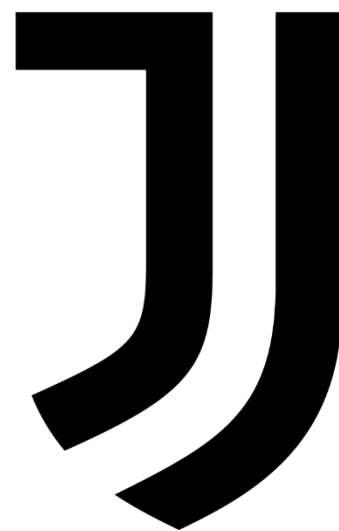


# **CONSOLIDATED HALF- YEARLY FINANCIAL REPORT AT 31 DECEMBER 2022**

**Approved by the Board of Directors on 24  
March 2023**



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*This document contains a true translation in English of the report in Italian "Relazione finanziaria semestrale consolidate al 31 dicembre 2022". However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian.*

*The Italian version shall prevail upon the English version.*

This document is available on the Company's website [www.juventus.com](http://www.juventus.com)

## **REPORT ON OPERATIONS**

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

### **Board of Directors\***

<i>Chairman</i>	Gianluca Ferrero
<i>Chief Executive Officer</i>	Maurizio Scanavino
<i>Non-Executive and Non-Independent Directors</i>	Diego Pistone
<i>Independent Directors</i>	Laura Cappiello
	Fioranna Vittoria Negri

#### *Remuneration and Appointments Committee*

Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone.

#### *Control and Risk Committee*

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

#### *Related Party Transactions Committee*

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

#### *ESG Committee*

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

### **Board of Statutory Auditors\*\***

<i>Chairman</i>	Roberto Spada
<i>Standing Auditors</i>	Maria Luisa Mosconi
	Roberto Petrignani

### **Independent Auditors\*\***

Deloitte & Touche S.p.A.

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

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

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

## **SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2022/2023 FINANCIAL YEAR**

### **The Football Season**

#### *First Team*

In November 2022, the First Team qualified for the knockout round play-offs of the UEFA Europa League 2022/2023, by finishing third in the Group Stage of the UEFA *Champions League* 2022/2023.

### **National licence**

On 1 July 2022, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Nazionale Professionisti Serie A, issued the club with the National License for the current football season.

### **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 € 36.8 million, resulting from acquisitions and increases of € 84.4 million and disposals of € 47.6 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, spread over five years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is a positive € 12.7 million.

For additional details see the Notes to the financial statements.

### **Season Ticket Campaign**

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

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

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

On 27 July 2022, the Company announced that, by virtue of the option contract signed on 18 November 2015 with the J Village Fund, it sent to 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 Centre, instructing the management company to exercise this option where the consideration, to be determined on the basis of the half-yearly report at 30 June 2022 of the J Village Fund, would 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 of said real estate has had a positive effect on the Company's cash flow starting from the first quarter of the 2023 calendar year.

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

### **Criminal proceedings pending before the Turin Judicial Authority**

On 26 November 2021 and 1 December 2021, the Company was notified of search and seizure orders and, on those dates, the Company was informed of the existence of an investigation initiated by the Public Prosecutor's Office of the Court of Turin (the "**Public Prosecutor's Office**"), 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 as at 30 June 2019, 2020 and 2021 for the offences referred to in article 2622 of the Italian Civil Code and article 8 of Italian Legislative Decree no. 74/2000 and, as far as the Company is concerned, the offence set forth in articles 5 and 25-ter of Italian Legislative Decree no. 231/2001. Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 sports seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Public Prosecutor's Office sent the Company – as well as some of its current and previous representatives – the notice regarding the conclusion of preliminary investigations (the **Notice**) in connection with the above-mentioned criminal proceedings. The Notice shows that the Turin Judicial Authority alleged the offences against natural persons set forth in articles 2622 of the Italian Civil Code, 185 of Italian Legislative Decree no. 58/1998 (the Consolidated Law on Finance, "**TUF**"), 2 of Italian Legislative Decree no. 74/2000 and 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree no. 231/2001. The facts forming the object of the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the wages 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 in order to exercise its defence rights.

On 20 November 2022, as part of the information made public through the second press release pursuant to article 154-ter of the Consolidated Law on Finance, outlined below, the Company, in order to provide the market with the most extensive disclosure possible, provided additional information on the Notice referred to above, while taking due care to protect the privacy rights of the parties under investigation and third parties, in the Appendix to the above-mentioned press release, with particular reference to the quantitative outcomes of the effects on the financial statements arising from the content of the provisional charges.

On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial of Juventus FC. S.p.A. and some of its current and former representatives, for the same charges previously indicated in the notice of completion of the preliminary investigations. On 16 January 2023, the Judge of the Preliminary Hearing at the Court of Turin, Mr. M. Picco, notified the Company of the scheduling of the preliminary hearing for 27 March 2023.

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to art. 2 of Italian Legislative Decree no. 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-quinquiesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of € 437,000 against Juventus, as alleged profit of the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors declared that they waived the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 19 December 2022, the Public Prosecutor's Office at the Court of Turin notified the Company of a "Hand-over request" for various documents, including accounting statements related to the transactions and the balance of certain items of the balance sheet and income statement, the minutes of the Board of Directors, of the Board of Statutory Auditors and of the "Leadership Team" Committee, documents relating to emoluments/fees/indemnities paid to certain registered members or former registered members, and any other documentation considered relevant. The Company immediately provided a copy of all the documentation as soon as available, then completed the delivery to the P.G. (Criminal Investigation Department) of the requested documentation in the following weeks.

On 21 March 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents relating to the criminal proceedings involving the Company. The Company analysed this documentation with the support of its legal and accounting consultants, also in order to verify the presence of documents

suitable to establish, even if only potentially, any accounting effects on the operating results, financial position and cash flows as at 31 December 2022 and/or on the comparative date of the previous period. For more information on the analyses and assessments carried out by the Company with the support of its legal and accounting consultants, please refer to the Explanatory Notes no. 57 of this Consolidated Half-Year Financial Report.

With regard to the illustration of the quantitative results of the effects on the financial statements arising from the content of the charges relating to the offences pursuant to Article 2622 of the Italian Civil Code in relation to disputed financial years, already contained in the second press release pursuant to Article 154-ter of the Consolidated Law on Finance, issued on 20 November 2022, described in the next section, please refer to Note 59 of the financial statements as at 30 June 2022.

Juventus believes, also taking into account the legal and accounting analyses performed by the Company on the basis of the opinions issued by independent experts in the light of the relevant documentation concerning the investigation by the Public Prosecutor, that it has acted in compliance with the laws and regulations governing the drafting of financial reports, with the applicable accounting standards and the relative application criteria and in line with international practice in the *football industry*.

### **Consob proceedings pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance**

As of February 2021, with regard to the Company, Consob has exercised some of the powers granted to the Supervisory Authority by the Consolidated Law on Finance with regard to the accounting of certain operations and transactions. In particular: (i) on 11 February 2021, Consob sent a request for information concerning the effects on the Company's financial statements from the agreements for 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) from 12 July 2021, the Commission conducted an audit (the "Audit") concerning the acquisition of documentation and information relating to the item "Revenue from players' registration rights" recorded in the financial statements at 30 June 2020 and 2021; and (iii) on 14 April 2022, the Commission sent the Company a request for information 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.

On 28 July 2022, Consob sent Juventus a Notice on the Initiation of Proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**Notice**" or the "**Notice on the Initiation of Proceedings pursuant to Article 154-ter**").

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

The disputed critical issues concerned, in particular, (a) 15 "*cross-transactions present in the financial statements as at 30 June 2020 and 30 June 2021*", of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "*accrual of capital gains on transactions carried out before 30 June 2020*", and (c) the "*salary manoeuvres of players and technical staff*", with particular reference to the 2019/2020 and 2020/2021 financial years.

In the Proceedings pursuant to Article 154-ter, the Company submitted its observations and arguments on 20 September 2022, and 3 October 2022 and on 10 October 2022 the hearing requested by the Company was held at Consob.

On conclusion of the Proceedings 154-ter, by Resolution No. 22482 of 19 October 2022 ("Resolution No. 22482/2022" or "Resolution 154-ter"), Consob requested the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose to the market:

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements at 30 June 2021;
- 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.

By means of a first press release dated 21 October 2022 (the "**First press release pursuant to Article 154-ter**") and a second press release of 20 November 2022 (the "**Second press release pursuant to Article 154-ter**"), the Company provided the market with the information pursuant to the Resolution, indicating that it would continue to collaborate and cooperate with the supervisory and industry authorities, without prejudice in any event to the protection of its rights.

By means of the press release dated 2 December 2022, the information provided in the Second press release pursuant to Article 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) of the aforementioned press release of 2 December 2022.

On 19 October 2022, pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, making reference to the draft separate financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob also asked the Company to make public, by means of a press release: "*1. the considerations of the Directors regarding the correctness of the 2022 financial statements*" and "**2. an estimation regarding the economic 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 7, of the Consolidated Law on Finance, dated 19 October 2022, by Consob on the consolidated situation of the Issuer as at 30 June 2022**" ("Request pursuant to Article 114 of the Consolidated Law on Finance").

On 28 November 2022, the Company issued a dedicated press release to respond to the Consob request, pursuant to Article 114 of the Consolidated Law on Finance section 1), which should be referred to for more information. In relation to the Request pursuant to Article 114 of the Consolidated Law on Finance section 2), these elements were disclosed by means of the press release of 2 December 2022 (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.

#### **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, on the proposal of President Andrea Agnelli and so as to allow a decision on the appointment of a new Board to be submitted within the shortest possible period of time to the Shareholders' Meeting, all members of the Board of Directors present at the meeting on 28 November 2022 stated that they were resigning. For the same reasons, the President Andrea Agnelli, Vice President Pavel Nedved and Chief Executive Officer Maurizio Arrivabene saw fit to hand back their assigned powers to the Board. In any event, the Board asked Maurizio Arrivabene to remain in his position as Chief Executive Officer. On the same date, the Board of Directors also acknowledged the resignation of Daniela Marilungo from her position as director.

The Board (with the exception of director Daniela Marilungo who resigned separately) therefore continued with its activities on an extended basis until the Shareholders' Meeting called for 18 January 2023 to appoint the new Board of Directors.

#### **Ordinary Shareholders' Meeting of 27 December 2022**

The Shareholders' Meeting approved the financial statements at 30 June 2022, which closed with a loss for the year of € 238.1 million (€ 226.4 million loss in the 2020/2021 financial year), covered through the use of the share premium reserve. In the context of the Shareholders' Meeting, the consolidated financial statements at 30 June 2022 were also presented, showing a loss of € 239.3 million (loss of € 226.8 million in the 2020/2021 financial year).

The director, Suzanne Heywood, co-opted by the Company's Board of Directors on 30 December 2021, was confirmed by the Shareholders' Meeting; as a result, the latter, like the other directors who resigned from office on 28 November 2022, remained in office on an *extended basis* until the Shareholders' Meeting of 18 January 2023.

The Shareholders' Meeting also expressed a favourable opinion on Section II of the Report on Remuneration Policy and Compensation Paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance.

Lastly, the Shareholders' Meeting, in line with the recommendation made by the Board of Directors on 2 December 2022, did not approve the remaining items on the agenda and, in particular, (i) the examination of Section I of the Report on the Remuneration Policy and Remuneration Paid, (ii) the approval of a remuneration plan based on financial instruments called "2023/2024-2027/2028 Performance Shares Plan, and (iii) the authorisation of the purchase and disposal of treasury shares.

### **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 to monitor 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, signed with UEFA CFCB its own *Settlement Agreement* at the end of August, which envisaged the payment of an amount of €3.5 million (linked to the variance from the balance sheet breakeven requirement during the aforementioned period from 2019 to 2022, penalised by the Covid-19 pandemic). Only in the case of a 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 beyond 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, updated where the result for the current year is concerned on the basis of the current business trend and the information currently available for the scenarios relating to the performance of the 2023-2024 financial year, it is possible that the targets of the intermediate economic results envisaged by the *Settlement Agreement* signed by the Company may be met.

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

On 1 December 2022, the UEFA Club Financial Control Body, "*following the alleged financial violations that were recently made public as a result of the proceedings initiated by CONSOB and the Turin Public Prosecutor's Office*", initiated proceedings aimed at verifying compliance with the 2018 edition of the UEFA Club Licensing and Financial Fair Play Regulations. The Company will cooperate fully with UEFA in the context of the proceedings and will provide all useful information and data to demonstrate that the economic-equity and financial situation of the Company has not changed significantly compared to what was reported to the CFCB in the context of the signing of the *Settlement Agreement*.

On 9 December 2022, the reporting member appointed by the CFCB asked the Company to submit certain documents by 20 January 2023 relating to i) the proceedings submitted by the Turin Public Prosecutor's Office, ii) CONSOB's decision issued as part of the Proceedings pursuant to Article 154-ter and iii) any additional documents and observations that the Company deems useful to present. The information was submitted by the Company within the assigned deadline.

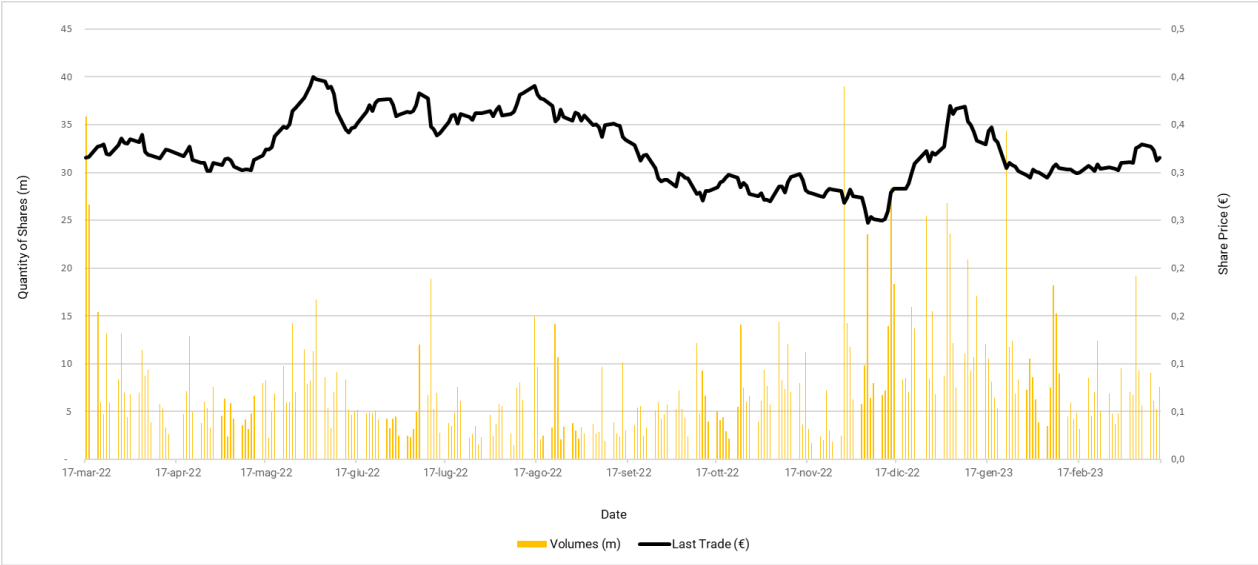
### **Female professionalism**

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

### **Shareholding structure and share performance**

Based on the latest information available, the share capital of Juventus is held 63.8% by the parent EXOR N.V., 11.4% by Lindsell Train Ltd. and the remaining 24.8% is a free float on the Stock Exchange.

The graph below shows the Juventus share price trend and average daily trading in the past twelve months.



## REVIEW OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE 2022/2023 FINANCIAL YEAR

### Main consolidated income statement and statement of financial position figures at 31 December 2022

Amounts in millions of Euro	H1 2022/2023	H1 2021/2022 restated	Changes	%
Revenues and income	276.2	223.1	53.1	23.8%
Operating costs and charges	210.6	235.6	(25.0)	-10.6%
Amortisation and impairment of players' registration rights	74.6	84.0	(9.4)	-11.2%
Other amortisation, depreciation and write-downs	10.1	7.7	2.4	31.2%
Operating income	(19.1)	(104.2)	85.1	81.7%
Profit for the period	(29.5)	(112.1)	82.6	73.7%

Amounts in millions of Euro	31/12/2022	30/06/2022	Changes	%
Players' registration rights	401.1	439.0	(37.9)	-8.6%
Shareholders' equity	135.2	164.7	(29.5)	-17.9%
Net financial debt	333.0	153.0	180.0	117.6%

Note: The financial information relating to the first half of the 2021/2022 financial year has been restated, compared to what is reported in the Consolidated Half-Year Report as at 31 December 2021 of the Company approved on 24 February 2022.

For a correct interpretation of the half-year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but runs from 1 July to 30 June, which corresponds to the football season.

The economic trend of the Group is characterised by a highly seasonal nature, typical of the sector, basically determined by the participation in football competitions, the calendar of sporting events and by the players' Transfer Campaign. For more seasonality details, see Note 8.

The first half of the 2022/2023 financial year closed with a loss of €29.5 million, showing a significant improvement (€82.6 million) compared to the loss of €112.1 million in the first half of the previous year; this improvement derives in part from the elimination of the negative effects of the pandemic (especially with reference to revenues from ticket sales), in part from the revenue development and cost rationalisation initiatives put in place in the previous periods and continued in the current one.

More specifically, the decrease in the loss in the first half of the year is essentially attributable to higher revenues and income of €53.1 million, related to greater revenues from players' registration rights (€37.4 million) and increased tickets sales (€15.2 million). The above-mentioned economic improvement is also attributable to lower costs for registered personnel for € 30.3 million, lower amortisation on players' registration rights for € 9.4 million and lower costs from players' rights management for € 8.5 million. These improvements were partially offset by greater costs for external services for €10.6 million, increased provisions for €3.5 million, higher taxes for €2.3 million, greater purchases of products for sale for €1.6 million and other minor items for €0.7 million.

**Revenues and income** for the first half of 2022/2023, amounting to €276.2 million, increased by 23.8% compared to the figure of € 223.1 million in the first half of 2021/2022; the breakdown is as follows:

Amounts in millions of Euro	H1 2022/2023	H1 2021/2022	Changes	%
Television and radio rights and media revenues	94.5	106.3	(11.8)	-11.1%
Revenues from sponsorship and advertising	75.6	71.8	3.8	5.3%
Revenues from players' registration rights	42.8	5.4	37.4	692.6%
Ticket sales	28.4	13.2	15.2	115.2%
Revenues from sales of products and licences	16.0	13.5	2.5	18.5%
Other revenues and income	18.9	12.9	6.0	46.5%
<b>Total revenues and income</b>	<b>276.2</b>	<b>223.1</b>	<b>53.1</b>	<b>23.8%</b>

**Operating costs and charges** in the first half of 2022/2023 financial year, equal to €210.6 million, decreased by 10.6% compared to the figure of €235.6 million in the corresponding period of the previous financial year, mainly due to lower players' wages technical staff costs and lower expenses from players' registration rights.

Details of the item are as follows:

<i>Amounts in millions of Euro</i>	<i>H1 2022/2023</i>	<i>H1 2021/2022 restated</i>	<i>Changes</i>	<i>%</i>
Players' wages and technical staff costs	131.3	161.7	(30.4)	-18.8%
External services	44.7	34.1	10.6	31.1%
Other personnel	12.9	12.6	0.3	2.4%
Purchases of products for sale	6.6	5.0	1.6	32.0%
Expenses from players' registration rights	4.9	13.4	(8.5)	-63.4%
Purchases of materials and other supplies	3.2	2.9	0.3	10.3%
Other expenses	7.0	5.9	1.1	18.6%
<b>Total operating costs and charges</b>	<b>210.6</b>	<b>235.6</b>	<b>(25.0)</b>	<b>-10.6%</b>

**Amortisation, depreciation and write-downs of players' registration rights** amount to €74.6 million; the decrease compared to the figure of €84 million in the first half of the 2021/2022 financial year is due to the absence of amortisation of players' registration rights sold or for which the contract is terminated.

**Players' registration rights** amounted to €401.1 million; the decrease of €37.9 million compared to the balance of €439.0 million at 30 June 2022 results from amortisation and write-downs during the period (€74.6 million), partially offset by net investments (€36.7 million) made during the first phase of the 2022/2023 Transfer Campaign.

The Group's shareholders' equity at 31 December 2022 amounted to €135.2 million, marking a decrease compared to the balance of €164.7 million at 30 June 2022, due to the result of the half year (€-29.5 million).

**Net financial debt** at 31 December 2022 totalled € 333.0 million (€ 153.0 million at 30 June 2022). The increase in debt is related, to only a small degree, to current operations; in fact, the latter is mainly determined by the net payments linked to the Transfer Campaigns of previous years (€-67.0 million), investments in tangible and intangible fixed assets and other fixed assets (€-50.5 million, of which €-47.6 million - non-recurring - relating to the purchase of the buildings that house the company headquarters and the Juventus Training & Media Centre), from the above-mentioned negative flows from operations (€-55.7 million, of which €-42.6 million - non-recurring - relating to the payment of instalments of contributions and withholdings from previous years, whose deferral was permitted by the relaunch decree, articles 126 and 127, later amended by Decree Law 104 of 14 August 2020, by Law 178/2020 and Law 234/2021) and by the disbursement for financial charges and other minor items ( €-6.8 million). It should be noted that the forward-looking analysis of cashflow in the second half of the year does not show any critical issues and therefore, in consideration of the normal seasonality of the business and assuming the absence of non-recurring events in the second half of the year, it is expected that the net financial indebtedness at the end of the year 2022/2023 is in the range of that at the end of December 2022.

The following table shows the breakdown of net financial debt.

Amounts in millions of Euro						
	31/12/2022			30/06/2022		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	43.2	-	43.2	70.3	-	70.3
<b>Total financial assets</b>	<b>43.2</b>	<b>-</b>	<b>43.2</b>	<b>70.3</b>	<b>-</b>	<b>70.3</b>
Financial payables						
due to bondholders	(5.1)	(174.5)	(179.6)	(2.2)	(174.3)	(176.5)
due to the Istituto per il Credito Sportivo	(4.2)	(2.8)	(7.0)	(7.3)	(3.3)	(10.6)
due to banks	(42.3)	(34.1)	(76.4)	(9.9)	(6.4)	(16.3)
due to factoring companies	(0.4)	(95.2)	(95.6)	(0.1)	-	(0.1)
IFRS 16 rights of use	(3.5)	(14.1)	(17.6)	(4.1)	(15.7)	(19.8)
<b>Total financial liabilities</b>	<b>(55.5)</b>	<b>(320.7)</b>	<b>(376.2)</b>	<b>(23.6)</b>	<b>(199.7)</b>	<b>(223.3)</b>
<b>Net financial debt</b>	<b>(12.3)</b>	<b>(320.7)</b>	<b>(333.0)</b>	<b>46.7</b>	<b>(199.7)</b>	<b>(153.0)</b>
Trade payables and other non-current payables	-	(110.9)	(110.9)	-	(165.2)	(165.2)
Net financial debt according to ESMA recommendation <sup>1</sup>	(12.3)	(431.6)	(443.9)	46.7	(364.9)	(318.2)

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

For further details, see the Statement of Cash Flows and Notes to the financial statements.

At 31 December 2022, the Group had bank credit lines (excluding the bond and the property mortgage relating to the stadium) for € 533.3 million, not drawn down for a total of € 214.6 million. The utilised credit lines - amounting to €318.7 million - include (i) €146.7 million in guarantees issued in favour of third parties (for further information see Note 52), (ii) €95.6 million in advances on contracts and trade receivables and (iii) €76.4 million in loans.

### Alternative performance indices

In its financial reports, Juventus uses a number of alternative performance indices 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. 0092543/2015 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 players' registration 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.

## SIGNIFICANT EVENTS AFTER 31 DECEMBER 2022

### The Football Season

On 2 February 2023, the First Team reached the semi-final of the Italian Cup.

On 15 February 2023, the Next Gen Team qualified for the final of the Serie C Italian Cup.

On 11 March 2023, the First Women's Team qualified for the finals of the Italian Cup.

On 16 March 2023, the First Team qualified for the round of 16 of the UEFA *Europa League*.

### 2022/2023 Transfer Campaign – second phase

#### *Acquisitions and disposals of players' registration rights*

The transactions finalised in the second phase of the 2022/2023 Transfer Campaign, which took place from 2 to 31 January 2023, resulted in a total increase in invested capital of €1.4 million, mainly for bonuses accrued on previous transfer campaign transactions. Income deriving from temporary transfers came to €1.3 million.

The total net financial effect, spread over five years, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is a positive € 0.9 million.

During the second phase of the 2022/2023 Transfer Campaign, the following main transactions for consideration regarding players' registration rights were completed:

*Amounts in thousands of Euro*

Player	Counterparty clubs	Income/(expense)	Value of redemption
<b>Temporary disposals</b>			
Weston McKennie	Leeds United Football Club	1,250	34,500 (a)

- a) The agreement provides for Leeds to have the right to definitively acquire the player's registration rights; the consideration agreed for the definitive sale is €34.5 million, payable over five financial years, and may be increased during the duration of the player's registration rights contract for an amount not exceeding €4.5 million upon achievement of further targets.

### Resignation of two members of the Board of Statutory Auditors and replacement of the alternate auditors

On 5 January 2023, Maria Cristina Zoppo and Alessandro Forte, Standing Auditors appointed on 29 October 2021, taken from the only list submitted by the shareholder EXOR NV, resigned with immediate effect, for personal and professional reasons, declaring that the decision *"was taken after the Shareholders' Meeting on 27 December 2022, which approved the financial statements as at 30 June 2022 and which constitutes the end of a cycle of activities of the Board of Statutory Auditors"*.

From that date, the Alternate Auditors Maria Luisa Mosconi and Roberto Petrignani, belonging to the above list, replaced them. Pursuant to Article 2401 of the Italian Civil Code, the new statutory auditors remain in office until the next Shareholders' Meeting, which will complete the Board of Statutory Auditors in accordance with the applicable regulatory and statutory provisions.

### Shareholders' Meeting of 18 January 2023 and resolutions of the Board of Directors

The Shareholders' Meeting of 18 January 2023 resolved on the appointment of the new Board of Directors, which will remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at 30 June 2025 and established the number of its members at 5. On the basis of the only list submitted by the shareholder EXOR N.V., owner of a stake of 63.8% of the share capital of Juventus, the following directors were appointed: Fioranna Vittoria Negri (Independent Director), Maurizio Scanavino, Gianluca Ferrero, Diego Pistone and Laura Capiello ((Independent Director).

The Shareholders' Meeting also resolved to award, pro rata temporis in relation to the duration of stay in office, an annual gross remuneration of € 40,000 to each director, in addition to the reimbursement of out-of-pocket expenses incurred, without prejudice to the provisions of Article 2389, paragraph 3, of the Italian Civil Code.

At the end of the Shareholders' Meeting, the Board of Directors met and, *inter alia*, appointed the Chairman in the person of Mr Gianluca Ferrero, and the Chief Executive Officer in the person of Maurizio Scanavino (who resigned on the same date from the office of General Manager).

The Board of Directors also appointed the members of the board committees as follows:

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

#### **Appointment of the Chief Football Officer**

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

#### **Sporting proceedings - revocation**

On 22 December 2022, the Company was notified of the appeal filed by the FIGC Federal Prosecutor's Office for the partial revocation of the decision No. 0089/CFA-2021-2022 of the FIGC Federal Court of Appeal, United Sections of 27 May 2022, which had already become irrevocable, confirming the acquittal of all the parties referred to therein, already ordered in the first instance by the National Federal Court.

The hearing for the revocation proceedings was held by videoconference on 20 January 2023 before the Federal Court of Appeal of the FIGC, United Sections, and ended with the acceptance of the appeal for revocation submitted by the Federal Public Prosecutor's Office. As a result of the revocation, the Federal Court of Appeal, recognising the violations referred to in articles 4 and 31, paragraph 1, of the Code of Sports Justice (CGS) of the FIGC, ordered the application of sporting sanctions against both the Company (a 15-point deduction in the standings, to be deducted in the current Serie A Season), and the members of the Company's top management referred (sanctions involving temporary bans).

The reasons for the decision were filed on 30 January 2023 and from that date the term of 30 days for the submission of the appeal to the CONI Sport Guarantee Board commenced.

The Company filed the aforementioned appeal on 28 February 2023.

#### **Sporting proceedings – new investigations**

With the notice of the appeal for revocation and the reading of the deeds filed by the FIGC Public Prosecutor's Office at the same time, the Company and its lawyers learned of the registration, on 30 November 2022, of an additional sports proceeding, opened following the acquisition of investigation records from the Public Prosecutor's Office at the Court of Turin, presumably on facts and circumstances not already addressed by the previous sporting proceedings.

The investigations are ongoing and the Company has not received any notice at the date of this Report.

#### **Possible tax dispute**

On 10 March 2023, at the end of the activity carried out from 9 February 2023, the Guardia di Finanza (Italian tax police) of Turin notified a Report on Findings (PVC) relating to alleged critical issues with possible tax implications with reference to the accounting of certain facts of operations related to the results of the criminal proceedings pending at the Turin Public Prosecutor's Office.

The alleged critical issues are related i) to the non-deductibility for IRES and IRAP purposes of the amortisation quotas of the rights to the sports services of the players acquired as part of the so-called "cross transactions" present in the financial statements as at 30 June 2019, 2020 and 2021, ii) to the accrual of a capital gain relating to the registration rights of players recorded in the financial statements as at 30 June 2020 and iii) the non-deductibility for IRES and IRAP purposes and non-deductibility for VAT purposes of certain invoices issued by agents/attorneys in the tax periods closed between the 31 December 2018 and 31 December 2021.

The Company, having acknowledged the findings communicated and confirming its full collaboration with the competent Authorities, may submit, within 60 days of delivery of the PVC, observations and requests to the Revenue Agency, as required by Article 12, paragraph 7 of Law 212/2000, and may spontaneously regularise, if necessary, errors and omissions through the institution of voluntary tax correction. It should be noted that, in the tax periods subject to assessment, the Company recorded tax losses for IRES purposes for amounts significantly higher than the taxable amounts subject to dispute within the scope of the aforementioned report on findings.

**Revision of the organisational structure - Appointment of the *Chief of Risk, Compliance and Internal Audit Officer* and of the *Head of Legal***

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

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

The new organisational structure will be operational from 1 April 2023.

## **BUSINESS OUTLOOK**

The economic performance of the Group in the 2022/2023 financial year – albeit influenced by the unfavourable economic, financial and political context – confirms the forecasts, contained in the 2023-2025 Three-Year Plan, of significant improvement compared to that recorded in the 2021/2022 financial year, still heavily penalised by the direct and indirect effects of the Covid-19 pandemic.

The expected improvement also derives from the incisive actions to develop revenues and rationalise costs established in the previous periods and continued in the current one.

As usual, the economic, equity and financial performance of the current year will be influenced by the sports performance of the First Team and any transfer market transactions.

## **MAIN RISKS AND UNCERTAINTIES**

The main risks and uncertainties to which the Group is exposed do not differ from those highlighted in the annual financial report as at 30 June 2022, approved by the Board of Directors on 2 December 2022 and by the Shareholders' Meeting on 27 December 2022, to which reference should be made for more details.

**CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AT 31  
DECEMBER 2022**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

<i>Amounts in Euro</i>	<b>Notes</b>	<b>31/12/2022</b>	<b>30/06/2022</b>
<b>Non-current assets</b>			
Players' registration rights, net	10	401,095,714	439,018,020
Goodwill	11	1,811,233	1,811,233
Other intangible assets	12	53,623,627	48,447,474
Intangible assets in progress and advance payments		-	82,741
Land and buildings	13	175,182,440	136,470,473
Other tangible assets	14	15,610,262	17,161,059
Tangible assets in progress and advance payments	15	768,750	636,919
Investments	16	1,227,377	2,576,908
Non-current financial assets	17	14,350,475	11,748,814
Deferred tax assets	18	5,979,464	6,656,099
Receivables due from football clubs for transfer campaigns	19	76,495,113	48,747,272
Other non-current assets	20	3,168,891	1,379,152
Non-current advances paid	21	256,844	-
<b>Total non-current assets</b>		<b>749,570,190</b>	<b>714,736,164</b>
<b>Current assets</b>			
Inventories	22	10,604,101	7,954,557
Trade receivables	23	32,214,092	27,551,997
Trade and other receivables from related parties	54	23,360,431	11,428,130
Receivables due from football clubs for transfer campaigns	19	51,323,194	75,093,389
Other current assets	20	17,162,157	6,670,101
Current financial assets	17	11,655,172	11,656,676
Cash and cash equivalents	24	43,219,635	70,314,055
Current advances paid	21	3,401,672	6,290,334
<b>Total current assets</b>		<b>192,940,454</b>	<b>216,959,239</b>
<b>TOTAL ASSETS</b>		<b>942,510,644</b>	<b>931,695,403</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	31/12/2022	30/06/2022
<i>Amounts in Euro</i>			
<b>Shareholders' equity</b>			
Share capital		23,379,254	23,379,254
Share premium reserve		161,732,580	399,869,675
Legal reserve		1,636,427	1,636,427
Cash flow hedge reserve		(51,787)	(50,283)
Financial asset fair value reserve		(699,469)	(699,469)
Other reserves		(1,509,191)	(388,572)
Retained earnings (Losses) carried forward		(19,781,547)	(19,781,547)
Loss for the period		(29,484,696)	(239,257,714)
<b>Total shareholders' equity</b>	25	<b>135,221,571</b>	<b>164,707,771</b>
Provisions for risks and charges	26	72,739	63,962
Loans and other financial payables	27	320,656,737	199,700,733
Payables due to football clubs for transfer campaigns	28	103,887,547	156,358,857
Deferred tax liabilities	29	7,671,053	8,464,209
Other non-current liabilities	30	20,233,001	9,328,728
Non-current advances	31	8,793,503	8,857,009
<b>Total non-current liabilities</b>		<b>461,314,580</b>	<b>382,773,498</b>
Provisions for risks and charges	26	4,196,088	6,904,903
Loans and other financial payables	27	55,592,560	23,639,235
Trade payables	32	33,736,765	31,025,402
Trade and other payables due to related parties	54	488,415	1,192,195
Payables due to football clubs for transfer campaigns	28	126,057,001	133,810,558
Other current liabilities	30	94,466,287	160,536,101
Current advances	31	31,437,377	27,105,740
<b>Total current liabilities</b>		<b>345,974,493</b>	<b>384,214,134</b>
<b>TOTAL LIABILITIES</b>		<b>942,510,644</b>	<b>931,695,403</b>

## CONSOLIDATED INCOME STATEMENT

	Notes	First half of year 2022/2023	First half of year 2021/2022 restated
<i>Amounts in Euro</i>			
Ticket sales	33	28,487,964	13,214,369
Audiovisual rights and media revenues	34	94,556,972	106,323,247
Revenues from sponsorship and advertising	35	75,561,833	71,725,299
Revenues from sales of products and licences	36	15,979,900	13,501,814
Revenues from players' registration rights	37	42,779,232	5,416,382
Other revenues and income	38	18,875,431	12,916,935
<b>Total revenues and income</b>		<b>276,241,332</b>	<b>223,098,046</b>
Purchase of materials, supplies and other consumables	39	(3,244,958)	(2,916,536)
Purchases of products for sale	40	(6,584,260)	(4,964,524)
External services	41	(44,741,284)	(34,138,763)
Players' wages and technical staff costs	42	(131,338,337)	(161,665,488)
Other personnel	43	(12,868,853)	(12,629,290)
Expenses from players' registration rights	44	(4,903,645)	(13,392,789)
Other expenses	45	(6,965,655)	(5,868,854)
<b>Total operating costs</b>		<b>(210,646,992)</b>	<b>(235,576,242)</b>
Amortisation and write-downs of players' registration rights	46	(74,578,661)	(84,017,810)
Depreciation/amortisation of other tangible and intangible assets		(7,556,567)	(8,701,038)
Provisions, write-downs and release of funds		(2,537,848)	959,949
<b>Operating income</b>		<b>(19,078,736)</b>	<b>(104,237,095)</b>
Financial income	47	1,819,640	1,792,944
Financial expenses	48	(8,621,480)	(8,355,695)
Share of results of associates and joint ventures		13,230	49,491
<b>Income (loss) before taxes</b>		<b>(25,867,346)</b>	<b>(110,750,355)</b>
Current taxes	49	(3,733,870)	(1,702,497)
Deferred and prepaid taxes	49	116,521	361,687
<b>INCOME (LOSS) FOR THE PERIOD</b>		<b>(29,484,696)</b>	<b>(112,091,165)</b>
<b>BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD</b>	50	<b>(0.012)</b>	<b>(0.075)</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First half of year 2022/2023	First half of year 2021/2022 restated
<i>Amounts in Euro</i>		
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(29,484,696)</b>	<b>(112,091,165)</b>
Other profit (loss) recognised in the cash flow hedge reserve	(1,504)	189
Other Profits (Losses) recorded in other reserves	-	-
<b>Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	<b>(1,504)</b>	<b>189</b>
Other profit (loss) recognised in the fair-value reserve for the financial assets	-	-
<b>Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect</b>	<b>-</b>	<b>-</b>
<b>Total other profit (loss), net of the tax effect</b>	<b>(1,504)</b>	<b>189</b>
<b>TOTAL PROFIT (LOSS) FOR THE PERIOD</b>	<b>(29,486,200)</b>	<b>(112,090,976)</b>

## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Other reserves	Retained earnings (losses) carried forward	Results for the year	Shareholders' equity
<i>Amounts in Euro</i>									
<b>Balance at 30/06/2020</b>	<b>11,406,987</b>	<b>227,555,047</b>	<b>1,636,427</b>	<b>(55,052)</b>	<b>(2,202,264)</b>	<b>(16,890)</b>	<b>(2,853,502)</b>	<b>(226,813,477)</b>	<b>8,657,275</b>
Coverage of loss for the previous financial year	-	(209,513,750)	-	-	-	(371,682)	(16,928,045)	226,813,477	-
Capital Increase through the issue of 1,098,496,206 ordinary shares at a price of € 0.334, of which € 0.324 is a share premium	10,984,962	355,912,771	-	-	-	-	-	-	366,897,733
Proceeds from the sale of 109,700,640 non-exercised rights, corresponding to 98,730,576 shares	987,306	31,995,677	-	-	-	-	-	-	32,982,983
Costs related to the capital increase in the 2021/2022 financial year	-	(5,920,385)	-	-	-	-	-	-	(5,920,385)
Total loss for the period	-	-	-	189	-	-	-	(112,091,165)	(112,090,976)
<b>Balance at 31/12/2021 restated</b>	<b>23,379,254</b>	<b>400,029,360</b>	<b>1,636,427</b>	<b>(54,863)</b>	<b>(2,202,264)</b>	<b>(388,572)</b>	<b>(19,781,547)</b>	<b>(112,091,165)</b>	<b>290,526,630</b>
Costs related to the capital increase in the 2021/2022 financial year	-	(159,685)	-	-	-	-	-	-	(159,685)
Total loss for the period	-	-	-	4,580	1,502,795	-	-	(127,166,549)	(125,659,174)
<b>Balance at 30/06/2022</b>	<b>23,379,254</b>	<b>399,869,675</b>	<b>1,636,427</b>	<b>(50,283)</b>	<b>(699,469)</b>	<b>(388,572)</b>	<b>(19,781,547)</b>	<b>(239,257,714)</b>	<b>164,707,771</b>
Coverage of loss for the previous financial year	-	(238,137,095)	-	-	-	(1,120,619)	-	239,257,714	-
Total loss for the period	-	-	-	(1,504)	-	-	-	(29,484,696)	(29,486,200)
<b>Balance at 31/12/2022</b>	<b>23,379,254</b>	<b>161,732,580</b>	<b>1,636,427</b>	<b>(51,787)</b>	<b>(699,469)</b>	<b>(1,509,191)</b>	<b>(19,781,547)</b>	<b>(29,484,696)</b>	<b>135,221,571</b>

For additional information see the Notes (Note 25).

## CONSOLIDATED CASH FLOW STATEMENT

	Notes	First half of year 2022/2023	First half of year 2021/2022 restated
<i>Amounts in Euro</i>			
<b>Operating activities</b>			
Profit/(loss)		(29,484,696)	(112,091,165)
Non-cash items:			
- amortisation, depreciation and write-downs	46	82,135,228	92,718,848
- gains on disposal of players' registration rights	37	(33,859,830)	(1,781,848)
- losses on disposal of players' registration rights	44	35,834	902,098
- losses on disposal of other fixed assets		(29)	643
- share of results of associates and joint ventures		(13,230)	(49,491)
- of which net financial expenses	47-48	6,801,840	6,562,751
Change in inventories		(2,649,544)	(25,899)
Change in trade receivables and other current and non-current non-financial assets		(26,242,869)	(22,602,255)
Change in trade receivables and other current and non-current non-financial liabilities		(48,683,158)	11,851,842
Change in current and non-current provisions		(2,700,038)	(3,051,705)
Income taxes paid		(999,824)	-
<b>Net cash generated from/(used in) operating activities</b>		<b>(55,660,317)</b>	<b>(27,566,181)</b>
<b>Investment assets</b>			
Investments in players' registration rights	10	(84,359,945)	(80,161,930)
Disposals of players' registration rights		81,527,587	32,072,248
Increase/(decrease) of payables related to players' registration rights		(60,224,867)	(67,987,734)
(Increase)/decrease of receivables related to players' registration rights		(3,977,646)	68,148,154
Investments in other tangible and intangible assets		(49,942,981)	(3,042,726)
Purchases of investments		1,362,761	(133,446)
Disposal of other tangible and intangible assets		29	1,949
Other movements related to investing activities		(1,925,026)	1,866,731
<b>Net cash generated from/(used in) investing activities</b>		<b>(117,540,088)</b>	<b>(49,236,754)</b>
<b>Financial assets</b>			
Share capital increase		-	393,960,521
New loans		65,000,000	-
Repayment of loans		(8,819,629)	(66,312,583)
Increase/(decrease) of uses of factoring lines		95,540,134	(96,020,327)
Interest on loans and other interest paid		(1,945,221)	(2,612,357)
Other movements related to financing activities		(3,669,299)	(2,544,611)
<b>Net cash generated from/(used in) financing activities</b>		<b>146,105,985</b>	<b>226,470,642</b>
<b>Net cash flow generated/(used) during the period</b>		<b>(27,094,420)</b>	<b>149,667,707</b>
Cash and cash equivalents at the start of the period	24	70,314,055	10,533,461
Cash and cash equivalents at the end of the period	24	43,219,635	160,201,167
<b>Change in cash flow</b>		<b>(27,094,420)</b>	<b>149,667,707</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Group general information

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

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

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

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

Lindsell Train Ltd. holds 11.4% of Juventus' share capital, whilst the remaining 24.8% is the portion of share capital circulated on the market (free float).

### 2. Standards used for preparing the consolidated half-yearly financial statements and measurement policies

These financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS are understood to include International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

To prepare these consolidated half-yearly financial statements, in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to draw up the annual financial statements at 30 June 2022. Please see these financial statements for applicable standards, with the exception of the contents of Note 9 "Adoption of new accounting standards, amendments and interpretations issued by IASB".

In addition, the CONSOB provisions contained in the resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying Article 9, paragraph 3 of Italian Legislative Decree No. 38 of 28 February 2005, have been applied to prepare these consolidated half-yearly financial statements at 31 December 2022. Lastly, CONSOB recommendation no. DEM/RM 10081191 of 1 October 2010 has been applied concerning the information to disclose in financial reports of football clubs listed on the stock markets.

#### *Restatement of financial information previously approved*

The consolidated financial information relating to the period ended 31 December 2021 has been restated, with respect to what is reported in the financial statements of the Company relating to the period in question approved previously. Please refer to note 55 "Restatement of the consolidated financial statements of the Company for the year ended 31 December 2021" for more information and details on the impacts of this restatement.

### **3. Scope of consolidation**

The scope of consolidation includes the Company and subsidiaries over which Juventus exercises, directly or indirectly, control. At 31 December 2022, the only company included in the scope of consolidation is B&W Nest S.r.l., which was acquired in July 2020. Since its establishment, B&W Nest S.r.l. has managed the J Hotel, located at Via Traves no. 40 in Turin, Italy. The share capital at 31 December 2022 was € 30,000.

### **4. Use of estimates**

The preparation of consolidated half-yearly financial statements and the Notes in accordance with IFRSs requires management to use estimates and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered material. The final results may differ, even to a significant extent, from these estimates. The estimates and assumptions are reviewed periodically and the effects of each change are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

The most significant financial statement items affected by uncertainty are Players' registration rights, Deferred taxes, Provisions for risks and charges, variable bonuses for registered personnel and the valuation of the Juventus Library (intangible asset with indefinite life). With particular regard to the accounting of the transactions and management events that were the subject of Resolution 154-ter, and with particular regard to the accounting of the "Salary Operations", Juventus notes that, also due to the peculiarity and uniqueness of the Covid-19 phenomenon, aspects of complexity and interpretation difficulties must be recognised.

Some measurement processes, in particular more complex ones such as the determination of impairment or reverses in the value of assets, are generally made in full only when preparing the annual financial statements, when all the information that might be needed is available, except in cases where there are impairment indicators that demand an immediate evaluation of possible impairment losses.

Income taxes are recognised based on the best estimate of the average weighted rate expected for the entire year.

### **5. Consolidated half-yearly financial statements tables**

The tables of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows are the same as those used for the annual financial statements at 30 June 2022.

Figures for previous periods have been reclassified, where necessary, so as to facilitate the comparability of data.

The Euro is the Group's operating and presentation currency; the figures in the consolidated half-yearly financial statements tables are reported in Euro.

### **6. Contents of the Notes to the financial statements**

These Notes to the financial statements exclusively disclose the impact of events and transactions considered relevant for understanding the changes in the Group's financial position and economic performance during the first half of the current financial year; thus they only refer to significant updates compared to the information already provided in the Notes to the last consolidated financial statements at 30 June 2022.

Unless otherwise indicated, the figures in the Notes are shown in thousands of Euro.

## 7. Transactions with related parties, atypical and/or unusual transactions and non-recurring significant events and transactions

Balances originating from transactions with related parties are shown separately in the consolidated half-yearly financial statements tables, if they are significant, and commented on in Note 54.

Furthermore, during the first half of the 2022/2023 financial year, no atypical or unusual transactions were conducted, requiring disclosure pursuant to CONSOB Notification no. 6064293 of 28 July 2006, nor did significant non-recurring events and transactions occur.

## 8. Seasonal nature of transactions

The economic trend of the Group is characterised by a strong seasonal nature, typical of the sector, basically determined by the participation in European championships, by the calendar of sports events and by the two phases of the players' Transfer Campaign. In particular:

- the calendar of sports events to which main revenue items are related and recognised in the income statement, has an impact on the trend of half-yearly results and their comparison with figures for the same half-year of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortisation relative to registration rights) are recorded in the income statement on a straight-line basis. The revenues from radio and television rights to the Serie A championship and the Italian Cup (whose marketing is handled centrally by the Lega Nazionale Professionisti Serie A) are reported in the income statement by dividing the total, provided by the Lega Serie A, in equal parts based on the number and date of the home games. The revenues from *UEFA Champions League* and/or *UEFA Europa League*, subject to adjustments and not linked to performance or to winning specific rounds, are reported in the income statement by dividing the total, provided by UEFA, and/or UEFA Europa League in equal parts based on the number and date of the games played;
- the football player Transfer Campaign may have significant economic and financial effects mainly in July and August (first phase) and in January (second phase).

The Group's financial performance is also affected by the seasonal nature of economic components; furthermore, a number of revenue items show non-uniform financial patterns (receipts) with respect to the pertinent economic period.

## 9. Adoption of new accounting standards, amendments and interpretations issued by IASB

*IFRS accounting standards, amendments and interpretations applicable as of 1 July 2022*

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

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

- Annual Improvements **2018-2020: amendments have been made to IFRS 1 First-time Adoption of International Financial Reporting Standards**, to IFRS 9 Financial Instruments, to IAS 41 Agriculture and to the Illustrative Examples of IFRS 16 Leases.

The adoption of these amendments did not have significant effects on the Group's consolidated financial statements.

*IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted in advance by the Group at 31 December 2022.*

- On 12 February 2021, the IASB published two amendments entitled "**Disclosure of Accounting Policies-Amendments to IAS 1 and IFRS Practice Statement 2**" and "**Definition of Accounting Estimates-Amendments to IAS 8**". The purpose of the amendments is to improve the disclosure about accounting policies in order to provide more useful information to investors and other primary users of the financial statements and to help companies distinguish changes in accounting estimates from changes in accounting policy. The amendments shall apply from 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 7 May 2021, the IASB published an amendment entitled "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The document clarifies how deferred taxes should be recognised on certain transactions that may generate assets and liabilities of equal amounts, such as leases and decommissioning obligations. The amendments shall apply from 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

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

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

- On 23 January 2020, the IASB published an amendment called "**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**" and on 31 October 2022 published an amendment called "**Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants**". The documents aim to clarify how to classify payables and other short-term or long-term liabilities. The amendments enter into force on 1 January 2024; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 7 May 2021, the IASB published an amendment entitled "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The document clarifies how deferred taxes should be recognised on certain transactions that may generate assets and liabilities of equal amounts, such as leases and decommissioning obligations. The amendments shall apply from 1 January 2023; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 9 December 2021, the IASB published an amendment called "Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information". The amendment is a transition option relating to comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment intends to avoid temporary accounting misalignments between financial assets and liabilities of insurance contracts, and therefore to improve the usefulness of comparative information for readers of the financial statements. The amendments will apply from 1 January 2023, together with the application of IFRS 17. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 22 September 2022, the IASB published an amendment called “**Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback**”. The document requires the seller-lessee to assess the liability for the lease derived from a sale & leaseback transaction so as not to recognise an income or a loss that refers to the right of use withheld. The amendments shall apply from 1 January 2024; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 30 January 2014, the IASB published **IFRS 14 – Regulatory Deferral Accounts**, which allows only those adopting IFRS for the first time to continue to recognise the amounts relating to activities subject to regulated tariffs (“*Rate Regulation Activities*”). according to the previous accounting standards adopted.

## 10. Players’ registration rights, net

Details are as follows:

	Historical cost at 31/12/2022	Accumulated amortisation and write-downs at 31/12/2022	Remaining book value at 31/12/2022
<i>Amounts in thousands of Euro</i>			
First Team	473,438	213,825	259,613
Next Gen	28,426	17,341	11,085
Other professional players	286,194	156,909	129,285
Registered young players	1,745	783	962
Female players	233	82	151
<b>Players’ registration rights, net</b>	<b>790,036</b>	<b>388,940</b>	<b>401,096</b>

Details on the First Team, Next Gen team and Other professional players are reported below:

*Amounts in thousands of Euro*

Player name	Historical cost at 31/12/22	Accumulated amortisation and write-downs at 31/12/22	Remaining book value at 31/12/22	Contract term	End of contract
<b>First Team</b>	<b>473,438</b>	<b>213,825</b>	<b>259,613</b>		
Marley Aké	8,041	3,501	4,540	5 years	30/06/25
Leonardo Bonucci	34,946	26,559	8,387	2 years	30/06/24
Federico Chiesa	43,596	9,134	34,462	5 years	30/06/25
Juan Guillermo Cuadrado Bello	20,490	19,910	580	3 years	30/06/23
Danilo Da Silva	37,213	25,821	11,392	5 years	30/06/24
Mattia De Sciglio	12,191	10,632	1,559	3 years	30/06/25
Angel Fabian Di Maria	1,294	634	660	1 year	30/06/23
Nicolò Fagioli	580	277	303	4 years	30/06/26
Federico Gatti	6,414	1,018	5,396	5 years	30/06/27
Samuel Iling Junior	1,630	342	1,288	3 years	30/06/25
Kean Moise Bioty	36,981	12,880	24,101	4 years	30/06/25
Kostic Filip	13,352	1,335	12,017	4 years	30/06/26
Alex Sandro Lobo Silva	28,125	26,843	1,282	4 years	30/06/23
Manuel Locatelli	28,353	7,818	20,535	5 years	30/06/26
Weston James Earl McKennie	21,394	9,040	12,354	5 years	30/06/25
Arzadiusz Krystian Milik (AT)	-	-	-	4 years	30/06/26
Fabio Miretti	60	18	42	5 years	30/06/26
Leandro Daniel Paredes (AT)	-	-	-	4 years	30/06/26
Mattia Perin	16,290	13,224	3,066	3 years	30/06/25
Carlo Pinsoglio	826	821	5	2 years	30/06/23
Kaio Jorge Pinto Ramos	6,776	1,911	4,865	4 years	30/06/26
Paul Labile Pogba	2,500	297	2,203	4 years	30/06/26
Adrien Rabiot	1,481	1,296	185	4 years	30/06/23
Daniele Rugani	4,205	3,769	436	5 years	30/06/24
Silva Nascimento Gleison Bremer	43,659	3,947	39,712	5 years	30/06/27
Malvano Matias Soule	2,220	719	1,501	4 years	30/06/26
Wojciech Szczesny	18,443	14,944	3,499	4 years	30/06/24
Dusan Vlahovic	82,378	17,135	65,243	5 years	30/06/26

Amounts in thousands of Euro

Player name	Historical cost at 31/12/22	Accumulated amortisation and write-downs at 31/12/22	Remaining book value at 31/12/22	Contract term	End of contract
<b>Next Gen</b>	<b>28,426</b>	<b>17,341</b>	<b>11,085</b>		
Tommaso Barbieri	1,684	753	931	4 years	30/06/26
Enzo Alan Tomas Barrenechea	5,028	2,961	2,067	2 years	30/06/26
Besaggio (AT)	-	-	-	5 years	30/06/27
Andrea Bonetti	10	2	8	3 years	30/06/25
Leonardo Cerri	1,521	1,130	391	4 years	30/06/26
Mattia Compagnon	4,018	1,391	2,627	4 years	30/06/26
Yannick Cotter	8,293	5,383	2,910	5 years	30/06/24
Nicolò Cudrig	60	33	27	3 years	30/06/26
Cosimo Marco Da Graca	662	490	172	4 years	30/06/24
Giovanni Gabriele Garofani	27	19	8	4 years	30/06/25
Luis Hasa	-	-	-	3 years	30/06/24
Simone Iocolano	20	13	7	2 years	30/06/23
Mirco Lipari	684	535	149	3 years	30/06/24
Tarik Muharemovic	214	77	137	4 years	30/06/25
Gabriele Mulazzi	-	-	-	4 years	30/06/26
Dimbonda Ntenda Wa	600	419	181	2 years	30/06/24
Felix Victor Nzouango Bikien	2,950	2,452	498	3 years	30/06/23
Martin Palumbo (AT)	-	-	-	4 years	30/06/26
Emanuele Pecorino	693	261	432	5 years	30/06/25
Fabrizio Poli	15	11	4	2 years	30/06/23
Hamza Rafia	505	505	-	4 years	30/06/23
Marco Raina	15	14	1	2 years	30/06/23
Alessandro Pio Riccio	64	46	18	2 years	30/06/24
Nicolò Savona	12	7	5	3 years	30/06/24
Nicola Sekulov	118	44	74	4 years	30/06/25
Zsombor Senko	144	144	-	4 years	30/06/25
Alessandro Sersanti	174	63	111	3 years	30/06/25
Diego Stramaccioni	394	311	83	3 years	30/06/23
Riccardo Turicchia	117	20	97	3 years	30/06/25
Giuseppe Verduci	66	66	-	1 year	30/06/23
Kenan Yildiz	175	28	147	3 years	30/06/25
Emanuele Zuelli	163	163	-	2 years	30/06/23

Amounts in thousands of Euro

Player name		Historical cost at 31/12/22	Accumulated amortisation and write-downs at 31/12/22	Remaining book value at 31/12/22	Contract term	End of contract
<b>Other professional players</b>		<b>286,194</b>	<b>156,909</b>	<b>129,285</b>		
Andrade Sanches Correia		10,832	5,419	5,413	5 years	30/06/25
Lorenzo Anghele		50	28	22	3 years	30/06/25
Obam Bandolo	*	30	7	23	3 years	30/06/24
Andrea Cambiaso	*	10,110	950	9,160	5 years	30/06/27
Alessandro Citi		-	-	-	2 years	30/06/25
Davide De Marino	*	1,652	847	805	3 years	30/06/25
Koni De Winter	*	1,005	237	768	3 years	30/06/26
Dario Del Fabro	*	4,452	4,110	342	2 years	30/06/23
Mattia Del Favero	*	317	259	58	2 years	30/06/24
Ferdinando Del Sole	*	3,551	3,285	266	1 year	30/06/24
Alessandro Di Pardo	*	2,053	1,707	346	1 year	30/06/24
Giulio Doratiotto		128	101	27	2 years	30/06/24
Filippo Fiumano	*	16	8	8	1 year	30/06/23
Gianluca Frabotta	*	2,695	1,504	1,191	5 years	30/06/26
Tommaso Galante		40	20	20	3 years	30/06/25
Stefano Gori	*	3,239	2,027	1,212	4 years	30/06/24
Albian Hajdari	*	4,618	3,453	1,165	1 year	30/06/24
Dean Donny Huijsen		71	33	38	3 years	30/06/24
Mohamed Aimine Ihattaren	*	1,891	659	1,232	4 years	30/06/25
Dejan Kulusevski	*	36,438	20,053	16,385	5 years	30/06/25
Daniel Cosimo Osvaldo Leo	*	421	322	99	1 year	30/06/24
Christopher Lungoyi	*	3,378	1,386	1,992	5 years	30/06/25
Tommaso Mancini		1,466	105	1,361	5 years	30/06/27
Tommaso Maressa		488	358	130	2 years	30/06/24
Alejandro Jose Marques Mendes	*	8,212	5,375	2,837	2 years	30/06/24
Samuel Mbangula Tshifunda		390	167	223	4 years	30/06/26
Alessandro Minelli	*	2,915	1,922	993	2 years	30/06/24
Erasmus Mule	*	3,489	2,592	897	3 years	30/06/24
Hans Nicolussi Caviglia	*	1,560	968	592	3 years	30/06/26
Joseph Nonge Boende		250	118	132	3 years	30/06/24
Marco Olivieri	*	2,725	1,837	888	3 years	30/06/25
Daouda Peeters		3,955	2,915	1,040	4 years	30/06/24
Luca Pellegrini	*	22,853	14,117	8,736	5 years	30/06/25
Clemente Perotti	*	71	11	60	3 years	30/06/25
Luciano Pisapia		20	18	2	3 years	30/06/23
Marko Pjaca	*	29,474	26,735	2,739	1 year	30/06/24
Arthur Henrique Ramos de Oliveira Melo	*	80,620	39,787	40,833	5 years	30/06/25
Filippo Ranocchia	*	2,708	906	1,802	4 years	30/06/26
Diego Ripani		247	31	216	3 years	30/06/25
Jonas Jakob Rouhi		305	202	103	3 years	30/06/25
Nicolò Rovella	*	26,124	9,855	16,269	4 years	30/06/26
Ivano Srdoc		790	127	663	3 years	30/06/25
Bayren Alton Strijdonck		147	121	26	3 years	30/06/23
Nicolò Turco		54	22	32	3 years	30/06/25
Andrea Valdesi		80	37	43	3 years	30/06/25
Jakub Vinarcik		120	57	63	3 years	30/06/24
Denis Lemi Zakaria Lako Lado	*	10,144	2,111	8,033	5 years	30/06/26

\* temporarily registered for third-party company during the first half the 2022/2023 season.

The changes in the item during the first half of the financial year are shown below:

<i>Amounts in thousands of Euro</i>	<b>Professional players</b>	<b>Registered young players</b>	<b>Female players</b>	<b>Total</b>
Book value	953,477	1,923	106	955,506
Accumulated amortisation	(512,459)	(836)	(50)	(513,345)
Allowance for doubtful accounts	(3,103)	(40)	-	(3,143)
<b>Balance at 30/06/2022</b>	<b>437,915</b>	<b>1,047</b>	<b>56</b>	<b>439,018</b>
<b>Investments</b>	<b>83,785</b>	<b>413</b>	<b>162</b>	<b>84,360</b>
Disinvestments (gross)	(249,661)	(134)	(35)	(249,830)
Use of accumulated amortisation	198,870	91	22	198,983
Use of allowance for doubtful accounts	3,103	40	-	3,143
<b>Disinvestments (net)</b>	<b>(47,688)</b>	<b>(3)</b>	<b>(13)</b>	<b>(47,704)</b>
<b>Amortisation</b>	<b>(74,218)</b>	<b>(174)</b>	<b>(51)</b>	<b>(74,443)</b>
<b>Write-downs</b>	<b>(132)</b>	<b>-</b>	<b>(3)</b>	<b>(135)</b>
<b>Reclassifications</b>	<b>321</b>	<b>(321)</b>	<b>-</b>	<b>-</b>
<b>Balance at 31/12/2022</b>	<b>399,983</b>	<b>962</b>	<b>151</b>	<b>401,096</b>
Book value	788,058	1,745	233	790,036
Accumulated amortisation	(387,943)	(783)	(79)	(388,805)
Allowance for doubtful accounts	(132)	-	(3)	(135)
<b>Balance at 31/12/2022</b>	<b>399,983</b>	<b>962</b>	<b>151</b>	<b>401,096</b>

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

<i>Amounts in thousands of Euro</i>				
<b>Player</b>	<b>Counterparty clubs</b>	<b>Price</b>	<b>IFRS rights value (including expenses and bonuses)</b>	<b>Years of contract</b>
<b>Definitive acquisitions</b>				
Silva Nascimento Gleison Bremer	Torino FC	41,000 (a)	43,659	5
Kostic Filip	Eintracht Frankfurt Fußball	12,000 (b)	13,352	4
Andrea Cambiaso	Genoa Cricket FC	8,500 (c)	10,110	5
Paul Labile Pogba	-	2,500	2,500	4
Angel Di Maria	-	1,300	1,294	1
Other investments/increases (d)			13,445	
<b>Total investments</b>			<b>84,360</b>	

- (a) The acquisition value could increase by a maximum of € 8.0 million upon achieving sports objectives and/or conditions, of which € 0.5 million have already been accrued.
- (b) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives and/or conditions.
- (c) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives, of which € 1.7 million have already been accrued.
- (d) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains/(losses)
<b>Definitive disposals</b>						
Matthijs De Ligt	FC Bayern Munchen	67,000	65,389 (a)	34,588	1,606	29,195
Radu Matei Dragusin	Genoa Cricket FC	5,500	5,299	1,589	-	3,710
Matteo Luigi Brunori	Palermo FC	1,800	1,756	1,321	-	435
Rolando Mandragora	ACF Fiorentina	8,200	8,014	8,014 (b)	-	-
Other disinvestments			2,715	2,192	40	484
<b>Total disinvestments (net)</b>			<b>83,173</b>	<b>47,704</b>	<b>1,646</b>	<b>33,824</b>

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

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

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounted to € 12.656 thousand, distributed as follows:

Expiration						
Amounts in millions of Euro	Total	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027
LNP and other minor contributions	(38,921)	(13,676)	(14,545)	(10,700)	-	-
Foreign FC	60,685	17,524	12,536	13,086	17,280	259
Agents	(9,108)	(5,788)	(2,060)	(860)	(400)	-
<b>Total</b>	<b>12,656</b>	<b>(1,940)</b>	<b>(4,069)</b>	<b>1,526</b>	<b>16,880</b>	<b>259</b>

The balance of players' registration rights, totalling € 401,096 thousand, includes capitalisation of compensation to FIFA agents in relation to services provided as part of the Transfer Campaigns, for an outstanding amount of € 36,328 thousand (of which € 10,826 thousand capitalised during the first half of the financial year).

The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		<b>Auxiliary expenses for FIFA agents</b>
<b>Player</b>	<b>Capitalised in the 2022/2023 financial year</b>	<b>Remaining book value at 31/12/22</b>
Marley Aké	-	101
Tommaso Barbieri	-	27
Enzo Alan Tomas Barrenechea	158	138
Andrea Bonetti	10	8
Leonardo Bonucci	-	96
Andrea Cambiaso	475	430
Leonardo Cerri	296	259
Federico Chiesa	-	1,970
Mattia Compagnon	75	66
Juan Guillermo Cuadrado Bello	-	46
Nicolò Cudrig	-	27
Cosimo Marco Da Graca	-	26
Ferdinando Del Sole	-	8
Davide De Marino	-	47
Mattia De Sciglio	50	104
Koni De Winter	393	355
Angel Fabian Di Maria	1,294	660
Alessandro Di Pardo	-	3
Giulio Doratiotto	12	9
Nicolò Fagioli	200	186
Gianluca Frabotta	-	76
Tommaso Galante	20	17
Giovanni Gabriele Garofani	8	7
Federico Gatti	-	415
Samuel Iling Junior	1,500	1,250
Simone Iocolano	-	7
Moise Bioty Kean	-	2,103
Kostic Filip	1,308	1,177
Dejan Kulusevski	-	876
Mirco Lipari	-	11
Alex Sandro Lobo Silva	-	271
Manuel Locatelli	-	1,023
Christopher Lungoyi	-	41
Mbangula Tshifunda	-	105
Weston James Earl McKennie	-	236
Alessandro Minelli	-	3
Fabio Miretti	-	42
Tarik Muharemovic	-	32
Erasmo Mulè	-	6
Dimbonda Ntenda Wa	-	100
Marco Olivieri	-	11
Emanuele Pecorino	-	11
Daouda Peeters	-	6
Luca Pellegrini	-	188
Clemente Perotti	10	8
Mattia Perin	-	185
Carlo Pinsoglio	-	5
Kaio Jorge Pinto Ramos	-	2,743
Marko Pjaca	-	533
Paul Labile Pogba	2,500	2,203
Fabrizio Poli	-	4
Adrien Rabiot	-	186
Hamza Rafia	-	-
Arthur Henrique Ramos de Oliveira Melo	-	247
Filippo Ranocchia	-	163
Alessandro Pio Riccio	-	18
Jonas Jakob Rouhi	55	46
Nicolò Rovella	-	708
Daniele Rugani	-	90
Nicolò Savona	-	1
Nicola Sekulov	-	74
Alessandro Sersanti	-	111
Silva Nascimento Gleison Bremer	2,227	2,026
Matias Soule Malvano	-	1,470
Diego Stramaccioni	-	6
Vojciech Szczesny	-	800
Nicolò Turco	-	31
Riccardo Turicchia	117	97
Andrea Valdesi	10	8
Dusan Vlahovic	-	7,910
Zakaria Lako Lado	-	4,000
<b>Female players</b>	<b>108</b>	<b>75</b>
<b>Auxiliary expenses for FIFA agents</b>	<b>10,826</b>	<b>36,328</b>

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

## 11. Goodwill

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

The acquisition of B&W Nest S.r.l. involved the recognition of goodwill, given by the difference between the price paid and the fair value of acquired assets/liabilities of € 1,811 thousand: this item is annually assessed to measure any impairments/value reversals and, in any case, when there are indications of reduction in value ("impairment test").

## 12. Other intangible assets

These are mainly constituted by rights for the commercial use of the Group's TV archives (the "Juventus Library"). As these are intangible assets with an indefinite useful life, in that the archive of TV images is bound to grow larger over time, and could be used in perpetuity. This asset was initially recognised at purchase cost and, as there are currently no indications of a possible loss of value, and is tested at least annually for impairment.

In relation to the Juventus Library, the Group had also entered into some commercial contracts in the past against which it has already received advances for € 8,749 thousand, recognised under "Advances received".

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

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

	<i>Juventus Library</i>	<i>Other intangible assets</i>	<i>IFRS 16 right of use - Long-term lease Stadium, headquarters and JTC Continassa</i>	<i>Total</i>
<i>Amounts in thousands of Euro</i>				
Initial book value	29,850	21,191	13,464	64,505
Initial accumulated depreciation	-	(15,578)	(480)	(16,058)
<b>Balance at 30/06/2022</b>	<b>29,850</b>	<b>5,613</b>	<b>12,984</b>	<b>48,447</b>
Investments	-	42	6,066	6,108
Depreciation	-	(824)	(107)	(931)
<b>Balance at 31/12/2022</b>	<b>29,850</b>	<b>4,831</b>	<b>18,943</b>	<b>53,624</b>
Final book value	29,850	21,233	19,530	70,613
Final accumulated depreciation	-	(16,402)	(587)	(16,989)
<b>Balance at 31/12/2022</b>	<b>29,850</b>	<b>4,831</b>	<b>18,943</b>	<b>53,624</b>

Investments mainly refer to the value of the building lease of the Headquarters and the Continassa JTC paid for the acquisition of the two buildings (see also the following note).

### 13. Land and buildings

These assets refer to:

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

Changes in the item for the first half of the year are shown in the table below:

	Land			Buildings				
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	Registere d office	JTC Continassa	IFRS 16 right of use	Total
<i>Amounts in thousands of Euro</i>								
Initial book value	5,000	10,800	116,510	24,080	-	-	27,751	184,141
Initial accumulated depreciation	-	-	(24,434)	(10,024)	-	-	(13,213)	(47,671)
<b>Balance at 30/06/2022</b>	<b>5,000</b>	<b>10,800</b>	<b>92,076</b>	<b>14,056</b>	<b>-</b>	<b>-</b>	<b>14,538</b>	<b>136,470</b>
Investments	-	-	-	-	22,659	19,826	-	42,485
Change in IFRS 16	-	-	-	-	-	-	354	354
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	-	-	22	22	-	44
Disinvestments	-	-	-	-	-	-	(8,046)	(8,046)
Use of depreciation	-	-	-	-	-	-	8,046	8,046
Depreciation	-	-	(1,174)	(397)	(278)	(243)	(2,079)	(4,171)
<b>Balance at 31/12/2022</b>	<b>5,000</b>	<b>10,800</b>	<b>90,902</b>	<b>13,659</b>	<b>22,403</b>	<b>19,605</b>	<b>12,813</b>	<b>175,182</b>
Final book value	5,000	10,800	116,510	24,080	22,681	19,848	19,705	218,624
Final accumulated depreciation	-	-	(25,608)	(10,421)	(278)	(243)	(6,892)	(43,442)
<b>Balance at 31/12/2022</b>	<b>5,000</b>	<b>10,800</b>	<b>90,902</b>	<b>13,659</b>	<b>22,403</b>	<b>19,605</b>	<b>12,813</b>	<b>175,182</b>

The transaction for the purchase of the properties located in Turin, which houses the registered office and the Juventus *Training & Media Center*, took place on 4 October 2022, for a consideration of € 47.6 million including ancillary charges. For more details, see the "Significant events in the first half of the 2022/2023 financial year".

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

#### 14. Other tangible assets

The breakdown and changes in this item for the first half of the year are shown in the table below:

	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
<i>Amounts in thousands of Euro</i>					
Initial book value	46,088	5,109	27,198	6,290	84,685
Initial accumulated depreciation	(41,089)	(3,889)	(19,819)	(2,727)	(67,524)
<b>Balance at 30/06/2022</b>	<b>4,999</b>	<b>1,220</b>	<b>7,379</b>	<b>3,563</b>	<b>17,161</b>
Investments	66	213	441	-	720
Change in IFRS 16	-	-	-	31	31
Reclassification of the "Tangible assets in progress and advance payments" item	-	11	120	-	131
Depreciation	(536)	(178)	(1,005)	(713)	(2,432)
Disinvestments	-	-	(4)	(814)	(818)
Use of depreciation	-	-	3	814	817
<b>Balance at 31/12/2022</b>	<b>4,529</b>	<b>1,266</b>	<b>6,934</b>	<b>2,881</b>	<b>15,610</b>
Final book value	46,154	5,333	27,755	5,476	84,718
Final accumulated depreciation	(41,625)	(4,067)	(20,821)	(2,595)	(69,108)
<b>Balance at 31/12/2022</b>	<b>4,529</b>	<b>1,266</b>	<b>6,934</b>	<b>2,881</b>	<b>15,610</b>

Investments in the period mainly relate to the costs incurred for the purchase of furniture and furnishings (hardware systems and mobile phones) for the Hospitality halls of the Allianz Stadium.

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

#### 15. Tangible assets in progress and advance payments

These amounted to € 769 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

#### 16. Investments

At 31 December 2022, they amounted to €1,227 thousand and refer

- for €546,000 to the investment equal to 9.1%, held by Juventus in the Spanish company European Super League Company, S.L. The investment takes into account the portion of the losses recorded as at 31 December 2022, equal to € 1,454 thousand (recognised in the income statement under the item "Provisions, write-downs and releases of provisions");
- for € 461,000 to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital is to € 59,000. The equity investment is measured with the equity method and takes into account payments to increase the share capital;
- for the remaining € 178,000 to the investment equal to 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, currently not operational, of which the share capital is equal to € 30,000. The equity investment is measured with the equity method and takes into account payments to increase the share capital;
- for the remaining € 40,000 to the equity investment equal to 20%, held by Juventus in the company WeArena Torino S.r.l, currently not operational, of which the share capital is equal to € 200,000. The equity investment is accounted for using the equity method;
- for the remaining € 2,000 to the investment equal to 16.5%, held by Juventus in the company Plan B S.r.l Società Benefit in liquidation, whose share capital is equal to € 10,000. The investment is measured with the equity method and takes into account of the portion of losses for the period of €

91,000 (recognised in the income statement under "Share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - Note 26);

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

Company name	Registered office	Share capital	Shareholders' equity as at	% of shareholding at 31/12/2022
European Super League Company, S.L.	Spain	2,000,000	1,022,083	9.1%
J Medical S.r.l.	Italy	59,000	921,762	50%
Tobeez F&B Italia S.r.l. <sup>a</sup>	Italy	30,000	446,306	40%
WeArena Torino S.r.l. <sup>a</sup>	Italy	200,000	1,194,070	20%
Plan B S.r.l. Società Benefit	Italy	10,000	(2,996,594)	16.5%

a) companies currently not operational.

## 17. Current and non-current financial assets

Financial assets comprise € 23,401 thousand from the fair value of the J Village real estate fund units, held by Juventus following the transfer of most of the long-term lease and building rights of the Continassa area to the fund. The transaction led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of €12,100 thousand and class A shares for a nominal value of €12,000 thousand, classified as current financial assets, available for sale. The decrease in value compared to the previous year refers to the change in fair value shares resulting from the Half-yearly report at 30 June 2022 of the J Village fund.

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

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

Non-current financial assets also include € 2,602 thousand as an interest-bearing loan disbursed to the investee European Super League Company, SL, granted to support the company and to be repaid by June 30, 2024.

## 18. Deferred tax assets

The balance of deferred tax assets amounted to € 5,979 thousand. The change compared to the balance of € 6,656 thousand at 30 June 2022 is as follows:

Amounts in thousands of Euro	Taxable income 30/06/2022	Taxes 30/06/2022	Provisions	Draw-downs	Taxes 31/12/2022	Taxable income 31/12/2022
Retained taxable losses	27,443	6,586	136	(794)	5,928	24,702
Other	290	69	2	(20)	51	213
<b>Total deferred tax assets</b>	<b>27,733</b>	<b>6,656</b>	<b>138</b>	<b>(814)</b>	<b>5,979</b>	<b>24,915</b>

A part of the deferred tax assets allocated to tax losses carried forward amounting to € 134,000 account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (for 18 years) which, for statutory purposes, is considered an asset with an indefinite useful life and therefore subject to impairment testing (see Note 12)..

The uses of deferred tax assets, of € 794,000, refer to the portion pertaining to the first half of the 2022/2023 financial year of the capital gains realised in previous years.

## 19. Receivables due from football clubs for Transfer Campaigns

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

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

The receivables due to Juventus amounted to € 127,818 thousand and showed an increase of € 3,978 thousand compared to the balance of € 123,840 thousand at June 30, 2022.

The balance at 31 December 2022 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of Euro</i>	<b>Current share</b>	<b>Non-current share</b>	<b>Balance at 31/12/2022</b>
Atalanta B.C. S.p.A.	7,700	15,133	22,833
Genoa Cricket and Football Club S.p.A.	3,396	5,694	9,090
ACF Fiorentina S.r.l.	1,800	3,400	5,200
Pisa Sporting Club S.r.l.	642	1,028	1,670
Palermo F.C. S.p.A.	360	840	1,200
Bologna F.C. 1909 S.p.A.	600	400	1,000
Unione Sportiva Cremonese S.p.A.	600	400	1,000
Pordenone Calcio S.r.l.	225	150	375
<b>Total Italy</b>	<b>15,323</b>	<b>27,045</b>	<b>42,368</b>
F.C. Bayern Munchen AG	16,582	33,165	49,747
Tottenham Hotspur F. & Athletic Company Ltd	7,621	9,345	16,966
Manchester United F.C. Ltd	3,423	5,869	9,292
Olympique de Marseille SASP	2,500	-	2,500
Major League Soccer LLC	996	996	1,992
Olympique des Alpes S.A. - Sion	1,983	-	1,983
The Liverpool FC & Athletic Grounds Ltd	1,784	-	1,784
Chelsea F.C. Ltd	1,425	-	1,425
Amiens Sporting Club Football SA	-	1,000	1,000
Sporting Clube de Portugal	127	506	633
B.V. Vitesse	582	-	582
Cruzeiro Esporte Clube SA do Futebol	-	500	500
Watford Association Football Club Ltd	475	-	475
Lillestrom Sportsklubb	88	88	176
O.G.C. Nice	11	-	11
<b>Total foreign</b>	<b>37,597</b>	<b>51,469</b>	<b>89,066</b>
<b>Adjustment for underlying financial income</b>	<b>(1,359)</b>	<b>(2,019)</b>	<b>(3,378)</b>
<b>Allowance for doubtful accounts</b>	<b>(238)</b>	<b>-</b>	<b>(238)</b>
<b>Total receivables due from football clubs for transfer campaigns</b>	<b>51,323</b>	<b>76,495</b>	<b>127,818</b>

## 20. Other current and non-current assets

Details are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2022			30/06/2022		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax receivables	8,917	645	9,562	1,116	561	1,677
Accrued income and prepaid expenses	6,696	1,553	8,249	3,213	4	3,217
Receivables due from insurance companies	399	-	399	98	-	98
Receivables from LNPA	397	-	397	844	-	844
Security deposits	-	314	314	-	316	316
Receivables due from I.C.S. for contribution on interest (net of implicit financial income)	145	-	145	289	-	289
Receivables from personnel	54	-	54	55	-	55
Other	554	657	1,211	1,055	498	1,553
<b>Other current and non-current assets</b>	<b>17,162</b>	<b>3,169</b>	<b>20,331</b>	<b>6,670</b>	<b>1,379</b>	<b>8,049</b>

Tax assets mainly refer to the credit balance of the VAT payment of December 2022 for € 7,749 thousand and the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for IRAP purposes for € 1,215 thousand (of which € 588 thousand non-current).

Accrued income and prepaid expenses mainly refer to the prepayment of players' remunerations (€ 3,777 thousand, of which € 1,550 thousand non-current), € 917,000 for percentages to third parties on media rights, costs for insurance premiums (€ 765,000, of which € 4,000 non-current), commissions on guarantees and loan disbursements (€715,000), for the temporary acquisition of players' sports performance (€ 496,000)

## 21. Advances paid

The item amounted to € 3,659 thousand and mainly refers to contractual advances to registered staff for € 1,527 thousand and advances to suppliers for travel expenses for € 1,168 thousand.

Details are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2022			30/06/2022		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Contractual advances to registered personnel	1,527	-	1,527	2,293	-	2,293
Advance travel expenses for July 2022 tournée	-	-	-	1,692	-	1,692
Advance registration U23 Next Gen 2022/2023 Professional Football League Championship	-	-	-	1,248	-	1,248
Other items	1,875	257	2,132	1,057	-	1,057
<b>Advances paid</b>	<b>3,402</b>	<b>257</b>	<b>3,659</b>	<b>6,290</b>	<b>-</b>	<b>6,290</b>

## 22. Inventories

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

Inventories amounted to € 10,604 thousand, compared to € 7,955 thousand at 30 June 2022; the increase is attributable to the effects of business seasonality and post-COVID developments.

## 23. Trade receivables

Trade receivables amounted to € 32,214 thousand, an increase of € 4,662 thousand compared to the

figure at 30 June 2022 (€ 27,552 thousand).

The following is the payment schedule for trade receivables:

<i>Amounts in thousands of Euro</i>	<b>31/12/2022</b>	<b>30/06/2022</b>
Trade receivables not yet due	18,861	14,972
Trade receivables past due by less than 60 days	10,903	11,176
Trade receivables past due by between 61 and 120	323	321
Trade receivables past due by more than 120 days	11,817	10,851
Allowance for doubtful accounts	(9,690)	(9,768)
<b>Trade receivables</b>	<b>32,214</b>	<b>27,552</b>

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

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

#### **24. Cash and cash equivalents**

At 31 December 2022 cash and cash equivalents totalled € 43,220 thousand (€ 70,314 thousand at 30 June 2022) and were mainly composed of positive balances of ordinary bank accounts.

#### **25. Shareholders' equity**

At 31 December 2022, the fully paid-up and subscribed share capital of Juventus amounted to € 23,379,254.38 and was made up of 2,527,478,770 ordinary shares without par value.

Shareholders' equity at 31 December 2022 amounted to € 135,222 thousand, marking a decrease compared to the balance of € 164,708 thousand at 30 June 2022, due to the result of the half year (€ - 28,786 thousand).

#### **26. Current and non-current provisions for risks and charges**

This item, amounting to € 4,269 thousand compared to € 6,969 thousand as at 30 June 2022, is mainly composed of i) € 3,000 thousand related to disputes with personnel no longer employed at the Company that could lead to lawsuits, ii) € 700,000 relating to the risk associated with certain tax findings contained in the Tax Police Finding Report of 10 March 2023 (for more information, please refer to the paragraph "Possible tax disputes" in the section "Significant events after 31 December 2022") and iii) € 496,000 as pro-rata coverage of the losses recorded by the associate Plan B S.r.l. Benefit company in liquidation.

For the sake of completeness of information, it should be noted that, following the results of the in-depth analyses carried out on the basis of the documents and information available, the Company, also with the support of its consultants, believes that any claims that were made by former player Cristiano Ronaldo Dos Santos Aveiro as well as any claims of another football club for an alleged € 3 million loan would be unfounded and, therefore, did not deem it appropriate to set aside any provision for risks with reference to the issues in question.

It should also be noted that on the basis of the information available to the Company, with the exception of the aforementioned case, no club, to which Note 57 refers, has shown different balances and/or not reconciled with the Company's balances. Lastly, for the sake of completeness, it should be noted that the accounting balances of Juventus coincide with those reported by all the Italian counterparty clubs in the Lega and FIGC portal.

## 27. Loans and other financial payables

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2022			30/06/2022		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Bonds - Bond 02/2024	5,130	174,546	179,676	2,152	174,344	176,496
Financial advances from factoring companies	436	95,212	95,648	108	-	108
Bank loans	38,974	2,167	41,141	9,950	6,391	16,341
Mutuo Sede e Juventus Training & Media Center Continassa	3,317	31,923	35,240	-	-	-
Stadium loans	4,223	2,750	6,973	7,313	3,279	10,592
IFRS 16 rights of use	3,513	14,059	17,572	4,116	15,687	19,803
<b>Loans and other financial payables</b>	<b>55,593</b>	<b>320,657</b>	<b>376,250</b>	<b>23,639</b>	<b>199,701</b>	<b>223,340</b>

The total amount of financial loans and payables at 31 December 2022, amounting to € 376,250 thousand, increased compared to € 223,340 thousand at 30 June 2022; the increase of € 152,910 thousand is mainly due to the greater use of medium/long-term factoring lines, the obtainment on 4 October 2022 of a ten-year mortgage for the purchase of the properties of the headquarters and of the Juventus Training & Media Center Continassa and the use of a committed bank credit line. The bond loan represented 48% of the total gross financial debt as at 31 December 2022.

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

As regards loans taken out for construction of the Allianz stadium and the renovation of premises in the East Section, the Company recognised a voluntary mortgage for a maximum value of €140 million on the real estate acquired under the long-term lease in favour of Istituto per il Credito Sportivo.

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

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

<i>Amounts in thousands of Euro</i>	revocable	due by 30 June							Total
		2023	2024	2025	2026	2027	2028	Beyond	
Bonds - Bond 02/2024	-	5,130	174,546	-	-	-	-	-	179,676
Financial advances from factoring companies	-	436	69,956	25,256	-	-	-	-	95,648
Bank loans	-	4,749	36,392	-	-	-	-	-	41,141
Mutuo Sede e Juventus Training & Media Center Continassa	-	1,768	3,120	3,209	3,300	3,392	3,488	16,963	35,240
Stadium loans	-	3,694	1,064	1,093	1,122	-	-	-	6,973
IFRS 16 rights of use	-	1,879	3,302	2,863	2,493	2,453	2,234	2,348	17,572
<b>Loans and other financial payables</b>	<b>-</b>	<b>17,656</b>	<b>288,380</b>	<b>32,421</b>	<b>6,915</b>	<b>5,845</b>	<b>5,722</b>	<b>19,311</b>	<b>376,250</b>

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

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

<i>Amounts in thousands of Euro</i>	<b><u>First half 2022/2023</u></b>	<b><u>First half 2021/2022</u></b>
	Income statement	Income statement
<b>+ 100 bps</b>		
cash/loans	(732)	(574)
<b>- 100 bps</b>		
cash/loans	732	574

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

## **28. Payables due to football clubs for Transfer Campaigns**

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

They amounted to € 229,945 thousand and decreased by € 60,224 thousand compared to the balance of € 290,169 thousand at 30 June 2022, as a result of payments made in the period, partially offset by new payables arising from the Transfer Campaign.

These debts, as per industry practice, have a settlement deadline of more than one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the average rate of bank debt of the Group.

The balance at 31 December 2022 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of Euro</i>	<b>Current share</b>	<b>Non-current share</b>	<b>Balance at 31/12/2022</b>
ACF Fiorentina S.r.l.	21,600	27,900	49,500
Torino Football Club S.p.A.	8,100	18,400	26,500
U.S. Sassuolo Calcio S.r.l.	5,610	20,390	26,000
Atalanta B.C. S.p.A.	5,090	3,337	8,427
Genoa Cricket and Football Club S.p.A.	4,150	3,467	7,617
Frosinone Calcio S.r.l.	1,500	1,000	2,500
A.C. Perugia Calcio S.r.l.	900	600	1,500
Bologna F.C. 1909 S.p.A.	600	400	1,000
L.R. Vicenza S.p.A.	300	700	1,000
Fussball Club Sudtirol S.r.l.	420	80	500
Empoli F.C. S.p.A.	390	60	450
Società Sportiva Lazio S.p.A.	194	129	323
Delfino Pescara 1936 S.r.l.	192	110	302
Ascoli Calcio F.C. 1898 S.p.A.	260	40	300
Hellas Verona F.C. S.p.A.	42	81	123
Novara Calcio S.p.A.	100	-	100
Aurora Pro Patria 1919 S.r.l.	84	8	92
Calcio Catania S.p.A. in liquidation	51	34	85
Associazione Calcio Monza S.p.A.	45	30	75
Unione Sportiva Cremonese S.p.A.	42	28	70
Federazione Italiana Giuoco Calcio	37	25	62
Virtus Entella S.r.l.	36	24	60
A.S.D. Sangiovannese 1927	35	-	35
ACS.D. Stella Nascente	18	12	30
Pisa Sporting Club S.r.l.	18	12	30
Vis Pesaro dal 1898 S.r.l.	30	-	30
Foggia Calcio S.r.l.	25	-	25
Parma Calcio 1913 S.r.l.	12	9	21
U.S.D. Leone Rocca di Capri	12	8	20
Aquila Montevarchi 1902 S.r.l.	16	-	16
Cesena F.C. S.r.l.	3	2	5
Società Sportiva Calcio Lazio S.p.A.	3	-	3
L.N.P. Serie A - transfer campaign	20,047	-	20,047
<b>Total Italy</b>	<b>69,962</b>	<b>76,886</b>	<b>146,848</b>
The Everton F.C. Company Ltd	9,500	18,500	28,000
FC Barcelona	20,724	-	20,724
AFC Ajax	10,004	-	10,004
Entracht Frankfurt Fussball AG	3,900	3,900	7,800
F.C. Gelsenkirchen-Schalke 04 e.V.	7,430	-	7,430
C.A. Boca Juniors	2,000	4,000	6,000
Olympique de Marseille SASP	2,843	-	2,843
PSV NV	-	2,000	2,000
Amiens Sporting Club Football	545	3	548
Hrvatski Nogometni Klub Rijeka	400	-	400
Fudbalski Klub Partizan	341	8	349
SAO Paulo Futebol Clube	117	204	321
Desportivo Brasil Participacoes Ltda	106	183	289
Club Atletico Mineiro	104	180	284
Goias Esporte Clube	162	-	162
Major League Soccer LLC	141	-	141
Fudbalski Klub Altina	114	3	117
SASP Paris Saint-Germain Football	37	73	110
F.C. Groningen BV	40	40	80
Club Nacional de Football	61	-	61
Vfb Stuttgart 1893 AG	28	28	56
Sportski Klub Fitnes	26	26	52
Avenir Sportif de Beziers	30	-	30
F.C. Nordsjaelland A/S	29	-	29
Club Artesano de Colonia Suiza (ONFI)	6	13	19
Montpellier Herault SC SAS	17	-	17
Cruzeiro Esporte Clube S.A. do Futebol	-	15	15
Club Artesano de Colonia Suiza (OFI)	4	8	12
Klub Sportowy Rozwoj	7	-	7
A Des F.C. de Creil	5	-	5
Gornik Zabrze SA	3	-	3
F.C. Augsburg 1907 GmbH & CO Kgaa	2	-	2
OFK Beograd	1	1	2
Bayer 04 Leverkusen Fussball GmbH	1	-	1
<b>Total foreign</b>	<b>58,728</b>	<b>29,185</b>	<b>87,913</b>
<b>Adjustment for underlying financial expenses</b>	<b>(2,633)</b>	<b>(2,183)</b>	<b>(4,816)</b>
<b>Total payables due to football clubs for transfer campaigns</b>	<b>126,057</b>	<b>103,888</b>	<b>229,945</b>

## 29. Deferred tax liabilities

At 31 December 2022, this item amounted to € 7,671 thousand, compared to € 8,464 thousand at the beginning of the period. Changes are as follows:

<i>Amounts in thousands of Euro</i>	<i>Taxable income</i> 30/06/2022	<i>Taxes</i> 30/06/2022	<i>Provisions</i>	<i>Draw-downs</i>	<i>Taxes</i> 31/12/2022	<i>Taxable income</i> 31/12/2022
Write-back and amortisation of Library value (IRES tax)	21,483	5,156	168	-	5,324	22,183
Capital gains on players' registration rights	8,274	1,985	-	(993)	992	4,133
Write-back and amortisation of Library value (IRAP tax)	24,380	951	32	-	983	25,208
Miscellaneous	1,549	372	-	-	372	1,549
<b>Deferred tax liabilities</b>	<b>55,686</b>	<b>8,464</b>	<b>200</b>	<b>(993)</b>	<b>7,671</b>	<b>53,073</b>

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

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

## 30. Other current and non-current liabilities

Details are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2022			30/06/2022		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	27,199	6,970	34,169	34,690	8,830	43,520
Payables due to employees for remuneration and others	25,573	4,460	30,033	31,812	-	31,812
Tax payables for withholding tax and other taxes	17,686	8,142	25,828	65,722	-	65,722
Prepaid income and accrued expenses	19,235	-	19,235	15,270	-	15,270
Payables due to social security agencies	1,954	-	1,954	8,235	-	8,235
Other payables	2,819	661	3,480	4,807	499	5,306
<b>Other current and non-current liabilities</b>	<b>94,466</b>	<b>20,233</b>	<b>114,699</b>	<b>160,536</b>	<b>9,329</b>	<b>169,865</b>

The item decreased by € 55,166 thousand mainly due to the payment of the deferred instalments of contributions and withholdings from previous years of € 42,632 thousand.

Payables for auxiliary expenses concerning transfer campaigns decreased by € 9,351 thousand as a result of payments made during the first six months of the year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2022/2023 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of December 2022.

Tax payables, amounting to € 25,828 thousand, down by € 39,894 thousand due to the payment of the deferred instalments of contributions and withholdings from previous years, refer to payables to the tax authorities for:

- withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law No. 197 of 29 December 2022 (residual €

10,314 thousand of which € 8,142 thousand non-current);

- withholdings to be paid and for the VAT settlement for December 2020 and January 2021, whose payment terms were postponed pursuant to Art. 1, paragraphs 36-37 of Italian Law No. 178 of 30 December 2020 (residual € 5,205 thousand);
- additional regional and municipal withholdings (€ 7,314 thousand);
- IRAP € 2,897 thousand;
- foreign VAT settlements on sales of e-commerce products € 54 thousand;
- other taxes € 44 thousand.

Prepaid income and accrued expenses mainly relate to revenues from proceeds from the temporary sale of players for € 9,268 thousand and from sponsorship, advertising and licensing contracts of € 7,954 thousand.

Payables of € 1,954 thousand due to social security agencies, which refer mainly to:

- contributions to be paid for December 2020 and January 2021, whose payment terms were postponed pursuant to Art. 1, paragraphs 36-37 of Italian Law no. 178 of 30 December 2020 (residual € 548 thousand);
- contributions to INPS (€ 1.406 thousand).

### 31. Advances received

Advances received total € 40,231 thousand, of which € 8,793 thousand non-current (including € 8,289 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of Euro	31/12/2022			30/06/2022		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Season Tickets	14,417	-	14,417	14,544	-	14,544
Income from the Juventus Library	106	8,643	8,749	106	8,697	8,803
Income from audio-visual rights	7,495	-	7,495	-	-	-
Sponsorship revenues	5,889	-	5,889	4,650	-	4,650
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	1,750	-	1,750	3,500	-	3,500
Revenues from other commercial initiatives	1,028	-	1,028	1,078	-	1,078
Proceeds from the organisation of summer camps	-	-	-	1,832	-	1,832
Revenues from the temporary disposal of players' registration rights	-	-	-	1,073	-	1,073
Other items	752	151	903	323	160	483
<b>Advances received</b>	<b>31,437</b>	<b>8,794</b>	<b>40,231</b>	<b>27,106</b>	<b>8,857</b>	<b>35,963</b>

The item Income from audiovisual rights refers to the advance invoicing and the related collection of income accrued beyond 31 December 2022.

### 32. Trade payables

This item amounted to € 33,736 thousand (€ 31,025 thousand at 30 June 2022) and mainly refers to payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities.

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

### 33. Ticket sales

Ticket sales amounted to € 28,488 thousand compared to € 13,214 thousand in the first half of the previous financial year.

Details are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Revenues from season tickets	8,590	2,081	6,509
Revenues from ticket sales for Championship home matches*	7,810	8,057	(247)
Revenues from ticket sales for UEFA Champions League home matches	5,674	2,788	2,886
Fees for friendly matches	3,954	130	3,824
Revenues from additional match services	2,130	61	2,069
Other revenues from ticket sales	330	97	233
<b>Ticket sales</b>	<b>28,488</b>	<b>13,214</b>	<b>15,274</b>

\* net of the secondary ticketing amount.

Revenues from competitions increased by € 15,274 thousand due to higher revenues from the sale of season tickets and tickets for home games, played without the limitations of spectator attendance envisaged by the regulations in the previous period, as well as for revenues from engagements derived from playing in the summer tour.

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

<i>Number of matches</i>	<b>H1 2022/2023</b>			<b>H1 2021/2022</b>		
	<i>Home</i>	<i>Away</i>	<i>Total</i>	<i>Home</i>	<i>Away</i>	<i>Total</i>
Championship	8	7	15	9	10	19
UEFA matches	3	3	6	3	3	6
<b>Total</b>	<b>11</b>	<b>10</b>	<b>21</b>	<b>12</b>	<b>13</b>	<b>25</b>

The different number of races is a consequence of the particular calendar of the 2022/2023 season for the World Cup in Qatar.

### 34. Television and radio rights and media revenues

Details are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Revenues from UEFA matches	56,062	63,593	(7,531)
Revenues from media rights	37,910	42,167	(4,257)
Revenues from production and access to the media rights signal	585	563	22
<b>Television and radio rights and media revenues</b>	<b>94,557</b>	<b>106,323</b>	<b>(11,766)</b>

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

Revenues from media rights for the first half of the 2022/2023 financial year went down by € 4,257 thousand compared to the first half of the previous year, mainly due to fewer Championship home matches played during the half year in question, as mentioned in Note 33, also due to the particular

calendar of the current season due to the World Cup in Qatar.

### 35. Revenues from sponsorship and advertising

These amounted to € 75,562 thousand (€ 71,725 thousand in the first half of the previous year), showing a continuous consolidation in spite of the persistence of the difficult external context.

### 36. Revenues from sales of products and licences

These amounted to € 15,980 thousand (€ 13,502 thousand in the first half of the previous year) and increased by € 2,478 thousand mainly due to the elimination of the negative effects of the pandemic in the capacity of the stadium and in tourist flows.

### 37. Revenues from players' registration rights

These revenues originate from transactions executed during the first phase of the Transfer Campaign.

Details are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Capital gains from disposal of players' registration rights	33,787	1,766	32,021
Revenues from the temporary disposal of players' registration rights	7,779	1,846	5,933
Capital gains from disposal of female players' registration rights	73	-	73
Capital gains from disposal of registered young players' registration rights	-	16	(16)
Other revenues	1,140	1,788	(648)
<b>Revenues from players' registration rights</b>	<b>42,779</b>	<b>5,416</b>	<b>37,363</b>

Revenues from players' registration rights at 31 December 2022 refer to:

<i>Amounts in thousands of Euro</i>			
<b>Capital gains from disposal of players' registration rights:</b>			<b>33,787</b>
Matthijs De Ligt/F.C. Bayern Munchen AG		29,195	
Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A.		3,710	
Matteo Luigi Brunori/Palermo F.C. S.p.A.		435	
Grigoris Kastanos/U.S. Salernitana 1919 S.r.l.		261	
Israel Wibmer Franco/Sporting Clube de Portugal		151	
Zanimacchia Luca/Unione Sportiva Cremonese S.p.A.		35	
<b>Revenues from the temporary disposal of players' registration rights:</b>			<b>7,779</b>
Kulusevski Dejan/Tottenham Hotspur F. & A. Athletic Company Ltd		3,566	
Ramos de Oliveira Melo Arthur Henrique/The Liverpool FC & Athletic Grounds Ltd		1,812	
Zakaria Lako Lado Denis/Chelsea F.C. Ltd		1,208	
Cambiaso Andrea/Bologna F.C. 1909 S.p.A.		955	
Filippo Ranocchia/Associazione Calcio Monza S.p.A.		238	
<b>Capital gains from disposal of female players' registration rights</b>			<b>73</b>
Hurtig Lina Mona Andrea/Arsenal Women FC Ltd		73	
<b>Other revenues:</b>			<b>1,140</b>
Cristiano Ronaldo Dos Santos Aveiro/Manchester United F.C. L.t.d. (bonus)		500	
Naouirou Ahamada/VfB Stuttgart 1893 AG (bonus)		250	
Dragusin Radu Matei/Genoa Cricket and Football Club S.p.A. (bonus)		250	
Omic Ervin/WAC Betriebs GmbH (training allowance)		70	
Pisano Manuel/F.C. Bayern Munchen AG (training allowance)		69	
Simon Sluga /Luton Town Football Club 2020 Ltd (solidarity contribution)		1	
<b>Revenues from players' registration rights</b>			<b>42,779</b>

### 38. Other revenues and income

Other revenues totalled € 18,875 thousand, showing an increase of € 5,958 thousand compared to €12,917 thousand for the first half of 2021/2022 financial year. Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>I half-year 2021/2022</b>	<b>Changes</b>
Revenues from commercial initiatives	6,997	2,934	4,063
Contributions from FIFA/UEFA for players playing for National Team	3,319	265	3,054
Hotel services	2,206	1,691	515
Contributions from Lega Nazionale Professionisti Serie A and other contributions	1,540	2,095	(555)
Contingent assets	1,261	2,037	(776)
Income from "no match day" events and other stadium activities	1,173	724	449
Sale of away match tickets	233	61	172
Compensation and other insurance-related income	113	93	20
Income from the organisation of UEFA Nations League final matches	-	1,097	(1,097)
Other	2,033	1,920	113
<b>Other revenues</b>	<b>18,875</b>	<b>12,917</b>	<b>5,958</b>

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the "Revenues from sales of products and licences" item), Stadium Tours & Museum and the fan club.

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

### 39. Purchase of materials, supplies and other consumables

This item amounted to € 3,245 thousand (€ 2,917 thousand in the first half of 2021/2022 financial year) and regards match strips and materials (€ 2,402 thousand), purchases of miscellaneous materials (€ 679,000) and medical and paramedical materials (€ 164,000).

### 40. Purchases of products for sale

This item amounted to € 6,584 thousand (€ 4,965 thousand in the first half of the 2021/2022 financial year) and refers primarily to the cost of products held for sale in stores and online directly managed by Juventus.

#### 41. External services

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2022/2023	H1 2021/2022	Changes
Transportation, accommodation and meals expenses	8,697	4,760	3,937
Maintenance	4,950	5,054	(104)
Legal and notary fees	3,573	564	3,009
Advisory	2,675	3,021	(346)
Utilities	2,706	2,393	313
Insurance	2,382	2,302	80
Audio and video productions	1,969	2,026	(57)
Costs for security and reception	1,897	1,523	374
Operating expenses paid to third parties for commercial products	1,704	-	1,704
Fees to sports consultants	1,551	1,407	144
Emoluments paid to BoD and Corporate bodies	1,432	1,202	230
Costs for cleaning	1,472	1,632	(160)
Advertising spaces on the media	1,188	1,005	183
Printed material and dispatch	986	859	127
Brokers' fees	870	335	535
Leases and rentals	830	664	166
Bank services and charges on guarantees	824	588	236
Expenses for installations	643	514	129
Other	4,393	4,290	103
<b>External services</b>	<b>44,741</b>	<b>34,139</b>	<b>10,602</b>

External services increased by € 10,602 thousand mainly due to the reopening of games to the public, which primarily affected the items of transport, accommodation and catering expenses, for management expenses attributable to third parties relating to the organisation of summer camps as well as for the legal costs relating to ongoing proceedings.

#### 42. Players' wages and technical staff costs

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2022/2023	H1 2021/2022	Changes
Wages and salaries	98,127	99,177	(1,050)
Variable bonuses	13,443	37,833	(24,390)
Payments to temporarily transferred players	8,574	12,145	(3,571)
Leaving incentives	6,920	9,774	(2,854)
Social security contributions	2,137	1,824	313
Severance Indemnity	599	526	73
Scholarships	447	366	81
Other expenses	1,091	20	1,071
<b>Players' wages and technical staff costs</b>	<b>131,338</b>	<b>161,665</b>	<b>(30,327)</b>

\*amounts deriving from the pro-rata for the year following the restatement of 30 June 2022.

These costs decreased by € 30,327 thousand mainly as a result of lower compensation for variable

premiums (€ 24,390 thousand), which included in the previous period *pro-rata temporis* the charges relating to the additions described in Note 41 to the consolidated financial statements as at 30 June 2022. The costs of registered personnel also decreased due to lower remuneration for temporarily transferred players (€ 3,571 thousand) and lower redundancy incentives (€ 2,854 thousand).

The average number of FIGC registered personnel was 205, broken down as follows:

<i>Number</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Male/female footballers	104	79	25
Trainers	60	54	6
Other members of technical staff	41	43	(2)
<b>Average number of FIGC registered personnel</b>	<b>205</b>	<b>176</b>	<b>29</b>

The increase in the average number of registered personnel is due to the transition to professionalism in the female sector.

### 43. Other personnel

Details are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Wages and salaries	8,871	8,183	688
Social security contributions	2,278	2,246	32
Severance Indemnity	600	591	9
Variable bonuses	44	77	(33)
Scholarships	9	2	7
Other expenses	1,067	1,530	(463)
<b>Other personnel</b>	<b>12,869</b>	<b>12,629</b>	<b>240</b>

The average number of other personnel was 305, broken down as follows:

<i>Number</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Executive managers	14	14	-
Middle managers	41	38	3
Employees*	208	201	7
Workers**	42	27	15
<b>Average number of other personnel</b>	<b>305</b>	<b>280</b>	<b>25</b>

\*of which 10 part-time.

\*\*of which 1 part-time.

#### 44. Expenses from players' registration rights

Details are as follows:

<i>Amounts in thousands of Euro</i>	H1 2022/2023	H1 2021/2022	Changes
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	3,975	7,607	(3,632)
Expenses for the temporary purchase of players' registration rights	354	4,053	(3,699)
Losses on disposal of players' registration rights	33	902	(869)
Losses on disposal of registered young players' registration rights	3	-	3
Other expenses	539	831	(292)
<b>Expenses from players' registration rights</b>	<b>4,904</b>	<b>13,393</b>	<b>(8,489)</b>

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

Details are as follows:

*Amounts in thousands of Euro*

<b>Name</b>	<b>H1 2022/2023</b>
Matteo Anzolin	25
Michele Beso	15
Leonardo Bonucci	235
Matteo Luigi Brunori	127
Federico Chiesa	150
Juan Guillermo Cuadrado Bello	200
Nicolò Cudrig	10
Cosimo Da Graca	30
Moise Bioty Kean	85
Rolando Mandragora	290
Samuel Mbangula	25
Weston James McKennie	250
Arzadiusz Krystian Milik	150
Alessandro Minelli	15
Fabio Miretti	20
Tarik Muharemovic	100
Erasmus Mulè	25
Ntenda Wa Dimbonda Jean Claude	25
Martin Palumbo	10
Leandro Paredes	135
Emanuele Pecorino	8
Daouda Peeters	25
Luca Pellegrini	75
Mattia Perin	75
Carlo Pinsoglio	20
Kaio Jorge Pinto Ramos	250
Fabrizio Poli	8
Filippo Ranocchia	132
Alessandro Pio Riccio	36
Nicolò Rovella	25
Daniele Rugani	150
Nicolò Savona	4
Zsombor Senko	30
Elias Sebastian Solberg	29
Diego Stramaccioni	5
Wojciech Szczesny	1,166
Emanuele Zuelli	15
<b>Auxiliary expenses</b>	<b>3,975</b>

Details of the other items are provided below:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>
Arkadiusz Krystian Milik/Olympique de Marseille SASP	312
Besaggio Michele/Genoa Cricket and Football Club S.p.A.	42
<b>Expenses for the temporary purchase of players' registration rights</b>	<b>354</b>

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>
Ramos de Oliveira Melo Arthur Henrique/The Liverpool FC & Athletic Grounds Ltd (solidarity contribution)	219
Denis Zakaria Lako Lado/Chelsea F.C. Ltd (solidarity contribution)	150
Israel Wibmer Franco/Club Nacional de Football (bonus)	118
Other (solidarity contributions and bonuses)	52
<b>Other expenses</b>	<b>539</b>

#### 45. Other expenses

The item, which does not show significant changes compared to the first half of the previous year, breaks down as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Percentages to third parties on rights and others	1,563	1,487	76
Contingent liabilities	1,334	891	443
Cost of registration for Under 23 matches and other teams	1,273	1,264	9
Indirect duties and taxes	986	837	149
Contributions to FIGC, LNPA and other bodies	817	865	(48)
Entertainment expenses	466	378	88
Purchase of away match tickets	228	-	228
Fines and penalties	65	20	45
Others	234	127	107
<b>Other expenses</b>	<b>6,966</b>	<b>5,869</b>	<b>1,097</b>

#### 46. Amortisation and write-downs of players' registration rights

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Amortisation:	74,443	84,018	(9,575)
Professional players	74,219	83,810	
Registered young players	173	184	
Female players	51	24	
Write-downs	135	-	135
<b>Amortisation and write-downs of players' registration rights</b>	<b>74,578</b>	<b>84,018</b>	<b>(9,440)</b>

#### 47. Financial income

Details are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Financial income from discounting	1,445	1,604	(159)
Interest income	93	50	43
Other	282	139	143
<b>Financial income</b>	<b>1,820</b>	<b>1,793</b>	<b>27</b>

#### 48. Financial expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>	<b>Changes</b>
Interest expense on corporate bond	3,077	3,077	-
Financial expenses from discounting	2,642	2,402	240
Interest expense and charges vs. factors	1,825	2,272	(447)
Financial expenses from IFRS 16 right of use	175	264	(89)
Other	903	341	562
<b>Financial expenses</b>	<b>8,622</b>	<b>8,356</b>	<b>266</b>

#### 49. Income taxes

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

<i>Amounts in thousands of Euro</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>
Current corporate income tax	-	-
Current regional business tax	3,734	1,702
<b>Total current taxes</b>	<b>3,734</b>	<b>1,702</b>
Deferred corporate income tax	(149)	(359)
Deferred regional business tax	32	32
<b>Total deferred taxes</b>	<b>(117)</b>	<b>(327)</b>
<i>Previous year IRAP</i>	-	(34)
<b>Total taxes</b>	<b>3,617</b>	<b>1,341</b>

## 50. Basic income/(loss) per share for the period

The figure is calculated by dividing the loss for the year by the average outstanding shares in the first half of the 2022/2023 financial year (average outstanding shares weighted according to the number of days in circulation), as illustrated below:

	H1 2022/2023	H1 2021/2022
Loss for the period in thousands of Euro	(28,785)	(112,091)
Average outstanding shares in the period	2,527,478,770	1,495,069,032
Basic and diluted earnings per share for the period (euro)	(0.0114)	(0.0750)

## 51. Net financial debt

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

Amounts in thousands of Euro						
	31/12/2022			30/06/2022		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	43,220	-	43,220	70,314	-	70,314
<b>Total financial assets</b>	<b>43,220</b>	<b>-</b>	<b>43,220</b>	<b>70,314</b>	<b>-</b>	<b>70,314</b>
Financial payables						
due to bondholders	(5,130)	(174,546)	(179,676)	(2,152)	(174,345)	(176,497)
due to the Istituto per il Credito Sportivo	(4,223)	(2,750)	(6,973)	(7,313)	(3,279)	(10,592)
due to banks	(42,291)	(34,090)	(76,381)	(9,950)	(6,391)	(16,341)
due to factoring companies	(436)	(95,212)	(95,648)	(107)	-	(107)
IFRS 16 rights of use	(3,513)	(14,059)	(17,572)	(4,117)	(15,686)	(19,803)
<b>Total financial liabilities</b>	<b>(55,593)</b>	<b>(320,657)</b>	<b>(376,250)</b>	<b>(23,639)</b>	<b>(199,701)</b>	<b>(223,340)</b>
<b>Net financial debt</b>	<b>(12,373)</b>	<b>(320,657)</b>	<b>(333,030)</b>	<b>46,675</b>	<b>(199,701)</b>	<b>(153,026)</b>
Trade payables and other non-current payables	-	(110,857)	(110,857)	-	(165,189)	(165,189)
Net financial debt according to ESMA recommendation <sup>1</sup>	(12,373)	(431,514)	(443,887)	46,675	(364,890)	(318,215)

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

Net financial debt at 31 December 2022 totalled € 333,030 thousand (€ 153,026 thousand at 30 June 2022). The increase in debt is related, to only a small degree, to current operations; in fact, the latter is mainly determined by the payments linked to the Transfer Campaigns (€ -67,035 thousand net), investments in tangible and intangible fixed assets and other fixed assets (€ -50,505 thousand, of which € -47,600 thousand - non-recurring - relating to the purchase of the buildings that house the company headquarters and the Juventus Training & Media Centre), from negative flows from operations (€ -55,600 thousand, of which € -42,632 thousand - non-recurring - relating to the payment of instalments of contributions and withholdings from previous years, whose deferral was permitted by the relaunch decree, articles 126 and 127, later amended by Decree Law 104 of 14 August 2020, by Law 178/2020 and Law 234/2021) and by the disbursement for financial charges and other minor items (€ -6,802 thousand). It should be noted that, due to the seasonal nature of the business and the absence of the aforementioned non-recurring expenses in the first half of the year, it is expected that the net financial debt will remain essentially stable during the second half of the 2022/2023 financial year.).

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

At 31 December 2022, the Group had bank credit lines (excluding the bond and the property mortgage relating to the stadium) for € 533,331 thousand, not drawn down for a total of € 214,565 thousand. The utilised lines - amounting to € 318,766 thousand - include (i) € 146,737 thousand in guarantees issued in favour of third parties (for further information see Note 52), (ii) € 76,381 to loans, and (iii) for € 95,648 thousand to advances on contracts and trade receivables.

## 52. Commitments and guarantees

Details are as follows:

<i>Amounts in thousands of Euro</i>	<b>31/12/2022</b>	<b>30/06/2022</b>
<b>Commitments made</b>		
Guarantees to third parties	146,737	94,955
<b>Total commitments made</b>	<b>146,737</b>	<b>94,955</b>
<b>Guarantees received</b>		
Guarantees from third parties	1,685	1,772
<b>Total guarantees received</b>	<b>1,685</b>	<b>1,772</b>
 <b>Credit lines used</b>	 <b>318,766</b>	 <b>111,404</b>
for guarantees	146,737	94,955
for bank account overdrafts	-	-
for bank loans	76,381	16,341
for factoring advances	95,648	108
<b>Credit lines not used</b>	<b>214,565</b>	<b>426,887</b>
<b>Total lines of credit</b>	<b>533,331</b>	<b>538,291</b>

### *Guarantees to third parties*

These totalled € 146,737 thousand at 31 December 2022 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 141,273 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€4,000 thousand);
- the lease fee of J Hotel (€ 1,000 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 88 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 376 thousand).

### *Guarantees from third parties*

At 31 December 2022, they amounted to € 1,685 thousand and were received as guarantee for receivables in respect of commercial contracts and service contracts.

### *Credit lines*

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	<b>Balance at 31/12/2022</b>	<b>Revocable</b>	<b>Share within 1 year</b>	<b>Share from 1 to 5 years</b>	<b>Share after 5 years</b>
Credit lines used	318,766	146,737	42,727	110,583	18,719
Credit lines not used	214,565	70,213	5,000	139,352	-
<b>Total lines of credit</b>	<b>533,331</b>	<b>216,950</b>	<b>47,727</b>	<b>249,935</b>	<b>18,719</b>

### Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players or the renewal of contracts or other services provided in upcoming football seasons. The details for each player are as follows:

Amounts in thousands of Euro

Player name	H2 2022/2023	2023/2024	2024/2025	2025/2026	2026/2027
Tommaso Barbieri	6	12	14	17	128
Enzo Alan Tomas Barrenechea	11	80	35	40	-
Michele Besaggio	-	62	62	14	14
Lisa Boattin	-	5	-	-	-
Andrea Bonetti	-	10	10	10	-
Leonardo Bonucci	235	75	75	-	-
Margherita Brscic	4	-	-	-	-
Andrea Cambiaso	-	900	100	100	100
Arianna Caruso	-	4	-	-	-
Valentina Cernoia	5	10	-	-	-
Leonardo Cerri	13	25	25	25	25
Federico Chiesa	150	300	300	-	-
Alessandro Citi	-	60	-	-	-
Mattia Compagnon	113	12	13	12	13
Juan Guillermo Cuadrado Bello	200	-	-	-	-
Cosimo Marco Da Graca	30	50	-	-	-
Mattia De Sciglio	50	100	100	-	-
Koni De Winter	45	84	48	58	-
Giulio Doratotto	13	-	25	-	-
Evelina Duljan	-	6	6	-	-
Nicolò Fagioli	100	75	75	80	-
Camilla Forcinella	-	2	2	-	-
Giovanni Gabriele Garofani	4	9	9	-	-
Federico Gatti	50	100	150	150	-
Gianluca Frabotta	-	49	53	48	-
Stefano Gori	-	20	-	-	-
Samuel Iling Junior	-	250	-	-	-
Kostic Filip	140	280	280	280	-
Dejan Kulusevski	-	270	270	-	-
Martina Lenzini	4	8	-	-	-
Samuel Mbangula Tshifunda	13	25	25	-	-
Weston James Earl McKennie	250	500	500	-	-
Arzadiusz Krystian Milik	150	1,200	1,000	1,000	-
Alessandro Minelli	8	17	-	-	-
Fabio Miretti	10	20	-	-	-
Gabriele Mulazzi	37	63	64	67	24
Erasmus Mulè	13	-	-	-	-
Elsa Amanda Nilden	5	-	-	-	-
Ntenda Wa Dimbonda Jean Claude	13	25	-	-	-
aulina Tanya Nyström	-	8	7	-	-
Marco Olivieri	-	19	19	-	-
Martin Palumbo	-	10	10	10	-
Leandro Paredes	135	1,200	1,000	1,000	1,000
Emanuele Pecorino	4	8	7	-	-
Daouda Peeters	13	30	-	-	-
Luca Pellegrini	150	300	300	-	-
Mattia Perin	75	150	150	-	-
Clemente Perotti	-	10	10	-	-
Carlo Pinsoglio	10	-	-	-	-
Kaio Jorge Pinto Ramos	125	250	250	250	-
Marko Pjaca	125	100	-	-	-
Paul Pogba	625	625	625	625	-
Fabrizio Poli	8	-	-	-	-
Arthur Enrique Ramos De Oliveira Melo	-	938	937	-	-
Filippo Ranocchia	121	238	42	46	-
Alessandro Pio Riccio	25	12	-	-	-
Jonas Jakob Rouhi	-	-	20	25	-
Nicolò Rovella	25	50	-	350	200
Daniele Rugani	150	300	-	-	-
Cecilia Salvai	-	6	-	-	-
Zsombor Senko	30	75	80	-	-
Silva Nascimento Gleison Bremer	250	500	500	500	500
Simon Benedicte	-	8	7	-	-
Matias Soule Malvano	125	325	375	-	300
Diego Stramaccioni	3	-	-	-	-
Vojciech Szczesny	1,167	-	-	-	-
Nicolò Turco	-	-	-	50	-
Riccardo Turicchia	10	10	10	25	25
Kenan Yildiz	100	32	15	24	29
Deniz Zakaria	-	300	300	300	-
Bakhtiar Annahita Zamanian	3	5	-	-	-
Emanuele Zuelli	8	20	20	20	-
<b>Total</b>	<b>4,959</b>	<b>10,237</b>	<b>7,925</b>	<b>5,126</b>	<b>2,358</b>

Please also note that the Company, as per industry practice, has contracts in place with registered personnel which envisage variable remuneration related to the achievement of team sporting results (such as access to European competitions) and/or related to personal performance (such as, for example, number of appearances, goals scored, assists, time spent in the squad, etc.).

### **53. Relevant pending disputes**

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

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

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

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

Against sentence no. 326/2019 of the Court of Appeal of Naples, on 16 July 2019 Victoria 2000 notified Juventus and Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Pairetto, A.C.F. Fiorentina S.p.A. of the appeal to the Supreme Court for its revision.

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

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

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

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

On 7 November 2011, Juventus filed an appeal before the Lazio Regional Administrative Court, requesting the Italian Football Federation (FIGC) to be ordered to pay compensation for the damage incurred as a result of the unlawful exercise of administrative activities, and the failure to take mandatory action in relation to the administrative measures adopted by the FIGC relating to the assignment of the "Campione d'Italia" title to Football Club Internazionale Milano S.p.A. for the 2005/2006 football championship (among the measures, the decision of 18 July 2011 by the FIGC Federal Council was challenged concerning the rejection of the complaint submitted by Juventus for the revocation in self-protection of the measure adopted by the Extraordinary Commissioner of the FIGC with which the 2005/2006 "Campione d'Italia" title was assigned to Football Club Internazionale Milano S.p.A.). In particular, as compensation for specific damages, Juventus requested the " non-

assignment now" of the then title of Italian Champion for the 2005-2006 football championship, with subsequent reclassification of the championship standings, and which of the damage for the equivalent of the payment of € 443,725,200.00, plus legal interest from the date of the claim up until the final balance.

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

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

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

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

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

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

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

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

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

On 27 May 2019, the Collegio di Garanzia dello Sport (CONI) declared the appeal of Juventus inadmissible by sentence No. 39. Against this judgement No. 39/2019 of the Collegio di Garanzia dello Sport (CONI), Juventus filed an appeal before the Regional Administrative Court, which was recorded as an entry No. 8897/2019 in the General Register.

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

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

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

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

*Criminal proceedings pending before the Turin Judicial Authority*

On 26 November 2021 and 1 December 2021, the Company was notified of search and seizure warrants by 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 same dates the Issuer was informed of the existence of an investigation initiated by the Public Prosecutor's Office of the Court of Turin (“the Public Prosecutor's Office”), against the Company itself as well as some of its current and former representatives, in relation to the “Revenues from players' registration rights” item recorded in the financial statements at 30 June 2019, 2020 and 2021 for the offences referred to in Article 2622 of the Italian Civil Code (False corporate communications by listed companies) and Article 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 Article 5 (Liability of the entity) and Article 25-ter (Corporate offences) of Italian Legislative Decree No. 231/2001. Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 sports seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Public Prosecutor's Office sent the same Company – as well as some of its current and previous representatives – the notice regarding the conclusion of preliminary investigations (the “**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 Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance (“TUF”), Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code. As part of the same criminal proceedings, the Company was being investigated for the offences pursuant to articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. The facts forming the object of 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 players' registration rights and agreements for reducing and supplementing the wages 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 Article 415-bis of the Code of Criminal Procedure in order to exercise its right to defence.

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

On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial against Juventus FC. S.p.A. and some of its current and former representatives, for the same charges previously indicated in the notice of completion of the preliminary investigations. On 16 January 2023, the Judge of the Preliminary Hearing at the Court of Turin, Mr. M. Picco, notified the Company of the scheduling of the preliminary hearing for 27 March 2023.

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Article 2 of Legislative Decree No. 74/2000, since the indictment supposes that in order to evade the value-added tax for the years 2018 to 2021, they indicated fictitious liabilities (resulting in VAT improperly deducted for a total of €437,000) in the Company's annual return relating to said tax, using invoices – issued (in person or through their companies) by sports agents – that in whole and/or in part referenced non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-quinquiesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of the

Preliminary Judge at the Court of Turin, concerning rejection of the Public Prosecutors' request for the precautionary seizure of €437,000 against Juventus, as alleged profit of the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors declared that they waived the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 19 December 2022, the Public Prosecutor's Office at the Court of Turin was requested to notify the Company, through the Investigation Police officers of the Guardia di Finanza to provide, among other things, a "Hand-over request" for various documents, including accounting statements related to the transactions and the balance of certain items of the balance sheet and income statement, the minutes of the Board of Directors, of the Board of Statutory Auditors and of the "Leadership Team" Committee, documents relating to emoluments/fees/indemnities paid to certain registered members or former registered members, and any other documentation considered relevant. The Company immediately provided a copy of all the documentation as soon as available, then completed the delivery to the Criminal Investigation Department of the requested documentation in the following weeks.

On 21 March 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents relating to the criminal proceedings involving the Company. The Company analysed this documentation with the support of its legal and accounting consultants, also in order to verify the presence of documents suitable to establish, even if only potentially, any accounting effects on the operating results, financial position and cash flows as at 31 December 2022 and/or on the comparative date of the previous period. For more information on the analyses and assessments carried out by the Company with the support of its legal and accounting consultants, please refer to the Explanatory Notes no. 57 of this Consolidated Half-Year Financial Report.

With regard to the illustration of the quantitative results of the effects on the financial statements arising from the content of the charges relating to the offences pursuant to Article 2622 of the Italian Civil Code in relation to disputed financial years, already contained in the second press release pursuant to Article 154-ter of the Consolidated Law on Finance, issued on 20 November 2022, described in the next section, please refer to Note 59 of the financial statements as at 30 June 2022.

Juventus believes, also taking into account the legal and accounting analyses performed by the Company on the basis of the opinions issued by independent experts in the light of the relevant documentation concerning the investigation by the Public Prosecutor, that it has acted in compliance with the laws and regulations governing the drafting of financial reports, with the applicable accounting standards and the relative application criteria and in line with international practice in the *football industry*.

#### *Consob proceedings pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance*

As of February 2021, with regard to the Company, Consob has exercised some of the powers granted to the Supervisory Authority by the Consolidated Law on Finance with regard to the accounting of certain operations and transactions. In particular: (i) on 11 February 2021, Consob sent a request for information concerning the effects on the financial statements deriving from the agreements for 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) from 12 July 2021 to 13 April 2022, the Commission conducted an audit (the "**Audit**") concerning the acquisition of documentation and information relating to the item "*Revenue from players' registration rights*" recorded in the financial statements as at 30 June 2020 and 2021; and (iii) on 14 April 2022, the Commission sent the Company a request for information 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.

On 28 July 2022, Consob sent Juventus a Notice on the Initiation of Proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**Notice**" or the "**Notice on the Initiation of Proceedings pursuant to Article 154-ter**").

With the aforementioned Notification, the Supervisory Authority reported that it had observed some critical issues with reference to the accounting of certain transactions and management events relating (i) to the financial statements as at 30 June 2020, (ii) to the consolidated and separate

financial statements as at 30 June 2021, and (iii) to the half-year financial report as at 31 December 2021, and initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the "**Proceedings pursuant to Article 154-ter**").

The disputed critical issues concerned, in particular, (a) 15 "*cross-transactions present in the financial statements as at 30 June 2020 and 30 June 2021*", of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "*accrual of capital gains on transactions carried out before 30 June 2020*", and (c) the "*salary manoeuvres of players and technical staff*", with particular reference to the 2019/2020 and 2020/2021 financial years.

In the Proceedings pursuant to Article 154-ter, the Company submitted its observations and arguments on 20 September 2022, and 3 October 2022 and on 10 October 2022 the hearing requested by the Company was held at Consob.

On conclusion of the Proceedings 154-ter, by Resolution No. 22482 of 19 October 2022 ("Resolution No. 22482/2022" or "Resolution 154-ter"), Consob requested the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose to the market:

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements at 30 June 2021;
- 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.

By means of a first press release dated 21 October 2022 (the "**First press release pursuant to Article 154-ter**") and a second press release of 20 November 2022 (the "**Second press release pursuant to Article 154-ter**"), the Company provided the market with the information pursuant to the Resolution, indicating that it would continue to collaborate and cooperate with the supervisory and industry authorities, without prejudice in any event to the protection of its rights.

By means of the press release dated 2 December 2022, the information provided in the Second press release pursuant to Article 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) of the aforementioned press release of 2 December 2022.

On 19 October 2022, pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, making reference to the draft separate financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob also asked the Company to make public, by means of a press release: "*1. the considerations of the Directors regarding the correctness of the 2022 financial statements*" and "**2. an estimation regarding the economic 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 7, of the Consolidated Law on Finance, dated 19 October 2022, by Consob on the consolidated situation of the Issuer as at 30 June 2022**" ("Request pursuant to Article 114 of the Consolidated Law on Finance").

On 28 November 2022, the Company issued a dedicated press release to respond to the Consob request, pursuant to Article 114 of the Consolidated Law on Finance section 1), which should be referred to for more information. In relation to the Request pursuant to Article 114 of the Consolidated Law on Finance section 2), these elements were disclosed by means of the press release of 2 December 2022 (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.

#### *Sporting proceedings - revocation*

On 22 December 2022, the Company was notified of the appeal filed by the FIGC Federal Prosecutor's

Office for the partial revocation of the decision No. 0089/CFA-2021-2022 of the FIGC Federal Court of Appeal, United Sections of 27 May 2022, which had already become irrevocable, confirming the acquittal of all the parties referred to therein, already ordered in the first instance by the National Federal Court.

The hearing for the revocation proceedings was held by videoconference on 20 January 2023 before the Federal Court of Appeal of the FIGC, United Sections, and ended with the acceptance of the appeal for revocation submitted by the Federal Public Prosecutor's Office. As a result of the revocation, the Federal Court of Appeal, recognising the violations referred to in articles 4 and 31, paragraph 1, of the Code of Sports Justice (CGS) of the FIGC, ordered the application of sporting sanctions against both the Company (a 15-point deduction in the standings, to be deducted in the current Serie A Season), and the members of the Company's top management referred (sanctions involving temporary bans).

The reasons for the decision were filed on 30 January 2023 and from that date the term of 30 days for the submission of the appeal to the CONI Sport Guarantee Board commenced.

[The Company filed the aforementioned appeal on 28 February 2023.

#### *Sporting proceedings – new investigations*

With the notice of the appeal for revocation and the reading of the deeds filed by the FIGC Public Prosecutor's Office at the same time, the Company and its lawyers learned of the registration, on 30 November 2022, of an additional sports proceeding, opened following the acquisition of investigation records from the Public Prosecutor's Office at the Court of Turin, presumably on facts and circumstances not already addressed by the previous sporting proceedings.

The investigations are ongoing and the Company has not received any notice at the date of this Report.

#### **54. Transactions with related parties**

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

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

The statement of financial position and income statement balances for the first half of the year with related parties are shown below.

	Financial, trade and other current receivables	Financial, trade and other current payables
<i>Amounts in thousands of Euro</i>		
Exor Investments Ltd	-	55.3
J Medical S.r.l.	128.4	189.3
Plan B S.r.l. - Società Benefit in liquidation	-	0.4
CNH Industrial Italia S.p.A.	206.4	-
FCA Italy S.p.A. (a)	22,868.2	-
FCA Services S.c.p.A.	-	6.5
Gedi News Network S.p.A.	24.2	-
Iveco Group N.V.	133.2	-
Sisport S.p.A. - Società Sportiva Dilettantistica	-	38.4
Directors and executive managers with strategic responsibilities	-	198.5
<b>TOTAL</b>	<b>23,360.4</b>	<b>488.4</b>
Total current assets	192,940.5	-
Total current liabilities	-	345,974.5

% incidence of total transactions with related parties  
out of total of the relative item of the Statement of  
Financial Position

12.1% 0.1%

a) Trade and other current receivables refer to the Main Sponsor agreement in place.

	Income	Expenses	Financial income
<i>Amounts in thousands of Euro</i>			
Exor Investments Ltd	-	27.7	-
J Medical S.r.l.	236.4	243.6	-
Plan B S.r.l. - Società Benefit in liquidation	-	-	52.8
A. Manzoni & C. S.p.A.	-	15.0	-
CNH Industrial Italia S.p.A.	198.8	-	-
FCA Italy S.p.A. (a)	22,462.7	4.2	-
FCA Services S.c.p.A.	-	5.5	-
Gedi News Network S.p.A.	11.7	-	-
Iveco S.p.A.	3.7	-	-
Iveco Group N.V.	179.4	-	-
Lamse S.p.A.	0.2	-	-
Serfit S.r.l.	5.4	-	-
Sisport S.p.A. - Amateur Sports Company	-	31.4	-
Other individuals	0.7	-	-
Directors and executive managers with strategic responsibilities	12.8	2,079.4	-
<b>TOTAL</b>	<b>23,111.8</b>	<b>2,406.8</b>	<b>52.8</b>
Total of the income statement item	276,241.3	210,647.0	1,819.6
% incidence of total transactions with related parties out of total of the relative income statement item			
	8.4%	1.1%	2.9%

a) Revenues are from the Main Sponsor agreement in place.

## 55. Restatement of the Company's consolidated financial statements for the half-year ended as at 31 December 2021

The consolidated financial information relating to the half-year ended 31 December 2021 has been restated with respect to that approved on 24 February 2022 to allow a comparison with the half-year ended 31 December 2022, taking into account that the latter was prepared on the basis of assumptions related to the "Salary manoeuvres" which led to the restatement of the consolidated financial statements of the Company as at 30 June 2022.

See note 58 of the consolidated annual financial report as at 30 June 2022 for more information and details on the impacts of this restatement.

The tables below show the consolidated income statement and balance sheet positions of the Company as at 31 December 2021, which illustrate the effects deriving from the restatement.

### *Consolidated statement of financial position as at 31 December 2021*

<b>Amounts in Euro</b>	<b>31/12/2021 Approved</b>	<b>Impact of restatement</b>	<b>31/12/2021 Restated</b>
<b>Non-current assets</b>			
Players' registration rights, net	396,503,618	-	396,503,618
Goodwill	1,811,233	-	1,811,233
Other intangible assets	49,462,270	-	49,462,270
Intangible assets in progress and advance payments	158,960	-	158,960
Land and buildings	140,358,003	-	140,358,003
Other tangible assets	18,506,794	-	18,506,794
Tangible assets in progress and advance payments	752,669	-	752,669
Investments	2,459,202	-	2,459,202
Non-current financial assets	13,668,249	-	13,668,249
Deferred tax assets	7,961,084	-	7,961,084
Receivables due from football clubs for transfer campaigns	32,328,945	-	32,328,945
Other non-current assets	1,324,891	-	1,324,891
Non-current advances paid	1,136,923	-	1,136,923
<b>Total non-current assets</b>	<b>666,432,841</b>	<b>-</b>	<b>666,432,841</b>
<b>Current assets</b>			
Inventories	9,152,921	-	9,152,921
Trade receivables	31,802,768	-	31,802,768
Trade and other receivables from related parties	24,380,114	-	24,380,114
Receivables due from football clubs for transfer campaigns	41,068,025	-	41,068,025
Other current assets	13,662,616	-	13,662,616
Current financial assets	10,903,437	-	10,903,437
Cash and cash equivalents	160,201,167	-	160,201,167
Current advances paid	11,961,852	-	11,961,852
<b>Total current assets</b>	<b>303,132,900</b>	<b>-</b>	<b>303,132,900</b>
<b>TOTAL ASSETS</b>	<b>969,565,741</b>	<b>-</b>	<b>969,565,741</b>

<b>Amounts in Euro</b>	<b>31/12/2021 Approved</b>	<b>Impact of restatement</b>	<b>31/12/2021 Restated</b>
<b>Shareholders' equity</b>			
Share capital	23,379,254	-	23,379,254
Share premium reserve	400,029,360	-	400,029,360
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(54,863)	-	(54,863)
Financial asset fair value reserve	(2,202,264)	-	(2,202,264)
Other reserves	(388,571)	-	(388,571)
Retained earnings (Losses) carried forward	-	(19,781,547)	(19,781,547)
Loss for the period	(118,956,057)	6,864,892	(112,091,165)
<b>Total Shareholders' equity</b>	<b>303,443,286</b>	<b>(12,916,655)</b>	<b>290,526,631</b>
Provisions for risks and charges	49,678	-	49,678
Loans and other financial payables	210,441,078	-	210,441,078
Payables due to football clubs for transfer campaigns	116,831,177	-	116,831,177
Deferred tax liabilities	10,175,327	-	10,175,327
Other non-current liabilities	14,884,585	-	14,884,585
Non-current advances	10,674,725	-	10,674,725
<b>Total non-current liabilities</b>	<b>363,056,570</b>	<b>-</b>	<b>363,056,570</b>
Provisions for risks and charges	2,573,759	-	2,573,759
Loans and other financial payables	28,383,979	-	28,383,979
Trade payables	36,743,080	-	36,743,080
Trade and other payables due to related parties	959,548	-	959,548
Payables due to football clubs for transfer campaigns	80,210,286	-	80,210,286
Other current liabilities	133,773,205	12,916,655	146,689,860
Current advances	20,422,028	-	20,422,028
<b>Total current liabilities</b>	<b>303,065,885</b>	<b>12,916,655</b>	<b>315,982,540</b>
<b>TOTAL LIABILITIES</b>	<b>969,565,741</b>	<b>-</b>	<b>969,565,741</b>

*Consolidated income statement for the half-year ended 31 December 2021*

<b>Amounts in Euro</b>	<b>1st half 2021/2022 approved</b>	<b>Impact of restatement</b>	<b>1st half 2021/2022 restated</b>
Ticket sales	13,214,369	-	13,214,369
Audiovisual rights and media revenues	106,323,247	-	106,323,247
Revenues from sponsorship and advertising	71,725,299	-	71,725,299
Revenues from sales of products and licences	13,501,814	-	13,501,814
Revenues from players' registration rights	5,416,382	-	5,416,382
Other revenues and income	12,916,935	-	12,916,935
<b>Total revenues and income</b>	<b>223,098,046</b>	<b>-</b>	<b>223,098,046</b>
Purchase of materials, supplies and other consumables	(2,916,536)	-	(2,916,536)
Purchases of products for sale	(4,964,524)	-	(4,964,524)
External services	(34,138,763)	-	(34,138,763)
Players' wages and technical staff costs	(168,530,380)	6,864,892	(161,665,488)
Other personnel	(12,629,290)	-	(12,629,290)
Expenses from players' registration rights	(13,392,789)	-	(13,392,789)
Other expenses	(5,868,852)	-	(5,868,852)
<b>Total operating costs</b>	<b>(242,441,134)</b>	<b>6,864,892</b>	<b>(235,576,242)</b>
Amortisation and write-downs of players' registration rights	(84,017,810)	-	(84,017,810)
Depreciation/amortisation of other tangible and intangible assets	(8,701,038)	-	(8,701,038)
Provisions, write-downs and release of funds	959,949	-	959,949
<b>Operating income</b>	<b>(111,101,987)</b>	<b>6,864,892</b>	<b>(104,237,095)</b>
Financial income	1,792,944	-	1,792,944
Financial expenses	(8,355,695)	-	(8,355,695)
Share of results of associates and joint ventures	49,491	-	49,491
<b>Income (loss) before taxes</b>	<b>(117,615,247)</b>	<b>6,864,892</b>	<b>(110,750,355)</b>
Current taxes	(1,702,497)	-	(1,702,497)
Deferred and prepaid taxes	361,687	-	361,687
<b>NET INCOME</b>	<b>(118,956,057)</b>	<b>6,864,892</b>	<b>(112,091,165)</b>
<b>BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD</b>	<b>(0.080)</b>	<b>0.005</b>	<b>(0.075)</b>

## **56. Pro-forma consolidated statements of financial position of the Company not subject to audit**

### Introduction

The following table shows the pro-forma consolidated statements of financial position of the Company (hereinafter the “**Pro-forma Consolidated Statements**”) not subject to audit.

Please refer to note 59 of the consolidated annual financial report as at 30 June 2022 (approved by the Board of Directors on 2 December 2022) and to note 58 of the annual financial report as at 30 June 2022 (approved by the Shareholders' Meeting on 27 December 2022) for more information on the shortcomings and critical issues identified by Consob and for more explanatory notes on the assumptions underlying the preparation of the Pro-forma Consolidated Statements.

### Pro-forma income statements for the half-years ended 31 December 2021 and 2022

The following table shows, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according to the indications of Consob would have produced on the consolidated income statement of the Company in the period ended 31 December 2022 and the related comparative period ended 31 December 2021.

Half-year ended 31 December 2021

Amounts in Euro	Data restated 1st half 2021/2022	Pro-forma adjustments			Pro-forma data 1st half 2021/2022
		Cross Transactions	First Manoeuvre	Second Manoeuvre	
		Note (A)	Note (B)	Note (C)	
Ticket sales	13,214,369	-	-	-	13,214,369
Audiovisual rights and media revenues	106,323,247	-	-	-	106,323,247
Revenues from sponsorship and advertising	71,725,299	-	-	-	71,725,299
Revenues from sales of products and licences	13,501,814	-	-	-	13,501,814
Revenues from players' registration rights	5,416,382	-	-	-	5,416,382
Other revenues and income	12,916,935	-	-	-	12,916,935
<b>Total revenues and income</b>	<b>223,098,046</b>	-	-	-	<b>223,098,046</b>
Purchase of materials, supplies and other consumables	(2,916,536)	-	-	-	(2,916,536)
Purchases of products for sale	(4,964,524)	-	-	-	(4,964,524)
External services	(34,138,763)	-	-	-	(34,138,763)
Players' wages and technical staff costs	(161,665,488)	-	13,341,758	15,326,881	(132,996,849)
Other personnel	(12,629,290)	-	-	-	(12,629,290)
Expenses from players' registration rights	(13,392,789)	-	-	-	(13,392,789)
Other expenses	(5,868,852)	-	-	-	(5,868,852)
<b>Total operating costs</b>	<b>(235,576,242)</b>	-	<b>13,341,758</b>	<b>15,326,881</b>	<b>(206,907,603)</b>
Amortisation and write-downs of players' registration rights	(84,017,810)	4,353,972	-	-	(79,663,838)
Depreciation/amortisation of other tangible and intangible assets	(8,701,038)	-	-	-	(8,701,038)
Provisions, write-downs and release of funds	959,949	-	-	-	959,949
<b>Operating income</b>	<b>(104,237,095)</b>	<b>4,353,972</b>	<b>13,341,758</b>	<b>15,326,881</b>	<b>(71,214,484)</b>
Financial income	1,792,944	-	-	-	1,792,944
Financial expenses	(8,355,695)	-	-	-	(8,355,695)
Share of results of associates and joint ventures	49,491	-	-	-	49,491
<b>Income (loss) before taxes</b>	<b>(110,750,355)</b>	<b>4,353,972</b>	<b>13,341,758</b>	<b>15,326,881</b>	<b>(77,727,744)</b>
Current taxes	(1,702,497)	(169,805)	-	-	(1,872,302)
Deferred and prepaid taxes	361,687	-	-	-	361,687
<b>NET INCOME</b>	<b>(112,091,165)</b>	<b>4,184,167</b>	<b>13,341,758</b>	<b>15,326,881</b>	<b>(79,238,359)</b>
<b>BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD</b>	<b>(0.075)</b>	<b>0.003</b>	<b>0.009</b>	<b>0.010</b>	<b>(0.053)</b>

Half-year ended 31 December 2022

Amounts in Euro	Historical data 1st half of 2022/2023	Pro-forma adjustments		Pro-forma data 1st half 2022/2023
		Cross Transactions	Second Manoeuvre	
		Note (A)	Note (C)	
Ticket sales	28,487,964	-	-	28,487,964
Audiovisual rights and media revenues	94,556,972	-	-	94,556,972
Revenues from sponsorship and advertising	75,561,833	-	-	75,561,833
Revenues from sales of products and licences	15,979,900	-	-	15,979,900
Revenues from players' registration rights	42,779,232	689,983	-	43,469,215
Other revenues and income	18,875,431	-	-	18,875,431
<b>Total revenues and income</b>	<b>276,241,332</b>	<b>689,983</b>	<b>-</b>	<b>276,931,315</b>
Purchase of materials, supplies and other consumables	(3,244,958)	-	-	(3,244,958)
Purchases of products for sale	(6,584,260)	-	-	(6,584,260)
External services	(44,741,284)	-	-	(44,741,284)
Players' wages and technical staff costs	(131,338,337)	-	3,054,879	(128,283,458)
Other personnel	(12,868,853)	-	-	(12,868,853)
Expenses from players' registration rights	(4,903,645)	-	-	(4,903,645)
Other expenses	(6,965,655)	-	-	(6,965,655)
<b>Total operating costs</b>	<b>(210,646,992)</b>	<b>-</b>	<b>3,054,879</b>	<b>(207,592,113)</b>
Amortisation and write-downs of players' registration rights	(74,578,661)	3,772,348	-	(70,806,313)
Depreciation/amortisation of other tangible and intangible assets	(7,556,567)	-	-	(7,556,567)
Provisions, write-downs and release of funds	(2,537,848)	-	-	(2,537,848)
<b>Operating income</b>	<b>(19,078,736)</b>	<b>4,462,331</b>	<b>3,054,879</b>	<b>(11,561,526)</b>
Financial income	1,819,640	-	-	1,819,640
Financial expenses	(8,621,480)	-	-	(8,621,480)
Share of results of associates and joint ventures	13,230	-	-	13,230
<b>Income (loss) before taxes</b>	<b>(25,867,346)</b>	<b>4,462,331</b>	<b>3,054,879</b>	<b>(18,350,136)</b>
Current taxes	(3,733,870)	(174,031)	-	(3,907,901)
Deferred and prepaid taxes	116,521	-	-	116,521
<b>NET INCOME/(LOSS) FOR THE PERIOD</b>	<b>(29,484,696)</b>	<b>4,288,300</b>	<b>3,054,879</b>	<b>(22,141,517)</b>
<b>BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD</b>	<b>(0.012)</b>	<b>0.002</b>	<b>0.001</b>	<b>(0.009)</b>

It should be noted that the effects of the "First Manoeuvre" had fully materialised as at 30 June 2022 and, therefore, do not entail pro-forma adjustments on the consolidated income statement of the Company in the period ended 31 December 2022.

## Consolidated pro-forma statement of financial position as at 31 December 2022

The following table shows, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting according the indications of Consob would have produced on the consolidated statement of financial position of the Company as at 31 December 2022.

As at 31 December 2022

Amounts in Euro	Historical data as at 31 December 2022	Pro-forma adjustments	Pro-forma data as at 31 December 2022
		Cross Transactions Note (A)	
<b>Non-current assets</b>			
Players' registration rights, net	401,095,714	(15,625,513)	385,470,201
Goodwill	1,811,233	-	1,811,233
Other intangible assets	53,623,627	-	53,623,627
Intangible assets in progress and advance payments	-	-	-
Land and buildings	175,182,440	-	175,182,440
Other tangible assets	15,610,262	-	15,610,262
Tangible assets in progress and advance payments	768,750	-	768,750
Investments	1,227,377	-	1,227,377
Non-current financial assets	14,350,475	-	14,350,475
Deferred tax assets	5,979,464	-	5,979,464
Receivables due from football clubs for transfer campaigns	76,495,113	-	76,495,113
Other non-current assets	3,168,891	-	3,168,891
Non-current advances paid	256,844	-	256,844
<b>Total non-current assets</b>	<b>749,570,190</b>	<b>(15,625,513)</b>	<b>733,944,677</b>
<b>Current assets</b>			
Inventories	10,604,101	-	10,604,101
Trade receivables	32,214,092	-	32,214,092
Trade and other receivables from related parties	23,360,431	-	23,360,431
Receivables due from football clubs for transfer campaigns	51,323,194	-	51,323,194
Other current assets	17,162,157	-	17,162,157
Current financial assets	11,655,172	-	11,655,172
Cash and cash equivalents	43,219,635	-	43,219,635
Current advances paid	3,401,672	-	3,401,672
<b>Total current assets</b>	<b>192,940,454</b>	<b>-</b>	<b>192,940,454</b>
<b>TOTAL ASSETS</b>	<b>942,510,644</b>	<b>(15,625,513)</b>	<b>926,885,131</b>

Amounts in Euro	Historical data as at 31 December 2022	Pro-forma adjustments Cross Transactions Note (A)	Pro-forma data as at 31 December 2022
<b>Shareholders' equity</b>	<b>135,221,571</b>	<b>(15,016,118)</b>	<b>120,205,453</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	72,739	-	72,739
Loans and other financial payables	320,656,737	-	320,656,737
Payables due to football clubs for transfer campaigns	103,887,547	-	103,887,547
Deferred tax liabilities	7,671,053	-	7,671,053
Other non-current liabilities	20,233,001	-	20,233,001
Non-current advances	8,793,503	-	8,793,503
<b>Total non-current liabilities</b>	<b>461,314,580</b>	<b>-</b>	<b>461,314,580</b>
<b>Current liabilities</b>			
Provisions for risks and charges	4,196,088	-	3,496,088
Loans and other financial payables	55,592,560	-	55,592,560
Trade payables	33,736,765	-	33,736,765
Trade and other payables due to related parties	488,415	-	488,415
Payables due to football clubs for transfer campaigns	126,057,001	-	126,057,001
Other current liabilities	94,466,287	(609,395)	93,856,892
Current advances	31,437,377	-	31,437,377
<b>Total current liabilities</b>	<b>345,974,493</b>	<b>(609,395)</b>	<b>345,365,098</b>
<b>TOTAL LIABILITIES</b>	<b>942,510,644</b>	<b>(15,625,513)</b>	<b>926,885,131</b>

For a description of the transaction subject to the pro-forma adjustments, please refer to note 58 of the annual financial report as at 30 June 2022.

It should be noted that the effects of the "First Manoeuvre" and "Second Manoeuvre" had fully materialised as at 31 December 2022 and, therefore, do not entail pro-forma adjustments to the consolidated statement of financial position of the Company as at 31 December 2022.

#### Explanatory notes to the Pro-forma Consolidated Statements

##### Note A - Cross Transactions

With reference to the pro-forma income statements shown in these notes, the table in question shows:

- the adjustment in the period ended 31 December 2022 of revenues from players' registration rights due to a sale, concluded in the half-year in question, related to a "cross transaction";
- the adjustment of the value of amortisation/depreciation in consideration of the reduction in the book value of the acquired rights to the sports services of players;
- the figurative tax effect associated with the two previous transactions.

The following table shows the method for determining the adjustments on the items concerned.

<b>Amounts in Euro</b>		1st half 2021/2022	1st half 2022/2023
Adjustment of the value of the capital gain relating to a sale carried out during the period*	(a)	-	689,983
<b>Reversal of revenues from management of historical players' registration rights</b>	<b>(a)</b>	<b>-</b>	<b>689,983</b>
Reversal of amortisation of historical players' registration rights 2019/2020 Cross Transactions	(b)	3,903,366	3,244,735
Reversal of amortisation of historical players' registration rights Cross Transactions 2020/2021	(c)	1,668,547	1,600,472
Pro-forma amortisation of players' registration rights	(d)	(1,217,941)	(1,072,859)
<b>Pro-forma adjustment of amortisation of players' registration rights</b>	<b>(b)+(c)+(d)</b>	<b>4,353,972</b>	<b>3,772,348</b>
<b>Pro-forma adjustment before taxes</b>		<b>4,353,972</b>	<b>4,462,331</b>
IRAP (cost)/benefit effect		(169,805)	(174,031)
<b>Pro-forma adjustment</b>		<b>4,184,167</b>	<b>4,288,300</b>

With reference to the pro-forma statements of financial positions shown in these notes, the column in question shows

- the adjustment of the book value of the players' registration rights, including the adjustment of the related accumulated amortisation,
- the impact on the item "Other current liabilities" due to the figurative tax effect.

The following tables show the methods for determining the adjustments on the items concerned.

#### *Players' registration rights*

<b>Amounts in Euro</b>		As at 31 December 2022
Adjustment of the value of the capital gain relating to a sale carried out during the period*	(a)	689,983
Pro-forma amortisation of players' registration rights	(b)	3,772,348
Pro-forma adjustment of previous period players' registration rights	(c)	(20,087,844)
<b>Pro-forma adjustment of players' registration rights</b>	<b>(a) + (b) + (c)</b>	<b>(15,625,513)</b>

(\*) During the first half of 2022, the Company disposed of one of the players involved in the Cross Transactions. In the historical financial situation as at 31 December 2022, this sale resulted in a capital gain of € 435,454, equal to the difference between the book value at the date of sale, € 1,320,941 (i.e. equal to the *fair value* at the acquisition date net of amortisation), and the transfer value, € 1,756,395. In the Pro-forma Consolidated Statements, in compliance with Resolution 154-ter, the book value of the player at the date of sale is equal to € 630,958. Consequently, for the purposes of the Pro-forma Consolidated Statements, the sale results in a capital gain of € 1,125,437, i.e. € 689,983 higher than the amount resulting from the historical financial position as at 31 December 2022, as shown in the table below.

<b>Amounts in Euro</b>		As at 31 December 2022		
		JFC	Consob	Delta
Net value of disposal	(a)	1,756,395	1,756,395	-
Residual book value of players' registration rights	(b)	1,320,941	630,958	(689,983)
<b>Value of capital gain relating to disposal carried out during the period</b>	<b>(a) + (b)</b>	<b>435,454</b>	<b>1,125,437</b>	<b>689,983</b>

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

- i. the adjustment of the book value of the players' registration rights, including the adjustment of the related accumulated amortisation,
- ii. the impact on the item "Other current liabilities" due to the figurative tax effect.

The following tables show the methods for determining the adjustments on the items concerned.

#### *Players' registration rights*

<b>Amounts in Euro</b>		<b>As at 31 December 2022</b>
Adjustment of the value of the capital gain relating to a sale carried out during the period	(a)	689,983
Pro-forma amortisation of players' registration rights	(b)	3,772,348
Pro-forma adjustment of previous period players' registration rights	(c)	(20,087,844)
<b>Pro-forma adjustment of players' registration rights</b>	<b>(a) + (b) + (c)</b>	<b>(15,625,513)</b>

#### *Other current liabilities*

<b>Amounts in Euro</b>		<b>As at 31 December 2022</b>
IRAP effect	(a)	174,031
IRAP effect - previous year	(b)	(783,426)
<b>Pro-forma adjustment to other current liabilities</b>	<b>(a) + (b)</b>	<b>(609,395)</b>

#### **Note B - First Manoeuvre**

With reference to the pro-forma income statements, the column in question shows the adjustment of the item in question in the half-year ended 31 December 2021, assuming that the effects of the salary supplements are to be attributed *pro rata temporis* in the financial year ended as at 30 June 2020 and 30 June 2021.

<b>Amounts in Euro</b>	<b>1st half 2021/2022</b>	<b>1st half 2022/2023</b>
Reversal of restated costs relating to salary supplement	13,341,758	-
<b>Pro-forma adjustment</b>	<b>13,341,758</b>	<b>-</b>

As mentioned above, the effects of the "First Manoeuvre" had fully materialised as at 30 June 2022 and, therefore, do not entail pro-forma adjustments on the consolidated income statement of the Company in the period ended 31 December 2022.

#### **Note C - Second Manoeuvre**

With reference to the pro-forma income statements, the column in question shows the adjustment of the item in question in the half-years ended 31 December 2022 and 2021, assuming that the effects of the Loyalty Bonuses are attributable entirely to the financial year ended 30 June 2021.

The following table shows the methods for determining the adjustments on the items concerned.

<b>Amounts in Euro</b>	<b>1st half 2021/2022</b>	<b>1st half 2022/2023</b>
Reversal of restated costs relating to salary supplement	15,326,881	3,054,879
<b>Pro-forma adjustment</b>	<b>15,326,881</b>	<b>3,054,879</b>

As mentioned above, the effects of the "Second Manoeuvre" had fully materialised as at 31 December

2022 and, therefore, do not entail pro-forma adjustments to the consolidated statement of financial position of the Company as at 31 December 2022.

## 57. Documentation filed on 27 February and 21 March 2023

On 21 March 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents relating to the criminal proceedings involving the Company.

The Company has analysed this documentation with the support of its legal and accounting consultants, also in order to verify the presence of documents suitable to establish, even if only potentially, any accounting effects on the operating results, financial position and cash flows as at 31 December 2022 and/or on the comparative data of the previous period.

As part of this documentation, some "reminders" or "memorandums" were analysed, dating back to the years 2018, 2019 and 2020, relating to possible transfer market transactions with some other clubs, with specific attention to those concerning any "option rights" and/or "commitments/purchase obligations" on the rights to the sports services of players previously transferred to third-party clubs, which led to the recognition of a capital gain in the relative financial statements <sup>(1)</sup>

Following their analysis of these documents, the consultants ascertained their irrelevance and non-existence from a legal point of view, both for the sporting system and for the state, since they cannot be considered suitable for determining legal effects between the parties, and this is because they do not in any case fulfil the applicable form restrictions imposed by the sports system under penalty of invalidation and do not report the signing of the player required by the applicable legislation for their validity (except in a case where such signature could be deemed to exist; reference is *made below* in this regard). Pursuant to Article 5 of Italian Law 91/1981, in force *ratione temporis*, the transfer, from one sports club to another, of contracts relating to sports performance is permitted "*provided that the other party allows it and the methods established by the national sports federations are observed*". The transfer of the contract concerning the footballer's sports services, therefore, also pursuant to civil law, is subject to the requirements of form *ad substantiam* prescribed by the sporting discipline, in the absence of which the contract shall be deemed null and void. The same must be said of an ancillary agreement to the transfer agreement that intends to supplement its provisions. Also in accordance with the Internal Organisational Rules of the FIGC, the transfer agreement of a player, or the transfer of a "professional" contract, must be drawn up in writing, under penalty of invalidation, through the use of special forms for this purpose prepared by the Leagues and the FIGC; the document, drawn up and filed according to the applicable provisions, is the only one suitable for a change in the registration of the footballer due to transfer or assignment of the contract. Any agreements not resulting from the document shall be null and void. In addition, the agreement for the transfer or assignment of the contract must be signed, under penalty of invalidation, by those who can validly bind the contracting companies to sporting effects and in federal relations, as well as, necessarily, by the player.

From an accounting perspective, the standard IFRS 15 ("*Revenue from contracts with customers*") requires accounting for the contract with the customer that falls within the scope of application of said standard if: (a) the parties to the contract approved the contract (in writing, verbally or in compliance with other standard business practices) and are committed to fulfilling their respective obligations, (b) the entity may identify the rights of each of the parties with regard to the goods or services to be transferred, (c) the entity can identify the terms of payment of the goods or services to be transferred, (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows are destined to change) as a result of the contract), and (e) the entity will likely receive the consideration to which it is entitled in exchange for the goods or services that are to be transferred to the customer. For a correct interpretation of the IFRS 15 accounting standard, as well as for a correct application of the latter to the case in question, it is specified that all the aforementioned criteria shall be met concurrently.

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It should be noted that in compliance with applicable international accounting standards (IFRS 15), in the presence of a valid option right, in the context of an operation for the sale of the rights to the sports performances of a footballer, the acquiring team does not obtain control of the purchased asset until expiry of the related option right and, as a result, until that moment (i.e. expiry of the option right) the transferor of the player service rights is not entitled to recognise any revenues.<sup>1</sup> The presence of one or more option rights and/or purchase commitments/obligations could therefore potentially lead to accounting effects.

The accounting standard IFRS 15 specifies that “contract” means the agreement between two or more parties that generates rights and obligations due between the parties (*“enforceable rights and obligations”*), and that the enforceability of the rights and the obligations in the contract is governed by law (*“is a matter of law”*).

The Company, with the help of its legal and accounting consultants, ascertained that all the correspondence collected in the investigative documents referred to above does not meet the formal requirements, under penalty of invalidation and, except in one case, the signing by the players mentioned as required pursuant to the applicable legal and regulatory provisions never occurred. The documents, therefore, do not constitute “contracts” pursuant to IFRS 15, since, pursuant to the applicable state and sporting regulations, they are not suitable to establish rights and obligations due between the parties.

A specific analysis conducted with the support of the consultants then highlighted that the intentions set forth in the documents recovered during the new investigations in no instance came to fruition exactly according to the terms outlined in the documents, differing the amounts and/or the timing and/or the methods and in some cases they did not come to fruition at all. With reference to the latter case, it should be noted that some documents refer to players who have never been registered with the Company.

All of the above, and since the correspondence is not likely to establish rights and obligations payable between the parties, and therefore irrelevant pursuant to accounting standard IFRS 15, the Company did not consider the conditions under which it would be required to amend, if applicable, the recognition and/or accrual of any revenues or costs that may be related to the transactions assumed therein.

A further specific analysis was carried out on the documents relating to four transactions which, if hypothetically valid and effective, would have been potentially suitable for determining accounting effects on the economic, equity and financial situation as at 31 December 2022 and/or on the comparative data of the previous period. With particular reference to the only case (among the four mentioned above), relating to an alleged obligation to exercise an option right for the acquisition of the sports rights of a player previously sold, for which the signing by a legal representative of the Company and the consent of the player could be considered to exist, it was ascertained that the only valid and effective agreement was related to the right to exercise an option right for the purchase of the previously transferred player. This agreement was formalised on federal forms and duly filed, while the alleged obligation to exercise the option right was neither duly formalised nor filed. In this regard, it is specified that the aforementioned consent of the player was expressed in relation to the option right (formalised on the relevant federal form filed with the Lega Calcio) i.e. the player had given his consent to a possible transfer if the Company had exercised the option right and had not, on the other hand, signed any agreement providing for a purchase obligation. Also in relation to this last transaction, the intentions expressed in the aforementioned document were not exercised exactly in the terms set forth in the document.

Consequently, also with reference to the aforementioned four transactions, the assessment of irrelevance and inability to determine rights or obligations payable between the parties and, therefore, the accounting effects remain valid.

In any case, with a view to maximum breadth and transparency of the disclosure and on a voluntary basis, a representation of the potential maximum accounting effects that the documents relating to the above four transactions could theoretically have had on the economic, equity and financial situations of the first half of the current year and the previous year, where they were deemed likely to establish rights and obligations payable between the parties and therefore qualify as “contracts” pursuant to IFRS 15.

It should be noted that the potential accounting effects on the economic plan would be positive in the first half of both the current year (for a maximum of € 11 million, of which approximately € 7 million relate to the only transaction for which the consent of the player could be considered to exist, i.e. the possibility of transfer) and the previous one (for a maximum of € 19 million), and would be zero on shareholders' equity as at 31 December 2022. Moreover, the potential effects would essentially be nil

on the cash flows and on the net financial indebtedness, both of the previous years and of the current year.

The following tables show the maximum potential accounting effects on the consolidated results for the half-years ended 31 December 2022 and 2021 which would occur if, hypothetically, the forecasts referred to in the documents in question were deemed suitable to produce legal and accounting effects..

<i>Amounts in millions of Euro</i>	<b>I half-year 2021/2022 restated</b>	<b>Potential effects</b>	<b>H1 2021/2022 restated with potential effects</b>	<b>H1 2022/2023</b>	<b>Potential effects</b>	<b>H1 2022/2023 with potential effects</b>
Profit for the period	(112.1)	19.5	(92.6)	(28.8)	10.9	17.9

The following table shows the details of the potential effects outlined above:

<i>Amounts in millions of Euro</i>	<b>H1 2021/2022</b>	<b>H1 2022/2023</b>
	<b>Potential effects</b>	
Revenues from players' registration rights	18.2	10.9
Amortisation of players' registration rights	1.3	-
<b>Total impact on Consolidated Income Statement</b>	<b>19.5</b>	<b>10.9</b>

The transactions for the transfer of registration rights of the players mentioned in the documents in question were reflected in the historical financial statements of the Company as follows:

- concurrently with the transfer, the net book value associated with the player was reversed from the item "Players' registration rights, net";
- the difference between this net book value and the discounted sale value was recognized in the income statement as a capital gain under the item "Income from players' registration rights";
- any subsequent repurchase of the player entailed the recognition of the player in the item "Players' registration fees, net" of the statement of financial position at the repurchase value and the subsequent resulting recognition of amortisation in the income statement calculated taking into account the duration of the new contract.

Without prejudice to the assessment of irrelevance and inability of these documents to determine any effect of a legal and accounting nature, in the event that it is assumed that the "option rights" and/or the "commitments/purchase obligations" in question had existed, and were valid and effective at the respective reference dates:

- at the same time as the transfer of the player, the net book value of the player sold would not have been reversed and, as a result, i) no capital gain would have been recognised and ii) the net book value associated with the player would have been amortised on the basis of the duration of the original contract;
- in the case of "option rights", the capital gain not recognised at the transfer stage would have been recognised in the income statement only when the unexercised rights expired;

- in the case of “purchase commitments”, the difference between the sale value and the lower repurchase value would be accounted for as income in the period between the sale and the expiry of the commitment assumed. In this circumstance, at the expiry of the commitments assumed without the repurchase of the player, the difference between the value set for the potential repurchase and the net book value associated with the player at the date of expiry of the commitments assumed would be recognised;
- any subsequent repurchase of the player would not have led to any adjustment of the book value recorded under the item “Players’ registration fees, net”;
- the residual net book value of the player at the date of any repurchase would have been amortised on the basis of the contractual duration of the new agreement.

The potential and theoretical effects in question therefore mainly involve (i) the deferral of certain capital gains reflected in the Company's previous financial statements and their recognition in the item “Income from management of players' rights” in the two periods in question referred to above, (ii) the related adjustment of the value of amortisation/depreciation due to adjustments to the book values of the players and (iii) a corresponding reduction in consolidated shareholders' equity as at 30 June 2022. It should be noted that the transactions in question would no longer have any effects in the half-year ended 31 December 2022 and, therefore, they would not have an impact on the consolidated shareholders' equity as at 31 December 2022.

The following table shows the potential effects on consolidated shareholders' equity as at 30 June 2022 and 31 December 2022:

<i>Amounts in millions of Euro</i>		<b>30/6/2022</b>		<b>31/12/2022</b>		
		<b>30/6/2022</b>	<b>Potential effects</b>	<b>30/6/2022 with potential effects</b>	<b>31/12/2022</b>	<b>Potential effects with potential effects</b>
Total Shareholders' equity		164.7	(10.9)	153.8	135.9	- 135.9

The following table shows the details of the potential effects outlined above:

<i>Amounts in millions of Euro</i>		<b>30/6/2022</b>	<b>31/12/2022</b>
		<b>Potential effects</b>	
Revenues from players’ registration rights		(10.9)	-
Total impact on consolidated shareholders' equity		(10.9)	-

Please refer to the contents of the consolidated income statement for further details.

It should be noted that the information presented above represents a mere simulation, provided for the purpose of maximum disclosure and transparency, of the theoretical accounting effects that could arise where the “option rights” and the “purchase commitments” were deemed to exist, valid and effective and therefore had accounting relevance. Since these representations are based on assumptions, if the rights, obligations and commitments outlined above had existed, and were valid and effective at the respective reference dates used for the preparation of the accounting information set out above, the same results might not necessarily have been obtained.

#### **58. Approval of the Consolidated Half-Yearly Financial Report and authorisation for publication**

The Consolidated Half-Yearly Financial Report at 31 December 2022 was approved by the Board of Directors on 24 March 2023, which authorised their publication on the same date.

Turin, 24 March 2023

On behalf of the Board of Directors  
Signed by  
Chief Executive Officer  
Maurizio Scanavino

Appendix 1 – Table of changes in players' registration rights in the first half of the 2022/2023 financial year, in compliance with FIGC regulations

PLAYER	DATE OF BIRTH	Contract		From		To		Values at beginning of the period			Changes in values for period		Economic effects for period				Values at the end of the period			Miscellaneous		
		Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	01/07/2022			Acquisition	Disposals	Amortisation*	Write-downs*	Capital losses*	Capital gains*	31/12/2022			Agents' fees	Other acquisition costs	Value of the sell-on fee
								Historical cost	Accumulated amortisation	Net							Historical cost	Accumulated amortisation	Net*			
								1	2	3	4	5	6	7	8	9	10	11	12			
Amounts in thousands of €																						
First Team								573,354	299,531	273,823	66,635	63,783	46,257	-	-	29,195	473,438	213,825	259,613	60,244	-	-
Marley Aké	05/01/01	27/01/21	30/06/25	27/01/21	Olympique de Marseille			8,04	2,59	5,448			908				8,04	3,50	4,540	179		
Federico Bernardeschi	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina		End of contract	39,41	39,41								-	-	-	600		
Leonardo Bonucci	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan			34,946	23,763	11,183			2,796				34,946	26,559	8,387	400		
Giorgio Chiellini	14/08/84	02/08/21	30/06/23	02/08/21	position update	01/07/22	contract termination										-	-	-			
Federico Chiesa	25/10/97	05/10/20	30/06/25	05/10/20	ACF Fiorentina			42,596	2,242	40,354	1,000		6,892				43,596	9,13	34,462	2,496		
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/23	21/05/17	Chelsea FC			20,490	19,330	1,160			580				20,490	19,910	580	550		
Danilo Luiz Da Silva	15/07/91	07/08/19	30/06/24	07/08/19	Manchester City Ltd			37,211	22,024	15,187			3,791				37,211	25,82	11,391			
Matthijs De Ligt	12/08/99	17/07/19	30/06/24	17/07/19	AFC Ajax NV	19/07/22	FC Bayern Munchen	85,70	51,13	34,588		63,783				29,195	-	-	-	12,411		
Mattia De Sciglio	20/10/92	20/07/17	30/06/25	20/07/17	AC Milan			12,141	10,320	1,821	50		312				12,141	10,632	1,559	550		
Angel Fabian Di Maria	14/02/88	08/07/22	30/06/23	08/07/22	Paris Saint-Germain FC						1,291		634				1,291	634	660	1,291		
Paulo Exequiel Dybala	15/11/93	01/07/15	30/06/22	01/07/15	US Città di Palermo		End of contract	41,439	41,439								-	-	-	3,699		
Nicolò Fagioli	12/02/01	25/07/19	30/06/26	06/08/15	US Cremonese Spa			310	234	76	270		41				580	277	303	250		
Federico Gatti	24/06/98	31/01/22	30/06/27	31/01/22	Frosinone Calcio Srl			5,411	419	4,992	1,000		591				6,411	1,018	5,393	500		
Samuel Iling Junior	04/10/03	31/08/20	30/06/25	31/08/20	Chelsea FC			130	8	46	1,500		256				1,630	342	1,288	1,500		
Moise Bioly Kean	28/02/00	30/08/21	30/06/25	30/08/21	The Everton FC Ltd			36,981	8,060	28,921			4,820				36,981	12,880	24,101	3,227		
Kostic Filip	01/11/92	11/08/22	30/06/26	11/08/22	Eintracht Frankfurt Fussball						13,351		1,331				13,351	1,331	12,011	1,300		
Alex Sandro Lobo Silva	26/01/91	20/08/15	30/06/23	19/08/15	Futebol Clube do Porto			28,123	25,569	2,564			1,281				28,123	26,843	1,280	2,850		
Manuel Locatelli	08/01/98	18/08/21	30/06/26	18/08/21	U.S. Sassuolo Calcio S.r.l.			27,353	4,884	22,469	1,000		2,934				28,353	7,811	20,533	1,421		
Weston James Earl McKennie	28/08/98	26/02/21	30/06/25	26/02/21	FC Gelsenkirchen-Schalke 04 EV			21,394	6,566	14,828			2,471				21,394	9,040	12,354	411		
Fabio Miretti	03/08/03	14/02/20	30/06/26	03/08/17	DGS registration			60	22	48							60	18	42	60		
Mattia Perin	10/11/92	08/06/18	30/06/25	01/07/18	Genoa Cricket and FC			16,290	12,611	3,679			611				16,290	13,224	3,066	741		
Carlo Pinsoglio	16/03/90	18/03/09	30/06/23	02/04/04	From the Youth Sector			820	816	4			6				820	820	0	20		
Kaio Jorge Pinto Ramos	24/01/02	16/08/21	30/06/26	16/08/21	Santos FC			6,771	1,216	5,560			691				6,771	1,911	4,860	3,821		
Paul Labile Pogba	15/03/93	11/07/22	30/06/26	11/07/22	Manchester United FC						2,500		291				2,500	291	2,203	2,500		
Adrien Rabiot	03/04/95	04/07/19	30/06/23	04/07/19	Foreign federation			1,481	1,110	371			181				1,481	1,291	180	1,481		
Daniele Rugani	29/07/94	04/08/12	30/06/24	31/07/13	Empoli FC			4,201	3,623	582			141				4,201	3,769	436	300		
Silva Nascimento Gleison Bremer	18/03/97	20/07/22	30/06/27	20/07/22	Torino FC Spa						43,659		3,947				43,659	3,947	39,712	2,227		
Matias Soule Malvano	15/04/03	13/01/20	30/06/26	10/10/19	GDS registration			2,220	506	1,715			211				2,220	719	1,501	2,101		
Wojciech Szczesny	18/04/90	01/07/14	30/06/24	19/07/17	Arsenal FC			18,443	13,777	4,666			1,167				18,443	14,944	3,499	3,333		
Dusan Vlahovic	28/01/00	28/01/22	30/06/26	28/01/22	ACF Fiorentina S.r.l.			81,368	7,816	73,552	1,010		9,320				82,378	17,115	65,243	10,000		

Temporary transferred players								333,399	191,860	141,539	13,697	16,804	23,124	-	18	4,441	266,761	147,030	119,731	27,804	-	-
Obam Randy Nils Bandolo	25/09/05	11/01/22	30/06/24	25/09/21	GDS registration					-	30		7				30	7	23			
Matteo Luigi Brunori	01/11/94	24/01/20	30/06/24	24/01/20	Delfino Pescara 1936	17/7/22	Palermo FC Spa	2,930	1,600	1,320		1,755				435				30		
Andrea Cambiaso	20/02/00	13/07/22	30/06/27	13/07/22	Genoa Cricket and FC						10,110		950				10,110	950	9,160	475		
Riccardo Capellini	01/03/00	24/09/18	30/06/23	22/07/17	US Cremonese Spa	01/07/22	Benevento Calcio S.r.l.	270	270											10		
Luca Clemenza	09/07/97	22/09/14	30/06/23	19/08/01	Vicenza Calcio	06/07/22	Delfino Pescara	1,375	1,375											5		
Luca Cocolo	23/02/98	01/07/19	30/06/23	29/05/12	From the Youth Sector	18/08/22	Cesena FC Srl	40	40													
Douglas Costa de Souza	14/09/90	07/06/18	30/06/22	07/06/18	FC Bayern Munchen		End of contract	44,610	44,610												5,290	
Davide De Marino	17/03/00	15/01/21	30/06/25	15/01/21	FC Pro Vercelli 1892 Srl			1,620	680	930	2		160				1,650	84	800	90		
Wesley De Oliveira Andrade	13/03/00	28/01/00	30/06/23	28/01/00	Hellas Verona Spa	04/08/22	Cruzeiro Esporte Clube	2,007	1,548	459		450									150	
Koni De Winter	12/06/02	24/07/18	30/06/26	18/07/18	Zulte Waregem			160	127	30	840		110				1,000	23	760	410		
Dario Del Fabro	24/03/95	28/07/17	30/06/23	28/07/17	Cagliari Calcio			4,452	3,760	680			340				4,452	4,110	342			
Mattia Del Favero	05/06/98	22/07/19	30/06/24	01/07/14	AC Prato Spa			260	240	20	55		10				317	250	50			
Ferdinando Del Sole	17/01/98	31/08/17	30/06/24	31/08/17	Delfino Pescara 1936			3,550	3,190	350			80				3,550	3,280	260	100		
Filippo Delli Carri	03/05/99	31/08/17	30/06/22	31/08/17	Delfino Pescara 1936		End of contract	1,113	1,113													
Alessandro Di Pardo	18/07/99	22/01/18	30/06/24	22/01/18	Spal 2013 Srl			2,050	1,500	460			110				2,050	1,700	340	100		
Radu Matei Dragusin	03/02/02	03/08/18	30/06/25	03/08/18	ACSC De Persormanta Rapid	13/07/22	Genoa Cricket and fc spa	2,680	1,090	1,580		5,290				3,710				1,890		
Filippo Fiumano	23/02/03	31/08/20	30/06/23	31/05/17	GDS registration					0	15						15					
Gianluca Frabotta	24/06/99	02/08/19	30/06/26	02/08/19	Bologna FC			2,690	1,330	1,360			170				2,690	1,500	1,190	110		
Stefano Gori	09/03/96	01/09/20	30/06/24	28/06/20	A.C. Pisa 1909 S.S.A.R.L.			3,239	1,620	1,610			400				3,239	2,020	1,210			
Paolo Gozzi Iweru	25/04/01	16/04/18	30/06/23	29/05/15	From the Youth Sector	18/08/22	Genoa Cricket and fc spa	30	20	10					10							
Albian Hajdari	18/05/03	30/06/20	30/06/24	01/07/20	FC Basel 1893			4,610	3,060	1,550			380				4,610	3,450	1,160			
Mohamed Aimine Ihattaren	12/02/02	30/08/21	30/06/25	30/08/21	PSV N.V.			1,890	410	1,470			240				1,890	650	1,230			
Grigoris Kastanos	30/01/98	31/01/14	30/06/23	31/01/14	Enosis Athletic Union of Paralimi	01/08/22	U.S. Salernitana 1919 Srl	410	380	30		300				260				210		
Dejan Kulusevski	25/04/00	02/01/00	30/06/25	02/01/00	Atalanta BC	01/08/22		36,438	16,770	19,662			3,270				36,438	20,050	16,380	1,960		
Daniel Cosimo Osvaldo Leo	19/09/01	12/01/20	30/06/24	12/01/20	FC Lugano SA			390	280	100	20		30				420	320	90			
Christopher Lungoyi	04/07/00	21/01/21	30/06/25	21/01/21	FC Lugano SA			3,070	980	2,090	300		390				3,370	1,380	1,990	70		
Rolando Mandragora	29/06/97	03/10/20	30/06/25	03/10/20	Udinese Calcio	01/07/22	ACF Fiorentina	15,080	7,070	8,010		8,010										
Alejandro Jose Marques Mendez	04/08/00	24/01/20	30/06/24	24/01/20	FC Barcelona			8,060	4,430	3,630	140		940				8,210	5,370	2,830			
Alessandro Minelli	23/07/99	31/01/20	30/06/24	31/01/20	Parma Calcio 1913			2,910	1,500	1,320			330				2,910	1,920	990			
Erasmus Mulè	13/06/99	31/07/19	30/06/24	31/07/19	Sampdoria Spa			3,489	2,290	1,190			290				3,489	2,590	890	200		
Hans Nicolussi Caviglia	18/06/00	12/07/17	30/06/26	22/07/14	GDS registration			1,060	880	170	500		80				1,560	960	590			
Marco Olivieri	30/06/99	30/06/19	30/06/25	30/06/19	Empoli FC Spa			2,720	1,660	1,060			170				2,720	1,830	880	300		
Luca Pellegrini	07/03/99	01/07/19	30/06/25	30/06/19	AS Roma			22,850	12,370	10,480			1,740				22,850	14,110	8,730	370		
Clemente Perotti	22/01/03	08/08/22	30/06/25	22/07/22	ASD Chisola Calcio						70		1				70	1	60	10		
Marco Pjaca	06/05/95	21/07/16	30/06/24	21/07/16	GNK Dinamo			29,470	25,820	3,650			910				29,470	26,730	2,730	5,650		
Arthur Henrique Ramos de Oliveira Melo	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcelona			80,620	31,620	48,990			8,160				80,620	39,780	40,830	490		
Aaron James Ramsey	26/12/90	11/02/19	30/06/23	01/07/19	Foreign federation	26/07/22	consensual termination	3,650	3,650											3,650		
Filippo Ranocchia	14/05/01	31/01/19	30/06/26	31/01/19	AC Perugia			1,130	640	480	1,570		250				2,700	900	1,800	250		
Joel Ribeiro	14/02/03	08/08/19	30/06/23	08/08/19	Ls Vaud Foot SA	15/07/22	FC Lugano SA	130	130													
Nicolò Rovella	14/12/01	28/01/21	30/06/26	28/01/21	Genoa Cricket and FC			26,120	7,530	18,590			2,320				26,120	9,850	16,260	1,190		
Nikita Vlasenko	20/03/01	26/01/19	30/06/23	26/01/19	FC Lugano SA	18/07/22	NHK Rijeka	1,840	1,840													
Denis Lemi Zakaria Lako Lado	20/11/96	31/01/22	30/06/26	31/01/22	Borussia VfL 1900 Monchengladback			10,140	960	9,180			1,140				10,140	2,110	8,030	5,050		
Luca Zanimacchia	19/07/98	17/08/18	30/06/23	24/01/19	Genoa Cricket and FC	04/09/22	US Cremonese Spa	4,120	3,170	940		970				300				190		
Other changes								48,753	25,097	23,656	4,028	941	5,062	135	18	224	49,837	28,085	21,752	2,766	-	-
TOTAL								955,506	516,488	439,018	84,360	81,528	74,443	135	36	33,860	790,036	388,940	401,096	90,814	-	-

**Appendix 2 – Table of player transfers and fees paid to sports agents in the first half of the 2022/2023 financial year, as required by UEFA regulations**

<i>Amounts in thousands of Euro</i>	<b>First half of the 2022/2023 financial year</b>
Amortisation of male players' registration rights	(74,443)
Write-down of female players' registration rights	(135)
Agent/intermediary costs for players' and members' registration rights	(3,975)
Capital gains from disposal of players' registration rights	33,860
Capital losses on disposal of players' registration rights	(36)
Revenues from the temporary disposal of players' registration rights	7,779
Expenses from the temporary disposal of players' registration rights	(354)
Other revenues from players' registration rights	1,140
Other expenses from players' registration rights	(539)
<b>Net income from transactions connected with players' registration rights</b>	<b>(36,703)</b>
<b>Total amount paid to agents/intermediaries</b>	<b>24,824</b>

## **CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/1998**

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Manager responsible for preparing the financial reports of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-bis, sections 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics; and
- the effective application,

of the administrative and accounting procedures for the formation of the consolidated financial statements for the first half of the 2022/2023 financial year.

It is also certified that:

- Consolidated Half-Yearly Financial Report at 31 December 2022:
  - have been prepared in compliance with international accounting standards, as endorsed by the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - give a true and fair view of the assets and liabilities, income and finances of the Issuer and of companies included in consolidation.
- the Interim Management Report includes a reliable analysis on operations and operating results as well as the situation of the Issuer and of the set of companies included in the consolidation scope, along with a description of the main risks and uncertainties they are exposed to.

Turin, 24 March 2023

Signed by  
Chief Executive Officer  
Maurizio Scanavino

Signed by  
Manager responsible for preparing  
the financial reports  
Stefano Cerrato

## REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of  
Juventus Football Club S.p.A.

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the “Juventus Group” or the “Group”) which comprise the statement of financial position as of December 31, 2022 and the income statement, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flow for the six month period then ended, as well as a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the interim financial statements under Resolution n° 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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**Basis for qualified conclusion*****Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons***

As already pointed out in our audit reports dated December 5, 2022 on the consolidated financial statements and separate financial statements as of June 30, 2022, in previous reporting periods, Juventus Football Club S.p.A. (hereinafter, also the "Issuer", or the "Company" or "Juventus") reached i) certain agreements for the reduction of remuneration payable to registered First Team personnel in the 2019/20 season and other agreements on additional remuneration for the subsequent 2020/21 and 2021/22 seasons; ii) subsequent further agreements for the reduction of remuneration payable to registered First Team personnel with effect from the 2020/21 season and further agreements for the recognition to some of them of bonuses linked to their remaining with the team at a certain date (so-called "loyalty bonuses") with effect from the 2021/22 season and, in some cases, the 2022/23 season.

Our audit reports on the above-mentioned Issuer's consolidated financial statements and separate financial statements as of June 30, 2022 included a qualification with regard to the failure to recognize in past years the accounting effects of the aforementioned measures on the remuneration of registered personnel. In relation to this issue, as a result of the failure in past years to account for these measures in accordance with correct accounting principles, we believe that: i) with reference to the prior period information presented for comparative purposes, the loss for the six-month period ended December 31, 2021 and the shareholders' equity as of June 30, 2022 are overstated by Euro 23 million and Euro 5 million, respectively; ii) the loss for the six-month period ended December 31, 2022 and the shareholders' equity as of the same date are overstated by Euro 2 million and Euro 3 million, respectively.

***Effects of transactions with other football clubs***

As part of our review of the interim condensed consolidated financial statements, we requested and obtained from Juventus Management the documents relating to the criminal proceedings pending against the Company, as filed by the Public Prosecutor's Office on February 27, 2023 and on March 21, 2023, in respect of which the Issuer provides information in explanatory note no. 57. Examination of the aforementioned documents revealed various documents relating to the years 2018, 2019 and 2020 that had not been provided to us during our engagement to audit the Issuer's financial statements for the year ended June 30, 2022 and which, if known to us, would also have been relevant for the purposes of our audit reports dated December 5, 2022. These documents, which have not been filed with the Lega Nazionale Professionisti Serie A, include certain memoranda, notes and agreements (hereinafter referred to as "side letters"), mainly related to transactions with other football teams carried out by the Company in previous financial years, some of which had resulted in the recognition of capital gains. Some of these side letters provide, among other things, for certain additional clauses to those established in the agreements - concluded and filed by the Issuer in previous years - regarding the transfer of players registration rights, such as options or repurchase obligations for the Issuer or resale options granted to the other contracting team. In particular, these side letters establish deadlines for the exercise of such options and obligations which, in some cases, fall within the periods covered by the Issuer's interim condensed consolidated financial statements.

With reference to one of the aforesaid transactions, for which a capital gain of Euro 14 million was originally recognised in the Issuer's financial statements for the year ended June 30, 2019 following the transfer of players registration rights, the documentation acquired by us, which also included evidence of the player's consent to the repurchase of the rights to his playing services, led us to conclude that there were enforceable rights and obligations within the meaning of IFRS 15 in the presence of which, according to the aforementioned accounting standard, the aforementioned capital gain should not have been accounted for. The player registration rights were subsequently repurchased by the Issuer and, ultimately, sold to a third team. If the Company had not recognised the aforesaid transfer of player registration rights in the financial statements for the six months ended June 30, 2019, also as a result of the subsequent events regarding the repurchase of the player: i) with reference to the prior period information presented for comparative purposes, the loss for the six months ended December 31, 2021 would have been lower by Euro 1 million and the shareholders' equity as of June 30, 2022 would have been lower by Euro 7 million; ii) the loss for the six months ended December 31, 2022 would have been lower by Euro 7 million while shareholders' equity at the same date would not have been affected.

***Possible effects of further transactions with other football clubs***

With reference to the other side letters mentioned in the previous paragraph "*Effects of transactions with other football clubs*", the information obtained from them and from the additional evidence acquired by us is incomplete in that, among other things, it does not provide evidence regarding the consent of the registered players, a circumstance necessary, in our opinion, for us to be able to conclude on the enforceability of the related agreements. In the presence of an enforceable right or obligation, recognition of the capital gains accounted for by the Issuer for the transfer of the player registration rights should have been deferred until the deadline for the exercise of the options envisaged therein; on the other hand, the possible absence of any enforceable right or obligation would not allow us to understand the reason why such side letters were prepared and therefore, in the absence of appropriate information, it is not possible to determine the economic substance of said agreements and, consequently, to reach a conclusion in this regard. Without prejudice to the foregoing, if at the time they were entered into – i.e. in previous reporting periods - the side letters had generated enforceable rights and obligations between the parties and therefore qualified as "contracts" within the meaning of IFRS 15, the effects on the condensed half-year financial statements would be as follows (i) with reference to the prior period information presented for comparative purposes, the loss for the six months ended December 31, 2021 would be lower by a maximum of Euro 18 million and the shareholders' equity as of June 30, 2022 would be lower by a maximum of Euro 4 million; (ii) the loss for the six months ended December 31, 2022 would be lower by a maximum of Euro 4 million while shareholders' equity at the same date would be unaffected.

With regard to all of the above, also taking into account the manner in which the aforementioned side letters were acquired, we cannot exclude the possibility that further information not known to us at this date may emerge.

**Qualified conclusion**

Based on our limited review, expect for the effects and possible effects of the matters described in paragraphs *“Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons”* and *“Effects of transactions with other football clubs”* of the section *“Basis for qualified conclusion”*, as well as the possible effects of the matters described in the paragraph *“Possible effects of further transactions with other football clubs”* of the same section, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Juventus Group as of December 31, 2022 have not been prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

**Other Matter**

The pro-forma consolidated income statements for the six months ended December 31, 2021 and 2022 and the pro-forma consolidated statement of financial position as of December 31, 2022, included in Note 56 of the explanatory notes to the financial statements, have not been reviewed by us.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Giorgio Barbieri**  
Partner

Turin, Italy  
March 31, 2023

*This report has been translated into the English language solely for the convenience of international readers.  
Accordingly, only the original text in Italian language is authoritative.*

**Juventus Football Club S.p.A.**

Share capital € 23,379,254.38 fully paid-up

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