302,299)	-	-	468,409,455
Purchase of materials, supplies and other consumables	(4,107,197)	-	-	-	(4,107,197)
Purchases of products for sale	(11,765,499)	-	-	-	(11,765,499)
External services	(63,582,421)	-	-	-	(63,582,421)
Players' wages and technical staff costs	(315,121,809)	-	24,261,119	(26,098,587)	(316,959,277)
Other personnel	(24,699,659)	-	-	-	(24,699,659)
Expenses from players' registration rights	(37,328,857)	-	-	-	(37,328,857)
Other expenses	(9,655,747)	-	-	-	(9,655,747)
Total operating costs	(466,261,189)	-	24,261,119	(26,098,587)	(468,098,657)
Amortisation and write-downs of players' registration rights	(197,437,118)	7,201,889	-	-	(190,235,229)
Depreciation/amortisation of other tangible and intangible assets	(19,540,420)	-	-	-	(19,540,420)
Provisions, write-downs and release of funds	(11,595,333)	-	-	-	(11,595,333)
Operating income	(214,122,306)	(5,100,410)	24,261,119	(26,098,587)	(221,060,184)
Financial income	5,420,514	-	-	-	5,420,514
Financial expenses	(16,617,595)	-	-	-	(16,617,595)
Share of results of associates and joint ventures	591,171	-	-	-	591,171
Income (loss) before taxes	(224,728,216)	(5,100,410)	24,261,119	(26,098,587)	(231,666,094)
Current taxes	(2,967,812)	198,916	-	-	(2,768,896)
Deferred and prepaid taxes	882,551	-	-	-	882,551
PROFIT/LOSS FOR THE YEAR	(226,813,477)	(4,901,494)	24,261,119	(26,098,587)	(233,552,439)



Financial year ended 30 June 2022

Amounts in Euro	Consolidated restated financial year 2021/2022	Pro-forma adjustments			Consolidated pro-forma financial year 2021/2022
		Cross Transactions	First Maneuver	Second Maneuver	
Ticket sales	32,293,161	-	-	-	32,293,161
Audiovisual rights and media revenues	170,517,144	-	-	-	170,517,144
Revenues from sponsorship and advertising	142,538,542	-	-	-	142,538,542
Revenues from sales of products and licences	24,434,746	-	-	-	24,434,746
Revenues from players' registration rights	40,782,790	-	-	-	40,782,790
Other revenues and income	32,813,867	-	-	-	32,813,867
Total revenues and income	443,380,250	-	-	-	443,380,250
Purchase of materials, supplies and other consumables	(3,516,846)	-	-	-	(3,516,846)
Purchases of products for sale	(9,745,706)	-	-	-	(9,745,706)
External services	(74,015,182)	-	-	-	(74,015,182)
Players' wages and technical staff costs	(310,824,510)	-	13,341,758	23,043,708	(274,439,044)
Other personnel	(26,211,512)	-	-	-	(26,211,512)
Expenses from players' registration rights	(31,853,535)	-	-	-	(31,853,535)
Other expenses	(12,183,517)	-	-	-	(12,183,517)
Total operating costs	(468,350,808)	-	13,341,758	23,043,708	(431,965,342)
Amortisation and write-downs of players' registration rights	(173,360,643)	8,754,916	-	-	(164,605,727)
Depreciation/amortisation of other tangible and intangible assets	(16,874,423)	-	-	-	(16,874,423)
Provisions, write-downs and release of funds	(6,448,710)	-	-	-	(6,448,710)
Operating income	(221,654,334)	8,754,916	13,341,758	23,043,708	(176,513,952)
Financial income	3,295,322	-	-	-	3,295,322
Financial expenses	(19,165,850)	-	-	-	(19,165,850)
Share of results of associates and joint ventures	87,694	-	-	-	87,694
Income (loss) before taxes	(237,437,168)	8,754,916	13,341,758	23,043,708	(192,296,786)
Current taxes	(2,588,366)	(341,442)	-	-	(2,929,808)
Deferred and prepaid taxes	767,820	-	-	-	767,820
PROFIT/LOSS FOR THE YEAR	(239,257,714)	8,413,474	13,341,758	23,043,708	(194,458,774)



Pro-forma consolidated statement of financial position at 30 June 2021 and 2022

At 30 June 2021

<i>Amounts in Euro</i>	Consolidated restated at 30 June 2021	Pro-forma adjustments			Consolidated pro-forma at 30 June 2021
		Cross Transactions	First Maneuver	Second Maneuver	
Non-current assets					
Players' registration rights, net	431,551,996	(28,842,760)	-	-	402,709,236
Goodwill	1,811,233	-	-	-	1,811,233
Other intangible assets	50,425,276	-	-	-	50,425,276
Intangible assets in progress and advance payments	82,558	-	-	-	82,558
Land and buildings	142,917,525	-	-	-	142,917,525
Other tangible assets	20,171,580	-	-	-	20,171,580
Tangible assets in progress and advance payments	1,302,662	-	-	-	1,302,662
Investments	2,276,265	-	-	-	2,276,265
Non-current financial assets	13,015,630	-	-	-	13,015,630
Deferred tax assets	9,344,594	-	-	-	9,344,594
Receivables due from football clubs for transfer campaigns	43,592,385	-	-	-	43,592,385
Other non-current assets	1,304,962	-	-	-	1,304,962
Non-current advances paid	2,292,691	-	-	-	2,292,691
Total non-current assets	720,089,357	(28,842,760)	-	-	691,246,597
Current assets					
Inventories	9,127,022	-	-	-	9,127,022
Trade receivables	35,974,952	-	-	-	35,974,952
Trade and other receivables from related parties	1,004,669	-	-	-	1,004,669
Receivables due from football clubs for transfer campaigns	97,952,739	-	-	-	97,952,739
Other current assets	17,759,906	-	-	-	17,759,906
Current financial assets	10,903,437	-	-	-	10,903,437
Cash and cash equivalents	10,533,461	-	-	-	10,533,461
Current advances paid	4,465,566	-	-	-	4,465,566
Total current assets	187,721,752	-	-	-	187,721,752
TOTAL ASSETS	907,811,109	(28,842,760)	-	-	878,968,349



<i>Amounts in Euro</i>	Consolidated restated at 30 June 2021	Pro-forma adjustments			Consolidated pro-forma at 30 June 2021
		Cross Transactions	First Maneuver	Second Maneuver	
Shareholders' equity	8,657,275	(27,717,892)	(13,341,758)	(26,098,587)	(58,500,962)
Non-current liabilities					
Provisions for risks and charges	163,134	-	-	-	163,134
Loans and other financial payables	343,081,109	-	-	-	343,081,109
Payables due to football clubs for transfer campaigns	121,515,006	-	-	-	121,515,006
Deferred tax liabilities	11,886,444	-	-	-	11,886,444
Other non-current liabilities	22,567,215	-	-	-	22,567,215
Non-current advances	12,483,044	-	-	-	12,483,044
Total non-current liabilities	511,695,952	-	-	-	511,695,952
Current liabilities					
Provisions for risks and charges	5,512,008	-	-	-	5,512,008
Loans and other financial payables	56,671,075	-	-	-	56,671,075
Trade payables	24,548,553	-	-	-	24,548,553
Trade and other payables due to related parties	800,635	-	-	-	800,635
Payables due to football clubs for transfer campaigns	143,514,191	-	-	-	143,514,191
Other current liabilities	134,252,728	(1,124,868)	13,341,758	26,098,587	172,568,205
Current advances	22,158,692	-	-	-	22,158,692
Total current liabilities	387,457,882	(1,124,868)	13,341,758	26,098,587	425,773,359
TOTAL LIABILITIES	907,811,109	(28,842,760)	-	-	878,968,349



At 30 June 2022

<i>Amounts in Euro</i>	Consolidated restated at 30 June 2022	Pro-forma adjustments			Consolidated pro-forma at 30 June 2022
		Cross Transactions	First Maneuver	Second Maneuver	
Non-current assets					
Players' registration rights, net	439,018,020	(20,087,844)	-	-	418,930,176
Goodwill	1,811,233	-	-	-	1,811,233
Other intangible assets	48,447,474	-	-	-	48,447,474
Intangible assets in progress and advance payments	82,741	-	-	-	82,741
Land and buildings	136,470,473	-	-	-	136,470,473
Other tangible assets	17,161,059	-	-	-	17,161,059
Tangible assets in progress and advance payments	636,919	-	-	-	636,919
Investments	2,576,908	-	-	-	2,576,908
Non-current financial assets	11,748,814	-	-	-	11,748,814
Deferred tax assets	6,656,099	-	-	-	6,656,099
Receivables due from football clubs for transfer campaigns	48,747,272	-	-	-	48,747,272
Other non-current assets	1,379,152	-	-	-	1,379,152
Non-current advances paid	-	-	-	-	-
Total non-current assets	714,736,164	(20,087,844)	-	-	694,648,320
Current assets					
Inventories	7,954,557	-	-	-	7,954,557
Trade receivables	27,551,997	-	-	-	27,551,997
Trade and other receivables from related parties	11,428,130	-	-	-	11,428,130
Receivables due from football clubs for transfer campaigns	75,093,389	-	-	-	75,093,389
Other current assets	6,670,101	-	-	-	6,670,101
Current financial assets	11,656,676	-	-	-	11,656,676
Cash and cash equivalents	70,314,055	-	-	-	70,314,055
Current advances paid	6,290,334	-	-	-	6,290,334
Total current assets	216,959,239	-	-	-	216,959,239
TOTAL ASSETS	931,695,403	(20,087,844)	-	-	911,607,559



<i>Amounts in Euro</i>	Consolidated restated at 30 June 2022	Pro-forma adjustments			Consolidated pro-forma at 30 June 2022
		Cross Transactions	First Maneuver	Second Maneuver	
Shareholders' equity	164,707,771	(19,304,418)	-	(3,054,879)	142,348,474
Non-current liabilities					
Provisions for risks and charges	63,962	-	-	-	63,962
Loans and other financial payables	199,700,733	-	-	-	199,700,733
Payables due to football clubs for transfer campaigns	156,358,857	-	-	-	156,358,857
Deferred tax liabilities	8,464,209	-	-	-	8,464,209
Other non-current liabilities	9,328,728	-	-	-	9,328,728
Non-current advances	8,857,009	-	-	-	8,857,009
Total non-current liabilities	382,773,498	-	-	-	382,773,498
Current liabilities					
Provisions for risks and charges	6,904,903	-	-	-	6,904,903
Loans and other financial payables	23,639,235	-	-	-	23,639,235
Trade payables	31,025,402	-	-	-	31,025,402
Trade and other payables due to related parties	1,192,195	-	-	-	1,192,195
Payables due to football clubs for transfer campaigns	133,810,558	-	-	-	133,810,558
Other current liabilities	160,536,101	(783,426)	-	3,054,879	162,807,554
Current advances	27,105,740	-	-	-	27,105,740
Total current liabilities	384,214,134	(783,426)	-	3,054,879	386,485,587
TOTAL LIABILITIES	931,695,403	(20,087,844)	-	-	911,607,559

Pro-forma statement of changes in consolidated shareholders' equity for the years ended 30 June 2021 and 2022

<i>Amounts in Euro</i>	Consolidated restated	Pro-forma adjustments			Consolidated pro-forma
		Cross Transactions	First Maneuver	Second Maneuver	
Shareholders' equity at 30 June 2021	8,657,275	(27,717,892)	(13,341,758)	(26,098,587)	(58,500,962)
Shareholders' equity at 30 June 2022	164,707,771	(19,304,418)	-	(3,054,879)	142,348,474



Appendix: Information on ongoing criminal proceedings

The news of the investigation and receipt of the notification reporting the conclusion of the investigation.

On 25 October 2022, the Company disclosed that on 24 October 2022 the Turin Public Prosecutor's Office sent the Company - as well as some of its current and previous representatives - the notice regarding the conclusion of preliminary investigations ("**Notice**") in connection with the above-mentioned criminal proceedings. The Notice indicates that the Turin Judicial Authority alleges against the natural persons the offences pursuant to Art. 2622 of the Italian Civil Code, Art. 185 of the Consolidated Law on Finance ("TUF"), Art. 2 of Legislative Decree 74/2000 and Art. 2638 of the Italian Civil Code. As part of the same criminal proceedings, the Company is being investigated for the offences pursuant to Arts. 5, 25-ter, 25-sexies and 25-quinquiesdecies of Legislative Decree 231/2001. Juventus continues to be convinced, also taking into account the legal and accounting analyses performed by the Company with the help of its advisors and the legal and technical accounting opinions acquired, that it has acted in compliance with the laws and regulations governing the preparation of financial reports, with the applicable accounting standards and the relative application criteria and in line with international practice in the *football industry*. As already announced, on the basis of available information, the events subject to the Notice relate to the financial statements as at 30 June 2019, 30 June 2020 and 30 June 2021 and concern transactions improperly referred to as the "exchange" of the registration rights of players and agreements for reducing and supplementing the compensation of players and technical staff concluded in the years 2019/2020, 2020/2021 and 2021/2022. The Company viewed and took a copy of the investigative documents pursuant to Art. 415-bis of the Code of Criminal Procedure in order to exercise its right to defence.

On the same date as that on which the Notice was received (24 October 2022), the Public Prosecutor's Office at the Court of Turin published a press release specifying, *inter alia*, on the basis of the technical accounting consulting provided to the Public Prosecutor's Office, the "significant differences between the results of the financial statements as approved and those which, in the calculations performed by this Office, should have been approved".

Given the complexity of the investigation and the bulkiness of the criminal proceedings paperwork, the Company hereby undertakes, within the limitations of the rightful protection of the confidentiality of the investigated subjects and third parties, to provide additional information elements relative to the aforementioned Notice, with special reference, therefore, to the quantitative results of the effects on the financial statements resulting from the content of the provisional indictments for offences related to Art. 2622 and following of the Italian Civil Code, relative to the financial years that are the object of the dispute, bearing in mind that neither these latter, nor the claims made by the Turin Public Prosecutor's Office relative to the years in question, match the years, or the facts, reported by Consob.

As a result of the above, and the effects of the accounting which, to what we are given to know, has been adopted by the Public Prosecutor's Office, the amounts indicated in the charges that have been erroneously accounted for, as in part already indicated in the above recalled press release of the Turin Public Prosecutor's Office of 24 October 2022, differ significantly from those detailed in the above reported Pro-forma Prospects.

For the same purpose of providing the market the widest possible information, additional information are provided below with respect to the offence of fraudulent tax declaration, pursuant to article 2 of Legislative Decree no. 74 of 2000.

For the purpose of clarity, the issues will be handled in the same order of the failures and critical issues noted by Consob.



The charges brought by the Turin Public Prosecutor's Office relative to the financial statements closed as at 30 June 2019, 2020 and 2021

Notification of so called "criss-cross" operations, additional operations notified by the Public Prosecutor's Office

The supposed accusations refer, primarily, to the writing up of certain "criss-cross transactions" which the Turin Public Prosecutor's Office believes should have been carried out on the basis of the IAS 38, paragraphs 45 and following, related to "Activity transfers", relative to the financial statements closed as at 30 June 2019, the financial statements closed as at 30 June 2020 and the financial and consolidated statements closed as at 30 June 2021, which don't coincide with the Criss-cross Transactions that are the object of the Consob Proceedings.

In particular:

- with reference to the financial statements for the year closing as at 30 June 2019, the Public Prosecutor's Office disputes the assignment of the sum of Euro 49,728 thousand, to the profit and loss account, of the item "Revenue from management of player's rights", under the heading "Capital gain on the sale of player's rights";
- with reference to the financial statements for the year closing as at 30 June 2020, the Public Prosecutor's Office disputes the assignment of the sum of Euro 78,058 thousand, to the profit and loss account, of the item "Revenue from management of player's rights", under the heading "Capital gain on the sale of player's rights";
- with reference to the consolidated financial statements for the year closing as at 30 June 2021, the Public Prosecutor's Office disputes the assignment of the sum of Euro 28,357 thousand, to the profit and loss account, on the item "Revenue from management of player's rights", under the heading "Capital gain on the sale of player's rights".

Additionally, besides the disputes related to the assignment of capital gains generated during the years closing at 30 June 2019, 2020 and 2021 resulting from so called "criss-cross" transactions, the Public Prosecutor's Office also disputes, for the financial statements of the year ending as at 30 June 2020, two additional transactions of disposal of players' registrations that did not take place in conjunction with the acquisition of the registration rights of a footballer in the transferee team (these not referring to "criss-cross" transfers), which were not the object of non-compliance profiles in the financial statements at 30 June 2020 and 30 June 2021 contained in the Resolution 154-ter. More specifically, we are here referring to, (i) the transfer of the footballer Emre Can to Borussia Dortmund, relative to which¹¹ it is disputed the assignment to the profit and loss account, under the item "Revenue from management of player's rights", under the heading "Capital gain on the sale of player's rights", of the sum of Euro 14,669 thousand, on the basis of a supposed violation of the competence principle and, in particular the IFRS 15 accounting principle ("Revenue from contracts with clients"), paragraph 31 ("fulfilment of obligations to be complied with") and (ii) the transfer of the footballer Simone Muratore to Atalanta, relative to which¹² it disputes the assignment to the profit and loss account, under the item "Revenue from management of players' rights", under the heading "Capital gain on the sale of players' rights" of the sum of Euro 3,813 thousand, in so far as it is "equal to the share of value exposed to the risk of the possibility of resale by the acquiring party".

The disputes related to the First Manoeuvre

With regard to the First Manoeuvre the Public Prosecutor's Office claims that the 2020 Financial Statements do not contain, in the profit and loss account, under item "Players' wages and technical staff costs", the amount of Euro 62,285 thousand,

¹¹The transaction, that is the object of requests during inspection procedures, has not then been included among the disputed instances contained in the Resolution.

¹²The transaction, initially included in the disputes raised by Consob in the Notice of Start of Proceedings (albeit relative to a different aspect, meaning that of temporal transfer competence), has not subsequently been included among the disputed aspects that are the object of the Resolution given that, as illustrated above, in the Resolution, Consob reached the conclusion that insufficient and clear elements had not been found in order to be able to dispute the accounting procedure adopted by the Company relative to the temporal competence for Capital Gains made close to 30 June 2020.



seeing as it was detailed in the communication of 28 March 2020 - which according to the charges was not true - that the Company had reached an agreement with the footballers and the trainer of the First Team regarding their fees for the remaining part of the then current sports season, which entailed a reduction of fees for an amount equal to the months of March, April, May and June 2020, and this as the agreement reached on 28 March 2020 with the footballers and not made public, contained in a documents underwritten by the Chairman and the team captain Chiellini, only foresaw a waiver of a single month's wages, " *with the certain and unconditional recovery of three months' wages*" that the Turin Public Prosecutor's Office indicates, as entirely charged to the 2019/2020 financial year.

The disputes related to the Second Manoeuvre

With regard to the Second Manoeuvre the Public Prosecutor's Office claims that the 2021 Financial Statements do not contain, in the profit and loss account, under item "Players' wages and technical staff costs", the amount of Euro 27,534 thousand, which does not appear due to the omission under the item "Players' wages and technical staff costs" of the entire amount of the Reduction Agreement 2020/2021 (equal to approximately Euro 60 million), minus the integrations of approximately 32 million foreseen for the season 2020/2021 in the Reduction Agreements 2019/2020 contained in the First Manoeuvre which, as illustrated above in the report on the First Manoeuvre, the Public Prosecutor's Office believes should be completely charged to the previous year.

According to the Public Prosecutor's Office this would result from:

1. the Reduction Agreements 2020/2021, regularly filed with the LNP-A by the end of the year;
2. the Loyalty Bonuses, which would appear to be "apparently subordinate to the condition of permanence within Juventus at a certain date" (condition which the Prosecutor's Office indicates as "fictitious and contrived", filed with LNP-A "as of July 2021";
3. "additional private agreements (so called "side letters") guaranteeing unconditional payment of the wage integrations, even in the event of the player's transfer to a third company, in the form of so called "exit incentives" (meaning the failure to verify the condition indicated sub 2), documents that were never made public, hidden outside the company offices and seized on 23.3.2022".

Juventus communicates that, some of its current and previous representatives of the Company were charged with the offence of fraudulent tax declaration, pursuant to article 2 of Legislative Decree 74/2000 because, as per the Public Prosecutor's Office hypothesis, for the purpose of evading the value added tax for the years from 2018 to 2021, they indicated, in the annual tax declaration of the Company relating to said tax, fictitious deductible elements (with consequent Value Added Tax unduly deducted equal to € 437,403.28), by way of invoices – issued (personally or by way of own companies) by sports agents – referred in whole and/or in part to non-existing transactions. In this respect, the Company is being investigated, as legal entity, pursuant to Art. 25-quinquiesdecies of Legislative Decree 231/2001.



Quantitative considerations on the disputes made by Public Prosecutor's Office

The following tables show the net results and shareholders' equity for financial years ended 30 June 2020, 2021 and 2022 as calculated by the Public Prosecutor's Office and, as a difference, the amount of the relative adjustments to the Company's restated financial statements:

<i>Amounts in millions of Euro</i>	Financial year 2018/2019	Financial year 2019/2020	Financial year 2020/2021
Loss for the year (restated)	(39.9)	(92.5)	(226.4)
Adjusted result for the year	(44.6)	(144.2)	4.0
Loss for the year according to the Public Prosecutor's Office	(84.5)	(236.7)	(222.4)

<i>Amounts in millions of Euro</i>	30/06/2019	30/06/2020	30/06/2021
(Restated) Shareholders' equity	31.2	236.4	9.0
Adjusted shareholders' equity	(44.6)	(188.8)	(184.8)
Adjustments for rounding	-	(0.1)	-
Shareholders' equity as adjusted by the Public Prosecutor's office	(13.4)	47.5	(175.8)

It should be noted that the impacts of the aforementioned adjustments differ from the restatements made by the Company to the financial statements relating to the financial years ended 30 June 2022, 2021 and 2020 and from the adjustments deriving from the deficiencies and critical issues raised by Consob in the Resolution (for further information, see the previous Annex 2 and 3).