

# ANNUAL FINANCIAL REPORT

30 06 2021





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# LETTER FROM THE CHAIRMAN



Carlo Ancelotti,

The victories of the last 10 years have been accompanied by the Company's extraordinary development in terms of revenues, affirmation of the brand in the global scenario, and in terms of infrastructure (Stadium and Village), sports planning (Women and U23) and staff. I am convinced that today Juventus has the right characteristics to face future challenges. It is fair to underline, however, that at the time of maximum tension towards development, with massive financial means made available to the Company, football and Juventus in particular, have suffered a very severe blow due to the Covid-19 pandemic. The damage caused was enormous. Entire revenue lines disappeared overnight, while the cost base remained unchanged. The system's overall liquidity shortage is estimated to amount to € 8.5 billion.

Stadiums standing empty for almost two years are the symbol of what has happened and their reopening must not distract us from the constraint on football this has crudely revealed, exposing all its structural weaknesses.

Accustomed in the last 20 years to double-digits growth in a totally inelastic manner compared to all the crises that hit the economy and society in the same period, football has developed within itself an excessive confidence that has translated into an excessive confidence with risk. The crisis also interrupted the continuous growth in the overall value of transactions for the acquisition and sale of players' services (approximately -50% in 2021 compared to 2019), which for many clubs had become a significant component of the business model for mitigate the sport risk, which in our industry coincides with economic and financial risk.

The overall instability and, therefore, weakness of the football sector cannot, and must not, be attributed exclusively to the pandemic.

The great football institutions, which in the beginning performed the function of independent third parties and guarantors of the correct application of the rules, have gradually added to the role of regulators that of organisers, brokers, distributors of football as a product and, ultimately, the earners and distributors of proceeds.

The sound and credible planning of a Club cannot be based on obsolete scaffolding systems, on pain of the collective sector's decline, which is the least desirable outcome for football, the most popular sport in the world.

Moreover, we have been talking for years about Generation Z, its values, its needs. The post-Covid-19 world belongs to this new generation, which now ranges from 12 to 21 years of age. Football must remain central in their free time, in their interests mix. The opportunities provided by the digital revolution can certainly help bring these young people closer to the sport. In this sense, the debate and criticisms on the use of "live" matches with means other than traditional television are anachronistic and destined to disappear. In the digitalised world, users have an enormous power of choice, which cannot be ignored and, therefore, they will choose according to their own inclinations and the values that represent them.

This is not the right place to go back to the reasons for the start of the Super League, but it is appropriate to take into account the fact that this new competition, which aims to offer the world the best football events, includes in its regulations three values essential for the stability of the football industry: (i) a new shared framework for cost control, which contributes, contrary to what has been stated even in authoritative forums, to the competitive balance of competitions; (ii) a strong commitment to solidarity and mutuality; (iii) a central role for the performance of clubs in European competitions and for their contribution to the development of talents as founding elements of a new concept of sporting "meritocracy" (a concept that cannot be based exclusively on domestic performance in accordance with geopolitical and commercial balances which should remain outside the essence of sport).

In summary: a new merit-based paradigm and a return to fundamentals: cost control and transparency, with three categories of stakeholders at the heart of the project: (i) fans, who dictate demand for the product; (ii) players, the protagonists of the matches - both for club and national competitions; (iii) investors, who assume all the entrepreneurial risk of the football industry. This is new paradigm that football cannot continue to neglect and on the basis of which political dialogue will have to resume.

Nothing should be taken for granted, everything can be improved, reviewed. As Edoardo Agnelli said almost a century ago: "We must commit ourselves to do well, but remembering that something done well can always be done better".

Football is the most popular sport in the world, the black and white colours, like those of many other clubs, have always participated in this show. It is the precise duty of those who represent the Company to guarantee the utmost professionalism, commitment and integrity so that Juventus can keep faith with its history.

Juventus will be there and the support of my family, for almost a century, is the most tangible testimony and the best guarantee to continue to play a leading role in the great spectacle of football: sharing the same passion with hundreds of millions of fans worldwide.

Fino alla fine...

Andrea Agnelli

# REPORT ON OPERATIONS





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

## BOARD OF DIRECTORS

CHAIRMAN	Andrea Agnelli
VICE CHAIRMAN	Pavel Nedved
NON INDEPENDENT DIRECTORS	Maurizio Arrivabene (Chief Executive, Football Area) <sup>1</sup> Francesco Roncaglio Enrico Vellano
INDEPENDENT DIRECTORS	Paolo Garimberti Assia Grazioli Venier Caitlin Mary Hughes Daniela Marilungo

## REMUNERATION AND APPOINTMENTS COMMITTEE

Paolo Garimberti (Chairman), Assia Grazioli Venier and Caitlin Mary Hughes

## CONTROL AND RISK COMMITTEE

Daniela Marilungo (Chairman), Paolo Garimberti and Caitlin Mary Hughes

## BOARD OF STATUTORY AUDITORS

CHAIRMAN	Paolo Piccatti
AUDITORS	Silvia Lirici Nicoletta Paracchini
DEPUTY AUDITORS	Roberto Petrignani Lorenzo Jona Celesia

## INDEPENDENT AUDITORS

EY S.p.A.

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Expiry of the terms of office

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 2021.

The appointment of the Independent Auditors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements at 30 June 2021.

<sup>1</sup> The Board of Directors of 30 June 2021 resolved to delegate him to manage the Football Area and its related powers.

# GROUP PROFILE

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

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. their equity investment (equivalent to 60%) in B&W Nest S.r.l. (the company managing J Hotel); to date, the consolidation scope exclusively includes Juventus and B&W Nest S.r.l.

Juventus shares are listed on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A.

Juventus is controlled by EXOR N.V., a company listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V. Based on the most recent information available, the remaining capital of Juventus is held for 11.2% by Lindsell Train Ltd. and 25% is a free float on the Stock Exchange.

Juventus has a club-owned stadium, inaugurated on 8 September 2011, called the Allianz Stadium as from the 2017/2018 season. It also has a sports centre located in Vinovo, inaugurated on 15 July 2006, dedicated exclusively to the youth and women's sectors. As from 17 July 2017, Juventus moved its registered office to the new complex owned by the J Village real estate fund, which is located in the immediate vicinity of the stadium, and in which, from the 2018/2019 football season, the new Training Centre of the First Team entered into operation.

## THE HISTORY OF JUVENTUS

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

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

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

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

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

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

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

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

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

After the World Cup season, the number of eligible foreign players on Italian teams increased by two, so the Pole Zibi Boniek and, more importantly, Michel Platini joined the side. The Frenchman turned out to be a true champion. Elegant in his movements, playing with his head held high, placing passes onto his team mate's feet from 50 metres and scoring many goals. "Le Roi" won top goalscorer and the Golden Ball for three consecutive years and enchanted supporters all over the world. At the triumph in Tokyo, he scored the last penalty, the winning spot kick, after one of the best goals ever seen in football history was disallowed in normal time. Juventus won their last Italian Championship of the Boniperti era in that season. Platini went on to play another season before leaving his career as footballer in 1987 and becoming a coach, manager and later President of UEFA in 2007.

Platini's farewell to football coincided with an overhaul of the team, seeing Juventus witness a less successful period, despite other victories: in 1990 the Bianconeri won the UEFA Cup and Italian Cup double. Dino Zoff was at the helm, who

at first was supported by the precious contribution of one of his great friends and former team mates, Gaetano Scirea. But fate shattered that solid partnership: during a trip to Poland to scout Juventus' future opponents in the Uefa Cup, Gaetano lost his life in a tragic car accident. The date was 3 September 1989 and no Juventus supporter will ever forget it.

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

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

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

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

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

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

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

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from recorded telephone calls. The matter, known as "Calciopoli" brought about major changes within the club, with the election of a new Chairman, Giovanni Cobolli Gigli and CEO, Jean-Claude Blanc. Juventus was sentenced by the sporting body to play a season in Serie B and docked nine points and the two previous Championship victories were revoked. Didier Deschamps was the new

manager who began his mission with a spine of champions: Del Piero, Buffon and Camoranesi, fresh from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## OUR TROPHIES



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

## SUMMARY OF DATA FROM THE PAST FIVE YEARS

Amounts in millions of euros	2020/2021 <sup>1</sup>	2019/2020	2018/2019	2017/2018	2016/2017
<b>UEFA match ranking</b>	<b>VIII UCL</b>	<b>VIII UCL<sup>2</sup></b>	<b>IV UCL</b>	<b>IV UCL</b>	<b>FINALE UCL</b>
Revenues	480.7	573.4	621.5	504.7	562.7
Operating costs	(449.3)	(414.1)	(458.5)	(383.3)	(400.7)
Amortisation, write-downs and provisions	(228.6)	(226.4)	(178.3)	(122.9)	(95.0)
Operating income	(197.2)	(67.1)	(15.3)	(1.4)	67.4
Income before taxes	(207.8)	(81.7)	(26.9)	(10.0)	58.4
Net income/(loss)	(209.9)	(89.7)	(39.9)	(19.2)	42.6
Players' registration rights, net	431.6	508.4	421.0	330.8	302.0
Shareholders' Equity	28.4	239.2	31.2	72.0	93.8
Net financial debt	389.2	385.2	463.5	309.8	162.5

<sup>1</sup> Starting from the 2020/2021 financial year, the Company is not required to draft consolidated financial statements.

<sup>2</sup> Due to the Covid-19 pandemic, the competition was suspended in March 2020 and concluded in August 2020.

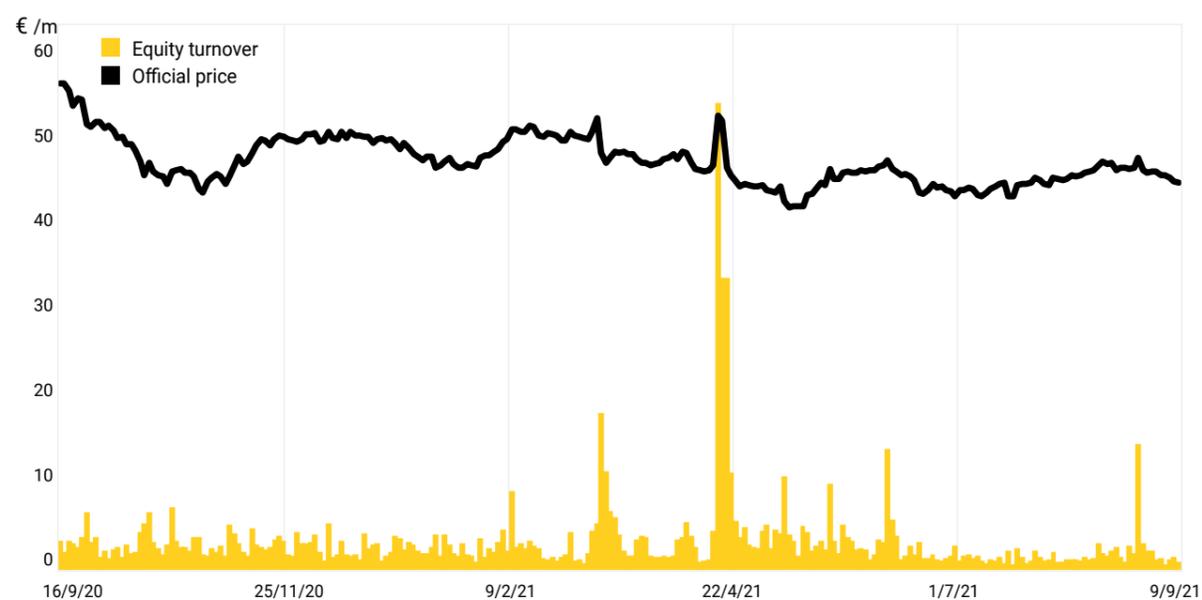
For additional details see the Notes.

## FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

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

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

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



## CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 17 September 2021, the Board of Directors of Juventus approved the "Corporate Governance and Ownership Structure Report" prepared in accordance with article 123-bis of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (TUF – Consolidated Financial Law) as well as the "Remuneration Report" prepared in accordance with article 123-ter of the TUF.

These documents are published and available on the website [www.juventus.com](http://www.juventus.com) and on the authorised storage mechanism [www.1info.it](http://www.1info.it).

# MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

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

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

## INDUSTRY RISK

### **RISKS ASSOCIATED WITH THE CONTINUING STATE OF UNCERTAINTY RELATING TO DEVELOPMENTS IN THE PANDEMIC FRAMEWORK (COVID 19) AND THE POTENTIAL IMPACT ON THE GENERAL CONDITIONS OF THE ECONOMY.**

The Group's performance is influenced by the general economic situation in Italy and the entire Euro area, by the dynamics of the financial markets and, in particular, by the solidity and growth prospects of the economy. The national and global macroeconomic framework is currently characterised by significant uncertainty, also due to the impact on public health and the economy caused by the Covid-19 pandemic. In the last financial year, the global economy has suffered a drastic contraction and the general situation could remain critical in the absence of a reduction in the impacts of the pandemic framework, with negative effects on the business, on the prospects and on the economic, equity and financial position of the Group and, in general, of the entire "football sector".

The Covid-19 pandemic has determined the imposition of drastic restrictions by the competent Authorities to protect public health, with a negative impact on stadium revenues of any nature (e.g. revenues from ticket sales, from the organisation of events and from sponsor "PR rights"), as well as on the commercial activities targeted at fans on the audiovisual rights market. Despite the fact that the main revenue items derive mostly from long-term contracts, this situation of weakness and uncertainty could further negatively impact the business, prospects and economic, equity and financial position of the Group.

There is still currently a great deal of uncertainty with regard to the prospects for the evolution of the pandemic curve and on the consequences that any negative scenarios could entail on "consumption habits" of major events, sporting or otherwise, which could be further affected by the economic and psychological effects of the virus, with significant impacts on the potential for revenue generation in the medium-term, both for the business channel (value and interest in partnerships and sponsorships) and for the consumer channel (willingness and readiness to pay to participate in sporting events).

In support of the Development Plan's revision due to the pandemic, the Board of Directors on 30 June 2021 defined the guidelines for a capital strengthening through a capital increase for a maximum of € 400 million following the examination of the impacts deriving from the protraction of the Covid-19 pandemic.

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

The Group is exposed to the risk associated with the continuous increase in competition from other football teams and, in particular, from the top clubs at European level. This risk entails an increase trend in costs associated with maintaining one's sporting competitiveness, including, therefore, the investments made for the acquisition of players.

The risk is further accentuated by a progressive "polarisation" of international interest and, consequently, of the European football business, towards a few and selected leagues and events. This phenomenon contributes to increasing the gap in spending power between European clubs belonging to leagues of major global interest (e.g. English Premier League) and those of other

tournaments. Should this trend persist over time, it could be more difficult for the Group to maintain the balance between the team's competitiveness at the highest European level, profitability and debt; a balance that Juventus nonetheless pursues through dynamic management of its playing assets, as well as with growth in its turnover, also achieved through the diversification of sources of revenue.

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

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

The Group derives a significant part of its commercial revenues from partnership agreements with the main sponsors (i.e. Adidas and FCA Italy), which together represent more than half of the total revenues from sponsorships and advertising. For this reason, Juventus is highly exposed to the risk, in the medium term, of dependence on the main commercial sponsorship contracts; this is a risk that could result in the termination of these agreements, or that they are renewed under more unfavourable conditions, with consequent impacts on the volume of revenues generated by the Group.

The risk is further accentuated by the current situation of economic weakness and uncertainty resulting from the effects of the Covid-19 pandemic, an event that has conditioned and could also further negatively affect the sports sponsorship market, with a general reduction in both the time horizon and the extent of promotional and advertising investments. This scenario could lead to a lower level of sound sponsorship revenues in the short term and, if this situation continues, a growth curve in sponsorship revenues below expectations, with the consequent negative effects, also of a significant entity, on the Group's business, prospects and economic, equity and financial position.

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

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

For this reason, the Group is exposed to the risk that these revenue lines will cease or that substantial changes will be made in the methods of assigning and distributing domestic or international audiovisual rights, aimed at a more inclusive - or in any case different - redistribution of those revenues, with consequent impacts on the volume of revenues generated by the Juventus Group.

### **RISKS ASSOCIATED WITH THE CHANGE IN THE CONSUMPTION HABITS AND USE OF "FOOTBALL" CONTENT OF THE NEW GENERATIONS**

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

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

This risk profile is further accentuated by the possibility that, in the next few years, the Company will not be able to intercept and supplement its offer in relation to disruptive megatrends (also favoured by the diffusion of innovative technologies, not necessarily connected to the core business) which could accelerate the transition or modification process of the ways of using the business and its traditional contents.

## STRATEGIC RISKS

### RISKS ASSOCIATED WITH FAILURE TO ACHIEVE SPORTING GOALS AND RESULTS

The Company is exposed to the risk - inherent in sporting activity - of not achieving positive results in national and international competitions in which the First Team participates and, thus, of not being able to register or qualify for the main national and European sports competitions in subsequent seasons. The Group's current and expected revenues depend on and are significantly and directly influenced by the performance of the First Team in the main national and international sports competitions.

A possible negative season in terms of sporting results could lead, on the one hand, to the failure to achieve the seasonal objectives and, on the other hand, to the failure to participate in the main national and European competitions in the following season, producing significant negative effects on the economic and financial position of the Group, both current and prospective. The impacts on the Group would be greater in the case of negative sporting results over time, with a possible loss by Juventus of top European club status and consequent negative impacts also in relation to other strategic revenue sources (mainly, sponsorships and merchandising).

Starting from the 2018/19 football season, this risk has been partially mitigated due to the introduction of new UEFA regulations which guarantee, given the current ranking of the Italian championship, direct access to the so-called UCL "group stage" for the top four teams in the Italian championship organised by Lega Serie A. However, given the increased competitiveness of the main competitors in the Italian championship, this risk cannot be excluded.

### RISKS ASSOCIATED WITH NON-COMPLIANCE WITH PLAYER TRADING TARGETS

The Group's revenues and outgoing cash flows are significantly influenced by the transactions carried out during the players transfer campaigns, which could be more expensive and complex due to the evolution of the transfer market following the Covid-19 related pandemic.

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

An unexpected increase in transfer fees could call for more investments in acquiring players' multi-annual registration rights. Equally, also in view of the ongoing health emergency, we cannot rule out a sudden drop in the value of these rights, with the subsequent accounting of write-downs or capital losses in the event of disposals. Furthermore, the failure to optimise the players "squad" - also conditioned by a possible non-acceptance of transfers to other clubs by Juventus players - could result in higher costs, amortisations and wages higher than forecast or excessive compared to planning estimates. This risk, however, affects all football clubs operating in an environment marked by growing polarisation, further accentuated by the Covid-19 pandemic, with few clubs able to compete at the highest level both domestically and internationally.

The risk is further accentuated by the multi-year duration of contracts signed in the past and by the variability of the players' level of performance over time. This aspect could produce a further worsening of the Group's cost structure, if it is forced to operate on the transfer market to remedy "sporting" deficiencies, without the possibility of enhancing and monetising the investments previously made in certain players.

### RISKS ASSOCIATED WITH THE SATURATION OF TRADITIONAL REVENUE LINES AND THE SUSTAINABILITY OF THE BUSINESS MODEL IN THE MEDIUM-LONG TERM

The growth of the Group's revenues is connected to the revenue trend of the entire football sector, which has recorded a constant organic growth in the last pre-pandemic years, more than doubling the total value of revenues produced by the five major European leagues. Due to the effects of the Covid-19 pandemic and the saturation of the main lines of organic growth (revenues from audiovisual rights, commercial and sponsorship revenues, revenues from ticket sales and merchandising), in the last two years growth has first experienced a slowdown and, subsequently, a trend reversal, resulting in a negative trend.

Against this, it was not possible to proportionally reduce the Group's cost structure, as this was defined mainly by multi-year contracts signed with a view to constant growth in the medium-long term and, at the same time, not directly influenced by the individual football clubs (as it is subject to distorting effects caused by the transfer market at European and international level).

For these reasons, Juventus is therefore exposed to the risk that - also in the light of a lack of or slower recovery of the revenue growth trend to pre-Covid-19 levels - the business model becomes unsustainable in the medium-long term, with significant negative effects on the Group's business, prospects and economic, equity and financial position.

### RISKS ASSOCIATED WITH THE IMPLEMENTATION OF THE NEW ORGANISATIONAL MODEL

The Group has initiated a transition process which involved both the Business and Football Areas, aimed at revising the organisational model previously in place and at revising the roles and responsibilities of the main senior managers.

For this reason, Juventus is exposed to the risk that, in the face of the change management project in place, the new organisational and operational configuration may not be able to or is not adequate to best support company activities in achieving the set objectives. The risk can materialise causing significant impacts on operations (i.e. First Team management, event management, revenue generation, etc.) and/or producing negative, even significant, effects on the achievement of the Company's and Group's sporting and economic objectives.

### RISKS ASSOCIATED WITH THE IMPLEMENTATION OF PROJECTS AND THE SUPPORT OF SUSTAINABILITY/ ESG ISSUES

The Group is exposed to the risk that the projects and initiatives launched in support of ESG issues are not properly and fully perceived by the stakeholders, with consequent negative impacts on the image and reputation of the Juventus brand.

Specifically, also in the face of the commitment undertaken in recent years in the field of "sustainability" and ESG (Environmental Social Governance) issues, the Group remains exposed to the risk in question mainly in relation to "Diversity & Inclusion" issues (i) (connected to the possible occurrence of episodes of racial or gender discrimination), (ii) of "ecological transition" (with regard to CO2 emissions, management of water resources, energy and use of renewable sources), and (iii) to the realisation of a "sustainable supply chain" (in order to ensure that all its suppliers and partners respect the sustainability standards adopted and pursued by Juventus).

This risk is further amplified by the Company's strong media exposure and by the growing attention of all stakeholders to the issue of environmental sustainability.

## OPERATING OR PROCESS RISKS

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

The Company is exposed to the risk associated with sports activities, its players' psycho-physical health and physical fitness, as well as the risk that players could suffer serious injuries or disqualifications. It is also exposed to risks related to its players' safety during First Team away matches, since any accidents, whether related to travel or to their accommodation and which jeopardises matches, could cause significant negative impacts on Juventus' sporting, economic, equity and financial position situation.

### RISKS ASSOCIATED WITH THE MANAGEMENT OF THE BRAND AND INTELLECTUAL PROPERTY

The Group is exposed to the risk of the loss of value of the "Juventus" brand and/or of seeing the reputational stability of its brand weakened, with consequent negative, even significant, effects on the business, prospects and economic, equity and financial position of the Group. This risk is directly connected to the maintenance of sports performances that guarantee access to the main European competitions, the prestige and value driver of the brand at an international level; in fact, the persistence of a condition of exclusion from the UCL could lead to the - temporary, but still impactful - exit of Juventus from the top European clubs group, with heavy direct and indirect consequences at an economic and financial level, including a possible significant reduction of the brand value.

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

## **RISKS ASSOCIATED WITH THE CONDUCT, STATEMENTS AND USE OF SOCIAL MEDIA BY JUVENTUS PLAYERS, MANAGERS AND VISIBLE INDIVIDUALS**

The Group is highly exposed to the risk associated with the behaviour and statements of its members, managers and, more generally, of all subjects exposed to media and associated to Juventus. The risk originates in relation to the conduct, both during sporting events and on social media, of the subjects most exposed to the media who, through statements, behaviour or publication of content that are inconsistent with Juventus' values, direction and strategic impact, could cause impacts, even significant ones, on the Juventus image and brand and repercussions of an economic, equity and financial nature to the detriment of the Group.

This risk is further amplified by the complexity in regulating and controlling the behaviour of individuals associated to Juventus, especially in contexts not related to the activity carried out on behalf of Juventus, but still associated - directly or indirectly - to the image and reputation of the Company and the Group.

This category of events, made more and more "visible" by the massive use of social media, exposes Juventus to the risk of improper use of communication tools by players, managers, their families and, in general, by any exposed party associated to the Juventus, which could lead to the publication of content harmful to the image of the Juventus Group.

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

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

The Group is exposed to the risk that public access to the Allianz Stadium may be prohibited or that the stadium may become unusable, even temporarily, also due to the behaviour of its fans or in any case for reasons beyond its control, or is considered an unsafe place by the public. In this regard, it should be noted that the financial year ended as at 30 June 2021, as well as the last quarter of the year ended as at 30 June 2020, were characterised by the exceptional health emergency linked to the Covid-19 pandemic which entailed, among other things, the closure of the Allianz Stadium to the public and the adoption of containment measures imposed by the authorities which heavily penalised, substantially eliminating them, revenues from competitions. It should therefore be noted that the prohibition of access (total or even partial) by the public or the unavailability (even temporary or only partial) of the stadium would determine significant negative impacts on the Group, which would in any case be required to bear the management costs and, in the event of inactivity/unavailability, would also be required to find another place to play home games, with consequent negative effects, even significant ones, on the business, prospects and economic, equity and financial position of the Group.

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

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

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

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

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

The economic and financial risk is amplified by the potential critical issues deriving from the management, under the full responsibility or in the name and on behalf of Juventus, of these peculiar situations, exposed to the specific risk profiles of their respective sector, which could cause - directly or indirectly - negative impacts on Juventus' reputation, image and economic and financial profile.

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

The Company is exposed to the risk associated with the protection of the psycho-physical health of minors managed in the context of sports activities and/or for promotional purposes (e.g. summer camps, international academies, etc.) carried out by Juventus or by contracted third-party companies, operating in the name and on behalf of Juventus. Specifically, the risk arises from the possibility that minors may suffer physical or psychological mistreatment or abuse by adults or other minors, in situations when the minors are under the responsibility of Juventus.

Although Juventus implements all possible preventive measures, the risk is amplified by the nature of the Company's operations and by the number of teams and the occasions in which minors, of both sexes, can come into contact with adults.

The protection of the well-being of minors has always been one of the Company's priorities: this risk is constantly monitored and its potential occurrence mitigated thanks also to the adoption of a Child Protection framework (Child Safeguarding Policy) developed in collaboration with "Save the Children" and applied to all those who collaborate with Juventus, in any context that involves minors.

## **RISKS ASSOCIATED WITH IT SECURITY (CYBER-SECURITY)**

Given the large amount of sensitive information processed, of an economic, financial, sports and medical nature, the Group is subject to the risk of external IT attacks aimed at violating the Juventus IT system and taking possession of relevant information, which, if disclosed externally and without authorisation, would have potentially harmful consequences.

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

Juventus is fully aware of this risk and is therefore active in the ongoing monitoring of its information systems' security level, defining cyber-security plans for the company's IT assets and any actions necessary to mitigate the main security risks.

## **FINANCIAL RISKS**

### **RISKS ASSOCIATED WITH THE FINANCIAL STRUCTURE**

The growing investments needed to guarantee sporting success and to support the business during the Covid-19 pandemic have required and could result in higher debt in the near future.

In particular, the Covid-19 pandemic has directly and indirectly reduced the contribution of numerous revenue items (mainly from tenders and products), it has affected the prospects for their realization or increase of the same and of other revenues (mainly related to the management of players) and has increased certain cost items, generating a significant negative impact both of an economic and equity nature on the result for the year and on shareholders' equity, and of a financial nature on cash-flows.

The Group presents a situation of possible financial tension linked to insufficient working capital. In the event of revocation of available bank loans and credit lines and of failed implementation of further timely actions aimed at obtaining financial resources in line (in terms of extent and timing) with the cash outflows expected for the year, new financial resources may not be available to the Group, or they might be available to a limited extent and in any case not such as to allow for the rebalancing of Juventus' financial position. Taking into account the compulsory early repayment assumptions envisaged by financial contracts and the 2019 Bond Loan, the occurrence of events that activate these mandatory early repayment clauses could lead to, in the absence of timely actions aimed at finding the necessary resources, a situation of financial tension capable of producing significant negative impacts on the economic and financial position of the Group, such as to compromise the prospect of its business continuity.

In keeping with its own risk management policy, the Group aims at maintaining loans granted by leading banks at a level sufficient to reduce cash flow shortages to a minimum, also in relation to short and medium term maturities.

#### **RISKS ASSOCIATED WITH CHANGES IN INTEREST RATES**

Part of the Group's financial debt is subject to variable or mixed interest rates and, consequently, the Group is exposed to the risk of fluctuations, even significant ones, in interest rates. Any increases in interest rate levels would lead to an overall increase in financial charges and could significantly negatively affect the Group's results, both in relation to existing financial debt and in relation to the cost of new debt for the purposes of a possible refinancing of expiring debts, with consequent possible negative effects on the business, prospects and economic, equity and financial position of the same.

### **COMPLIANCE RISK**

#### **RISKS CONNECTED TO THE PENDING LITIGATION**

The Company manages and constantly monitors all current disputes and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of specific risk provisions. If the outcome of the ongoing proceedings (or any further ones that might arise) were unfavourable for Juventus, this would have negative, even significant, impacts on the Group's business, prospects and economic, equity and financial position.

The Group is also exposed to the risk of exclusion from sports competitions organised by UEFA and to other negative consequences due to its involvement in the "Super League" project; in this regard, it should be noted that the Club has obtained its UEFA Licence for the 2021/2022 season.

#### **RISKS CONNECTED TO FINANCIAL FAIR PLAY AND COMPLIANCE WITH ECONOMIC AND FINANCIAL PARAMETERS**

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

Only football clubs which prove they satisfy the sporting, legal, infrastructure, organisational and economic/financial criteria, along with the required title, are allowed to participate in UEFA competitions and thus obtain the so-called "UEFA Licence". The UEFA Club Licensing manual also incorporates Financial Fair Play Regulations, based on the break-even result, according to which clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs. In Italy, the Financial Fair Play Regulations require several parameters to be met, including a liquidity indicator and a break-even indicator. For the 2020/2021 season, the Company has obtained the UEFA Licence and the national licence to play in competitions and expects to respect the required parameters in the future. However, we cannot rule out a situation whereby these parameters (or new requirements that should be approved) are not fully respected, or in which additional funding must be sought in future from shareholders to satisfy them. If the Company is not able to meet the above requirements, it may be subjected to management limitations, administrative sanctions or, in more severe cases, be excluded from participation in competitions, bearing an adverse impact on the Group's financial position and income statement.

#### **RISKS CONNECTED TO TAX LITIGATION**

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

#### **RISKS ASSOCIATED WITH THE GENERAL DATA PROTECTION REGULATION (GDPR) FRAMEWORK**

The Group is exposed to the risk of violations of the relevant legislation on the management, processing and protection of personal data, with possible negative effects on the business, prospects and economic, equity and financial position of Juventus and the Group.

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

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

By virtue of the many interactions it develops for commercial purposes, Juventus is significantly exposed to this risk, with possible negative impacts in economic, financial and reputational terms. For this reason, a policy has been drawn up and established for the management of customer data obtained through the main business contact platforms (website, e-commerce, ticketing, etc.), which is constantly updated and monitored in relation to Juventus' exposure to risk.

# SIGNIFICANT EVENTS IN THE 2020/2021 FINANCIAL YEAR

## EFFECTS OF THE COVID-19 PANDEMIC

The national and international scenario of the 2020/2021 financial year was characterised by the impacts from the Covid-19 pandemic and the resulting restrictive measures for containment imposed by administrative, health and sports Authorities.

With the exception of the match on 20 September 2020 (Juventus vs Sampdoria), played at home with an audience limited to a maximum of one thousand invited spectators, these restrictive measures have not allowed matches to be held with the public in attendance (effectively cancelling ticket sales). Moreover, the pandemic containment measures implemented with the Italian Prime Ministerial Decree of 3 November 2020 (as subsequently confirmed and amended) entailed, in different phases, the closure to the public of the J Museum and stores, consequently having a negative impact on visitor and merchandising revenues.

The Covid-19 health emergency resulted in the postponement, to July and August 2020, of national and international competitions for the 2019/2020 season, thereby causing the respective revenues from television rights to be recognised in the current year.

In the 2020/2021 financial year, the protraction of the Covid-19 pandemic generated a significant direct negative impact on revenues (mainly from ticket sales and product sales), greater than expected and quantifiable at around € 70 million, as well as an indirect impact on revenues from players' registration rights; conversely, the impact on costs was not significant, since some savings related to the lack of matches were partly offset by the greater costs related to the pandemic (mainly health safeguards and protective devices).

## THE FOOTBALL SEASON

### *First Team*

On 26 July 2020, Juventus won the 2019/2020 Serie A championship for the ninth year in a row (38th league title in the football team's history), with two games to spare, and gained direct entry to the Group Stage of the UEFA Champions League 2020/2021.

On 20 January 2021, the First Team won the Italian Super Cup for the ninth time.

On 19 May 2021 Juventus won the Italian Cup for the fourteenth time.

The First Team finished fourth in the 2020/2021 Serie A championship and gained access to the Group Stage of the UEFA Champions League 2021/2022.

### *First Team's technical management and members*

On 28 May 2021, the Company changed the technical management of the First Team, releasing from office Andrea Pirlo (who replaced Maurizio Sarri in August 2020), with whom a contract was in effect until 30 June 2022.

Starting from 1 July 2021 the new First Team manager is Massimiliano Allegri with whom Juventus signed a contract on 3 June 2021, effective until 30 June 2025. Similar agreements were signed with members of the technical staff.

On 30 June 2021 the contract expired with Fabio Paratici, Managing Director Football Area.

### *Juventus Women*

On 10 January 2021, the Juventus Women team won the Women's Italian Super Cup.

On 8 May 2021, the team won the Serie A championship for the fourth consecutive year.

### *Juventus Women's technical management*

At the end of the 2020/2021 season, the contract with coach Rita Guarino was terminated. Joseph Montemurro, with whom a contract was executed, effective until 30 June 2024, is the new coach of Juventus Women.

## NATIONAL LICENCE

On 20 August 2020, 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 2020/2021 football season.

## UEFA LICENCE

On 7 May 2021 the first Commission of UEFA Licences at the FIGC, having examined the documentation deposited and verified that it conformed with the criteria and parameters envisaged by the regulations, issued Juventus with the UEFA licence for the 2021/2022 football season and the licence for the participation to the 2021/2022 UEFA Women's Championship League.

## 2020/2021 TRANSFER CAMPAIGN

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

The transactions finalised in 2020/2021 Transfer Campaign, which was held from 1 September to 5 October 2020 and from 4 January to 1 February 2021, led to a total increase in invested capital of € 120.6 million resulting from acquisitions and increases of € 121.6 million and disposals of € 1 million (net book value of disposed rights). Net expenses deriving from temporary transfers came to € 9.4 million.

The net capital gains generated by the disposals came to € 30,5 million.

The total net financial commitment of € 88,7 million is spread over four years, and includes auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments.

For additional details see the Notes.

### *Termination of players' registration rights contracts*

In August and September 2020, the contracts with the players Blaise Matuidi and Gonzalo Gerardo Higuain, both expiring on 30 June 2021, were terminated by mutual consent. The economic effects of these terminations were entirely recognised in the financial statements at 30 June 2020.

### *Renewals of players' contracts*

During the first half of the 2020/2021 financial year, the contracts of players Radu Dragusin, Dejan Kulusevski, Luca Pellegrini and Christian Romero were renewed to 30 June 2025.

These renewals have resulted in overall lower amortisation for the 2020/2021 financial year of approximately € 6.8 million.

## JEEP SPONSORSHIP CONTRACT

In consideration of the mutual satisfaction of the partnership between Juventus and the Jeep brand from the 2012/2013 football season, Juventus and FCA Italy S.p.A. reached an agreement in December 2020 to renew the sponsorship of the match jersey for the 2021/22, 2022/23 and 2023/24 football seasons. The agreement provides for a base fee for each season of € 45 million and variable components based on team results.

## CONTENT AGREEMENT WITH AMAZON

Pursuant to the agreement signed with Amazon Alternative LLC (USA), Juventus will be the first Italian sport team to be the focus of a new Amazon Original docu-series, which has followed the team behind the scenes throughout the current season; the series will be available exclusively on Prime Video in 2021.

The production, which brings the "All or Nothing" franchise to Italy for the first time, well known for having narrated the story of iconic clubs from many sports around the world, will take the audience on an incredible and exciting journey, in all phases of the season that will reach its most crucial moments in the coming months.

## ASSIGNMENT OF TELEVISION RIGHTS

In January 2021, the Lega Nazionale Professionisti Serie A published a tender (or call for tenders) regarding the licence concession for audiovisual rights for Serie A for the 2021/2022, 2022/2023 and 2023/2024 seasons. In relation to the domestic territory, Dazn and Sky were awarded the three main packages for a total value of approximately € 927 million per year (-5% compared to the previous cycle).

On the international rights front, the packages currently sold recorded a decrease of about 40% compared to the previous cycle. This situation is strongly influenced by the non-assignment of the MENA territory, the negotiation of which is affected by the non-participation of the assignee broadcaster of the previous cycle and which up to now has declined to submit offers. At the same time, we note the positive growth of the American market, whose rights showed an increase of about 23% compared to the previous cycle.

## SLCo EQUITY INVESTMENT

On 19 April 2021, Juventus announced the execution of an agreement with 11 other top European clubs for the creation of the Super League, a new European football competition, alternative to the UEFA competitions but not to national leagues and cups. The competition is organised and managed by the ESLC, of which each Founding Club is a member based on equivalent shares and rights, so that the whole Super League project is owned exclusively by the clubs and not by third parties, thus creating an overlap between those bearing the business risk and those managing the audiovisual rights related to the sporting competitions.

The Super League project aimed at the pursuit of certain objectives, the achievement of which would have resulted in benefits not only for the Founding Clubs but, more generally, for all parties involved to varying degrees in professional football competitions. For this reason, the original intention of the ESLC was to start a constructive conversation with FIFA and UEFA in order to define an agreement that could lead to the recognition of the competitions organised in the context of the Super League, respecting and benefiting the football governance ecosystem. Since its announcement, however, the project has met with opposition from UEFA and other national associations.

As at today, it is not possible to predict with certainty the outcome and future development of the Super League project, of the legitimacy of which Juventus remains confident.

## UPDATE OF THE 2019/2024 DEVELOPMENT PLAN AND CAPITAL STRENGTHENING OPERATION

On 30 June 2021, the Board of Directors of Juventus, inter alia, has (i) reviewed the impact caused by the protraction of the Covid-19 pandemic and the main economic and financial data for the update of the Development Plan regarding the 2019/24 financial years (the "Development Plan" or the "Plan"), approved in September 2019 (i.e. before the start of the spread of the Covid-19 pandemic), and (ii) defined the guidelines for capital strengthening through a capital increase up to a maximum of € 400 million.

Compared to the figures of the Plan, the estimates reviewed by the Board of Directors have quantified the total direct and indirect negative effects for the period between March 2020 and June 2022 at € 320 million. These estimates assume, among other elements, a gradual reduction of the restrictive measures in the 2021/22 financial year and a substantial normalisation of the general economic environment starting from the second half of 2022.

On the basis of these hypotheses and assumptions and taking into account the mitigation actions implemented, Juventus has confirmed the objectives of substantial economic-financial equilibrium post pandemic effect and therefore in the medium term. The Group continues also to constantly monitor the evolution of the situation related to the pandemic, in view of the uncertainties of the regulatory framework and the complex and changing economic context.

The capital strengthening operation through a capital increase is part of the measures aimed at addressing the significant economic and financial impacts of the Covid-19 pandemic, contributing to the balance of financing sources and restoring the investment conditions to support the achievement of the strategic objectives of the Development Plan. In particular, the Board of Directors decided to initiate a process for a capital increase of up to € 400 million in total, including any share premium, to be offered for subscription to shareholders.

## APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS

On 11 July 2020, the professional relationship with Marco Re, Chief Financial Officer and Manager responsible for preparing the financial reports, was terminated. The Board of Directors, which met on 12 July 2020, appointed Stefano Bertola as the *pro-tempore* Manager responsible for preparing the financial reports, pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998 and after hearing the favourable opinion of the Board of Statutory Auditors, given the requirements of the By-laws for the position were met. Stefano Bertola was also appointed as the Company's Chief Financial Officer, on a *pro-tempore* basis. This succession took place following a functional and operational evaluation of the Company's Services Area, i.e., the area dealing with administrative/financial and service activities.

On 4 January 2021 Stefano Cerrato was appointed Chief Financial Officer and Investor Relator of the Company, replacing Stefano Bertola who had taken on those positions on a *pro-tempore* basis in July 2020.

Finally, with effect from 1 April 2021, Stefano Cerrato assumed the role of Manager in charge of preparing the corporate accounting documents.

## REVISION OF THE ORGANISATIONAL AND OPERATIONAL MODEL AND NEW SENIOR MANAGEMENT ORGANISATIONAL STRUCTURE

As part of the process of revising the operational and organisational model that was launched in May 2020, the Company adopted a new organisational structure that involves the concentration of its activities in two macro-structures: the Football Area and the Business Area.

The coordination of each area is assigned to a Managing Director, who reports directly to the Executive Chairman, Andrea Agnelli: Fabio Paratici (up to 30 June 2021) for the Football Area, and Stefano Bertola for the Business Area.

## APPOINTMENT MAURIZIO ARRIVABENE

The Board of Directors of 30 June 2021 resolved to assign proxies for the management of the Football Area and related powers to Maurizio Arrivabene, Company Director, elected by the Shareholders' Meeting on 25 October 2018 and selected from the list presented by the majority shareholder EXOR N.V.

## B&W NEST CONSOLIDATION

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its equity investment (equivalent to 60%) 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.

Hence, the Company is now required to prepare consolidated financial statements; to date the scope of consolidation includes exclusively Juventus and B&W Nest S.r.l..

## ORDINARY SHAREHOLDERS' MEETING OF 15 OCTOBER 2020

The Ordinary Shareholders' Meeting of 15 October 2020, in which those individuals entitled to vote participated exclusively through the designated representative without physical attendance by the shareholders, in order to minimise the risks associated with the health emergency linked to the Covid-19 pandemic, approved the financial statements at 30 June 2020, which closed with a loss of € 89.7 million (compared to a loss of € 39.9 million in the 2018/2019 financial year), covered by using the share premium reserve.

# REVIEW OF THE RESULTS FOR THE 2020/2021 CONSOLIDATED FINANCIAL STATEMENTS

For a correct interpretation of the data, it should first be noted that the 2020/2021 financial year was significantly penalised - as were all companies in the sector - by the persisting of the health emergency linked to the Covid-19 pandemic and the consequent restrictive measures imposed by the Authorities. The pandemic has significantly affected - directly and indirectly - revenues from ticket sale, revenues from the sale of products and licences and revenues from players' registration rights, with an inevitable negative impact both of an economic and financial nature on the result for the period and on shareholders' equity, and of a financial nature on the cash-flow and debt. These negative effects were partly offset by higher revenues from broadcasting rights due to the postponement from the previous year of some national and international competition matches due to the pandemic.

Please also note that with effect from 3 July 2020, Juventus holds the entire share capital of B&W Nest S.r.l., the company that manages J Hotel, and that, therefore, is required to prepare consolidated financial statements. The main effect of the consolidation is reflected in the Net Financial Debt in relation to the application of the IFRS 16 accounting standard on rental and lease contracts for the hotel's operating activities.

## CONSOLIDATED NET INCOME/LOSS FOR YEAR

The 2020/2021 financial year closed with a loss of € 209.9 million, compared to a loss of € 89.7 million in the previous financial year.

In detail, the higher loss is essentially attributable to lower revenues of € 92.7 million, related both to the effects directly attributable to the pandemic on tickets sales and sales of products, licences and similar (€ 47.9 million in total), as well as to lower revenues from players' registration rights (€ 128.8 million); these negative effects were partly offset by higher revenues from radio and television rights (€ 68.9 million of which € 63 million related to the afore-mentioned higher number of matches played in the period in question). To be noted is the positive trend - in spite of the difficult context - of revenues from sponsorships and advertising (higher than the previous year), as well as the increase in revenues from e-commerce, which partially offset the inevitable decline in revenues of the physical store channel.

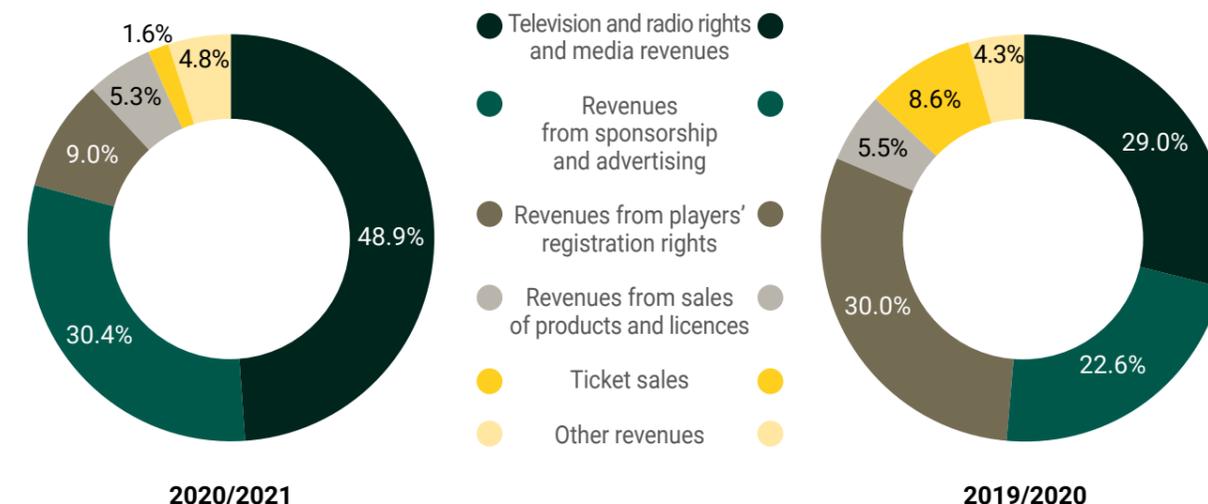
Operating costs increased by € 35.2 million, mainly due to higher expenses on registered personnel, fully and regularly paid in the reference period; the change is due to the fact that this item benefited in the previous year from lower costs related to individual renegotiations with registered personnel, related to the pandemic context.

## REVENUES

Revenues and income for 2020/2021 totalled € 480.7 million, a decrease of 16.2% compared to the € 573.4 million in the previous year and are represented by:

Amounts in millions of euro	2020/2021 Financial year	%	2019/2020 <sup>a</sup> Financial year	%	Change	%
Television and radio rights and media revenues	253.3	48,9%	166.4	29,0%	68.9	41.4%
Revenues from sponsorship and advertising	145.9	30.4%	129.6	22,6%	16.3	12,6%
Revenues from players' registration rights	43,2	9.0%	172.0	30,0%	(128.8)	-74.9%
Revenues from sales of products and licences	25,3	5.3%	31,7	5,5%	(6,4)	-20.2%
Ticket sales	7.7	1.6%	49.2	8,6%	(41,5)	-84.3%
Other revenues	23.3	4.8%	24.5	4.3%	(1.2)	-4.9%
<b>Total revenues and income</b>	<b>480.7</b>	<b>100%</b>	<b>573.4</b>	<b>100%</b>	<b>(92.7)</b>	<b>-16.3%</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.



## TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Television and radio rights and media revenues amounted to € 235.3 million in the 2020/2021 financial year (€ 166.4 million in the 2019/2020 financial year), and are comprised of:

Amounts in millions of euro	2020/2021 Financial year	2019/2020 <sup>a</sup> Financial year	Change	%
Revenues from media rights	144.9	88.5	56.4	63.7%
Revenues from UEFA competitions	88.4	77.1	11.3	14.7%
Revenues from production and access to the media rights signal	2.0	0.8	1.2	150.0%
<b>Total</b>	<b>235.3</b>	<b>166.4</b>	<b>68.9</b>	<b>41.4%</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.

Revenues from media rights increased by € 56.4 million compared to the previous year, mainly due to the higher number of championship home matches played during the year in question; in fact, due to the spread of the Covid-19 pandemic, certain 2019/2020 championship matches were played in July and August of 2020.

Revenues from UEFA competitions (€ 88.4 million) increased slightly, also due to the second leg of the round of sixteen of the 2019/2020 UEFA Champions League that was held in August.

## REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 145.9 million (€ 129.6 million in the previous year), up by € 16.3 million mainly due to the increase in the consideration of some existing sponsorship contracts and to new sponsors.

## REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Income from players' registration rights amounted to € 43.2 million; the decrease of € 128.8 million compared to the figure of € 172 million in the previous year is mainly due to lower capital gains from the definitive disposal of players' registration rights (€ -135.7 million), partly related to the extremely difficult economic context for the sector due to the pandemic. These effects were offset by higher income from the temporary sale of players (€ +5.4 million) and by higher bonuses and income accrued in favour of Juventus in relation to the disposals of players also in previous years (€ +1.5 million).

## REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 25.3 million (€ 31.7 million in the previous year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of *Juventus Academy* activities.

These revenues amounted to € 6.4 million mainly due to lower revenues from sales and licensing of official products following the emergency measures enacted in relation to the Covid-19 pandemic, including the imposing of lock-down,

resulting in a considerable reduction in product sales in stores.

Note the positive trend - given the difficult context - for e-commerce revenues, which in part offset the inevitable decline in revenues from the physical store channel.

#### TICKET SALES

The decrease of € 41.5 million is mainly due to the loss of revenues from the sale of season passes and tickets for championship home matches and UEFA Champions League home matches, as a result of the spread of the Covid-19 pandemic, which forced the home matches of these competitions to be played without attendance by the public.

#### OTHER REVENUES

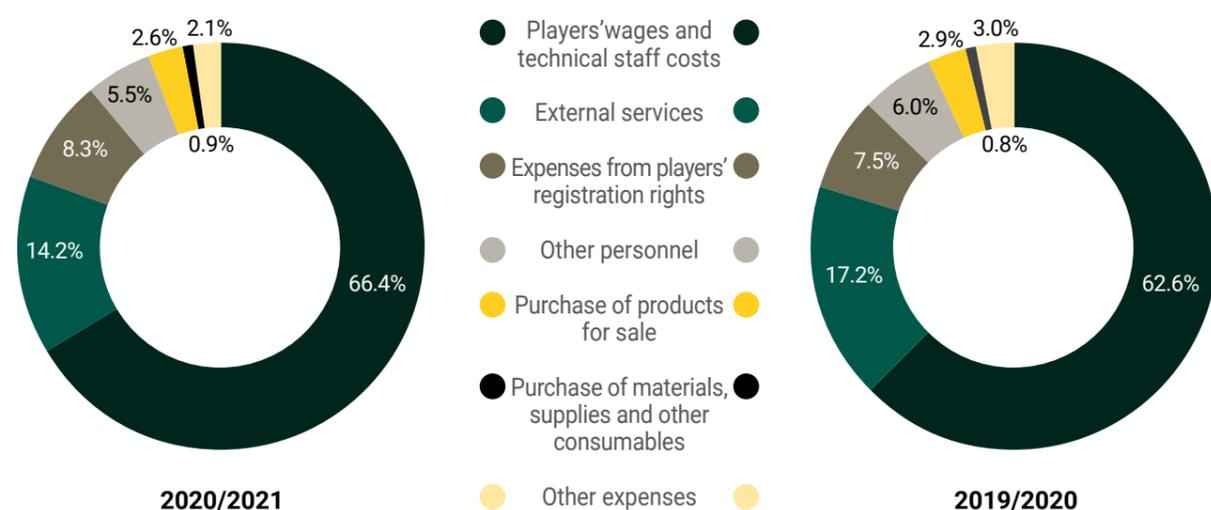
This item amounted to € 23.3 million (€ 24.5 million in the previous year) and mainly includes income from the "Membership", "Stadium Tour & Museum" and "Camp" sales initiatives, income from non-sporting activities carried out at the Juventus Stadium, and insurance payments and income from commercial initiatives distributed by the Lega Nazionale Professionisti Serie A (Serie A National League of Professionals).

## OPERATING COSTS

Operating costs for the 2020/2021 financial year totalled € 449.3 million, down by 8.5% compared to € 414.1 million for the previous year, and are composed of:

Amounts in millions of euro	2020/2021 Financial year	%	2019/2020 <sup>a</sup> Financial year	%	Change	%
Players' wages and technical staff costs	298.2	66.4%	259.2	62.6%	39.0	15.0%
External services	63.6	14.2%	71.2	17.2%	(7.6)	-10.7%
Expenses from players' registration rights	37.3	8.3%	31.1	7.5%	6.2	19.9%
Other personnel	24.7	5.5%	25.0	6.0%	(0.3)	-1.2%
Purchases of products for sale	11.8	2.6%	12.1	2.9%	(0.3)	-2.5%
Purchase of materials, supplies and other consumables	4.1	0.9%	3.2	0.8%	0.9	28.1%
Other expenses	9.6	2.1%	12.3	3.0%	(2.7)	-22.0%
<b>Total costs and expenses</b>	<b>449.3</b>	<b>100%</b>	<b>414.1</b>	<b>100%</b>	<b>35.2</b>	<b>8.5%</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.



#### PLAYERS' WAGES AND TECHNICAL STAFF COSTS

These costs increased by € 39 million mainly as a result of higher expenses incurred for redundancy incentives (€ 10.9 million), higher compensation to temporarily transferred players (€ 9.1 million), and other extraordinary compensation paid to members (€ 4.8 million). Please also note that the previous financial year had benefited to a greater extent than the 2020/2021 financial year from savings deriving from individual agreements signed with the First Team's players and that, following the conclusion, after 30 June 2020, of the official competitions of the 2019/2020 football season as well as, consequently, the better sporting performances that were requested from registered personnel for the current season, the Company recognised a supplement to the agreed compensation for the 2020/2021 financial year (reflected in the item "Remuneration").

#### EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Costs from players' registration rights amount to € 37.3 million (€ 31.1 million in the previous year); the increase derives from higher costs for the temporary purchase of players' rights (€ +15.6 million), an effect partially offset by lower accessory charges on multiannual players' registration rights and not capitalised members (€ +9.4 million).

## PLAYERS' REGISTRATION RIGHTS

At 30 June 2021, players' registration rights totalled € 431.6 million. The net decrease of € 76.8 million, compared to € 508.4 million at 30 June 2020, is the result of investments (€ +121.6 million), net disinvestments (€ -1 million), amortisation and depreciation for the financial year (€ -177.3 million) and write-downs of players' registration rights (€ -20.1 million).

## SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2021 amounted to € 28.4 million, down compared to the balance of € 239.2 million at 30 June 2020, as a result of the loss for the year (€ -209.9 million) and changes in the financial assets fair value reserve (€ -0.9 million).

## NET FINANCIAL DEBT

Net financial debt as at 30 June 2021 totalled € 389.2 million (€ 385.2 million at 30 June 2020), almost in line with last season. The € 4.0 million decrease, which includes the negative effect of the consolidation of B&W Nest S.r.l. and the related financial payables pursuant to IFRS 16 for € 14.7 million, benefits from the positive flows from operations (€ +42.0 million, also originated from the particularly favourable timing of collections and payments), absorbed by payments related to the Transfer Campaigns (€ -6.5 million net, a figure that includes the positive effect of € 55.2 million from the sale without recourse of some receivables from foreign football clubs), from investments in other fixed assets and shareholdings (€ -6.1 million net) and financial assets (€ -10.7 million).

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

At 30 June 2020, the Group had bank credit lines for € 573.1 million, of which a total of € 335.9 million not utilised. The lines used - amounting to € 237.2 million - include (i) € 96.4 million in advances on contracts and trade receivables, (ii) € 60.6 million in loans, (iii) € 55.1 million in guarantees issued in favour of third parties and (iv) € 25.1 million in overdrafts. For such uses, at 30 June 2021 the Company has liquidity for € 10.5 million deposited in various current accounts.

The following table shows the composition of the Group's net financial debt at 30 June 2021 and 30 June 2020, determined in accordance with the "Guidelines on disclosure requirements pursuant to the prospectus regulation" issued by ESMA (European Securities & Markets Authority) on 4 March 2021 (ESMA32-382-1138) and acknowledged by CONSOB with Notice no. 5/21 of 29 April 2021. The table also shows the reconciliation of the net financial debt determined according to the aforementioned criteria established by ESMA with that calculated according to the Group's criteria.

Amounts in millions of euros	30/06/2021			30/06/2020 <sup>a</sup>		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	-	-	-	4.9	-	4.9
Cash and cash equivalents	10.5	-	10.5	5.9	-	5.9
<b>Total financial assets</b>	<b>10.5</b>	<b>-</b>	<b>10.5</b>	<b>10.8</b>	<b>-</b>	<b>10.8</b>
Financial payables						
- due to bondholders	(2.1)	(173.9)	(176.0)	(2.2)	(173.5)	(175.7)
- due to the Istituto per il Credito Sportivo	(7.0)	(10.6)	(17.6)	(6.7)	(17.6)	(24.4)
- due to banks	(41.2)	(44.5)	(85.7)	(67.4)	(32.9)	(100.3)
- due to factoring companies	(0.2)	(96.3)	(96.5)	(53.5)	(29.4)	(82.8)
IFRS 16 right of use	(6.1)	(17.8)	(23.9)	(4.6)	(8.2)	(12.8)
<b>Total financial liabilities</b>	<b>(56.6)</b>	<b>(343.1)</b>	<b>(399.7)</b>	<b>(134.4)</b>	<b>(261.6)</b>	<b>(396.0)</b>
<b>Net financial debt</b>	<b>(46.1)</b>	<b>(343.1)</b>	<b>(389.2)</b>	<b>(123.6)</b>	<b>(261.6)</b>	<b>(385.2)</b>
Trade payables and other non-current payables	-	(126.2)	(126.2)	-	(192.9)	(192.9)
<b>Net financial debt according to ESMA recommendation</b>	<b>(46.1)</b>	<b>(469.3)</b>	<b>(515.4)</b>	<b>(123.6)</b>	<b>(454.5)</b>	<b>(578.0)</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.

For further details see the Statement of Cash Flows and the Notes (Note 52).

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

The reconciliation at 30 June 2021 between the shareholders' equity and the result of the Parent Company and the shareholders' equity and the consolidated result of the Group is shown below.

Amounts in millions of euros	Result for the year	Shareholders' equity
<b>Juventus FC S.p.A. financial statements</b>	<b>(209,514)</b>	<b>28,827</b>
Results for the year and shareholders' equity of consolidates companies	(1,159)	(371)
Consolidation adjustments	788	(17)
<b>Group consolidated financial statements</b>	<b>(209,885)</b>	<b>28,439</b>

## ALTERNATIVE PERFORMANCE INDICES

In its financial reports, Juventus Football Club 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. 92542/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows.

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

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

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

## SIGNIFICANT EVENTS AFTER 30 JUNE 2021

### NATIONAL LICENCE

On 8 July 2021, 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.

### 2021/2022 TRANSFER CAMPAIGN

*Acquisitions and disposals of players' registration rights*

The transactions finalised in the first phase of the 2021/2022 Transfer Campaign, held from 1 July to 31 August 2021, led to a total increase in invested capital of € 36.6 million resulting from acquisitions and increases of € 67.8 million and disposals of € 31.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 1.8 million.

The total net financial commitment, including auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments, amounted to € 36.9 million, distributed as follows:

Amounts in millions of euros	Expiration					
	Total	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
LNP and other minor contributions	(8.6)	5.3	5.6	(2.8)	(8.4)	(8.3)
Foreign FC	(22.4)	(1.6)	(0.4)	(14.9)	(8.5)	3.0
Agents	(5.9)	(0.7)	(1.4)	(1.5)	(1.4)	(0.9)
<b>Total</b>	<b>(36.9)</b>	<b>3.0</b>	<b>3.8</b>	<b>(19.2)</b>	<b>(18.3)</b>	<b>(6.2)</b>

Amounts in thousands of euros

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
<b>Definitive acquisitions</b>				
Ihattaren Mohamed Amine	PSV Eindhoven	-	1,891 (a)	4
Kean Moise Boity	Everton Football Club	35,000 (b)	33,475	4
Locatelli Manuel	US Sassuolo Calcio	25,000 (a)	24,853	5
Pinto Ramos Kaio Jorge	Santos Futebol Clube	1,500	5,321	5
Other investments/increases(d)			2,299	
<b>Total investments</b>			<b>67,839</b>	

(a) It refers to the guaranteed minimum for bonuses on sports results; the purchase value may increase by a maximum of € 2 million upon the achievement of certain sporting objectives.

(b) The acquisition value could increase by a maximum of € 3.0 million if given sporting objectives are achieved.

(c) The acquisition value could increase by a maximum of € 12.5 million if given sporting objectives are achieved.

(d) Include the capitalisation of bonuses linked to sports results paid to the football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of euros

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
<b>Definitive disposals</b>						
Dos Santos Aveiro Cristiano Ronaldo	Manchester United	15,000 (a)	14,509	14,509 (b)	-	-
Frederiksen Nikolai Baden	BV Vitesse	1,825	1,786	605	52	1,129
Romero Cristian	Atalanta BC	16,000	15,624	15,624 (c)	-	-
Touré Idrissa	AC Pisa	1,110	1,083	446	-	637
Other disinvestments			55	39	-	16
<b>Total disinvestments (net)</b>			<b>33,057</b>	<b>31,223</b>	<b>52</b>	<b>28,357</b>

(a) The transfer value could increase by a maximum of € 8.0 million if given sporting objectives are achieved.

(b) The sale, which took place on 31 August 2021 at a price of € 15 million, resulted in the adjustment of the net book value at 30 June 2021 to the net consideration collected from Juventus, with a consequent write-down of € 14.4 million fully accounted for in 2020/2021.

(c) The sale, which took place on 6 August 2021 at a price of € 16 million, resulted in the adjustment of the net book value at 30 June 2021 to the net consideration collected from Juventus, with a consequent write-down of € 5.2 million fully accounted for in 2020/2021.

## SIGNED THE PRE-UNDERWRITING AGREEMENT RELATING TO THE PROPOSED CAPITAL INCREASE IN OPTION WITH FOUR LEADING BANKING INSTITUTIONS

On 30 July 2021, Juventus announced that, in the context of the proposed capital strengthening operation through a capital increase in option up to a maximum of € 400 million, Goldman Sachs International, J.P. Morgan AG, Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking will act as joint global coordinators (the "Joint Global Coordinators") and joint bookrunners.

On 30 July 2021 the Joint Global Coordinators signed a "pre-underwriting" agreement with the Company, according to which they undertake – at conditions in line with market practice for similar transactions – to enter into an "underwriting agreement" for the subscription to and release of newly issued shares that are not subscribed at the end of the auction of unexercised rights. In this regard, as already communicated on 30 June 2021, it should be noted that the majority shareholder, EXOR N.V. (which currently holds 63.8% of the share capital of Juventus), has undertaken to subscribe the portion of the Capital Increase pertaining to them.

## APPROVAL OF THE PROPOSED SHARE CAPITAL INCREASE IN OPTION UP TO € 400 MILLION

On 25 August 2021, the Juventus Board of Directors approved the proposed share capital increase against payment up to a maximum of € 400 million, including any share premium, through the issue of new Juventus ordinary shares, with no express par value and with the same characteristics as those outstanding, to be offered as an option to those entitled (the "Share Capital Increase"), and resolved to convene the Shareholders' Meeting on 29 October 2021, in a single call, to approve, *inter alia*, the draft financial statements for the 2020/21 financial year.

The Share Capital Increase is part of the measures to address the significant economic and financial impacts of the Covid-19 pandemic and will make it possible to strengthen the Company's share capital structure and rebalance the financing sources to support the achievement of the strategic objectives of the Development Plan for the 2019/24 financial years, which have been confirmed: consolidation of the economic and financial balance, maintenance of sports competitiveness and increased visibility of the Juventus brand. The majority shareholder EXOR N.V. (which holds 63.8% of Juventus' share capital) expressed its support for this operation and undertook to subscribe to the portion of the Share Capital Increase pertaining to it. In addition, as announced on 30 July 2021, Goldman Sachs International, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking, which will act as joint global coordinators and joint bookrunners, signed a so-called pre-underwriting agreement with the Company, undertaking – at conditions in line with market practice for similar transactions – to enter into an underwriting agreement for the subscription to and release of newly issued shares that are not subscribed at the end of the auction of unexercised rights.

Subject to the occurrence of favourable market conditions, to the approval of the Share Capital Increase by the competent corporate bodies and to the granting of the necessary authorisations by the competent authorities, the Share Capital Increase is expected to be completed by the end of 2021.

The Board of Directors, having acknowledged the willingness of the majority shareholder EXOR N.V. to make a payment for a future capital increase, also resolved to proceed with the request for a payment for a future capital increase by the shareholder himself for a total of € 75 million, in order to strengthen the equity and financial structure of the Company pending the execution of the Capital Increase. The aforementioned payment, whose execution occurred on 27 August 2021, constitutes an advance on the amounts intended to release part of the portion of the Share Capital Increase to which EXOR N.V. is entitled and will remain its exclusive property.

## INSPECTION PROCEDURE INITIATED BY CONSOB

With a letter dated 12 July 2021, CONSOB initiated an inspection of the Company, currently underway, pursuant to art. 115, paragraph 1, letter c), of the TUF concerning the acquisition, by the Authority, of documentation and information relating to the income deriving from the management of players' rights.

## BUSINESS OUTLOOK

As a result of the continuing Covid-19 health emergency, the economic, financial and sporting reference context is still characterised by a high degree of uncertainty, which makes the formulation of reliable forecasts regarding possible short-to medium-term developments quite complex. However, the positive effects of the ongoing vaccination campaigns, both in Italy and globally, now make it possible to presume a gradual reduction in the various restrictive measures imposed by the Authorities during the 2021/2022 financial year and a substantial normalisation of the general economic context starting from the second half of 2022.

The Group continues to monitor the developments of the pandemic and governmental measures, in order to align promptly the management of its business to the changing environment, adopting appropriate measures to protect its revenue sources and assets, and to continue to apply high standards to the measures adopted to safeguard the health and welfare of its registered customers and employees.

As things stand at present, the 2021/2022 financial year – still heavily affected by the direct and indirect effects of the pandemic – is expected to show a significant loss. It should also be noted that, on the assumption of a substantial normalisation of the general economic context starting from the second half of 2022, and as a result of the cost rationalisation and revenue recovery activities carried out in the financial year just ended and effective in the medium term, the Group's economic performance is expected to improve significantly starting from 2022/2023 financial year.

In assessing the business outlook, the uncertainties typical of football operations remain, stemming in particular from the First Team's performance in the competitions in which it participates.

With regard to the going concern assumption, in spite of the difficulties of the general reference context linked to the spread of the Covid-19 pandemic and the income forecasts for the 2021/2022 financial year, the Directors have determined that there are no material uncertainties and is confident that the elements allowing the Group to continue operations in the twelve months following the balance sheet date are in place. In formulating this conclusion, consideration was given to the main economic, balance sheet and financial indicators contained in the revised 2019/24 Development Plan approved on 30 June 2021 by the Board of Directors, whose quantitative estimates – subject to update and review on 17 September 2021 – are confirmed. In particular, in the first year of this Plan (2021/2022, which is the Budget year), a negative cash flow and a loss for the year are expected to be more than adequately covered by the significant availability of undrawn credit lines at 30 June 2021 (equal to € 335.9 million) and by the positive effects on the Group's shareholders' equity and net financial debt deriving from the share capital increase in option up to € 400 million that will be submitted to the approval of the Extraordinary Shareholders' Meeting on 29 October 2021. In this regard, it should be noted that on 27 August 2021, the majority shareholder, EXOR N.V., made a payment on account of a future share capital increase for a total of € 75 million, in order to strengthen the Company's balance sheet and financial structure pending the execution of the share capital increase. The aforementioned payment constitutes an advance on the amounts intended to release part of the portion of the share capital increase to which EXOR N.V. is entitled and will remain its exclusive property.

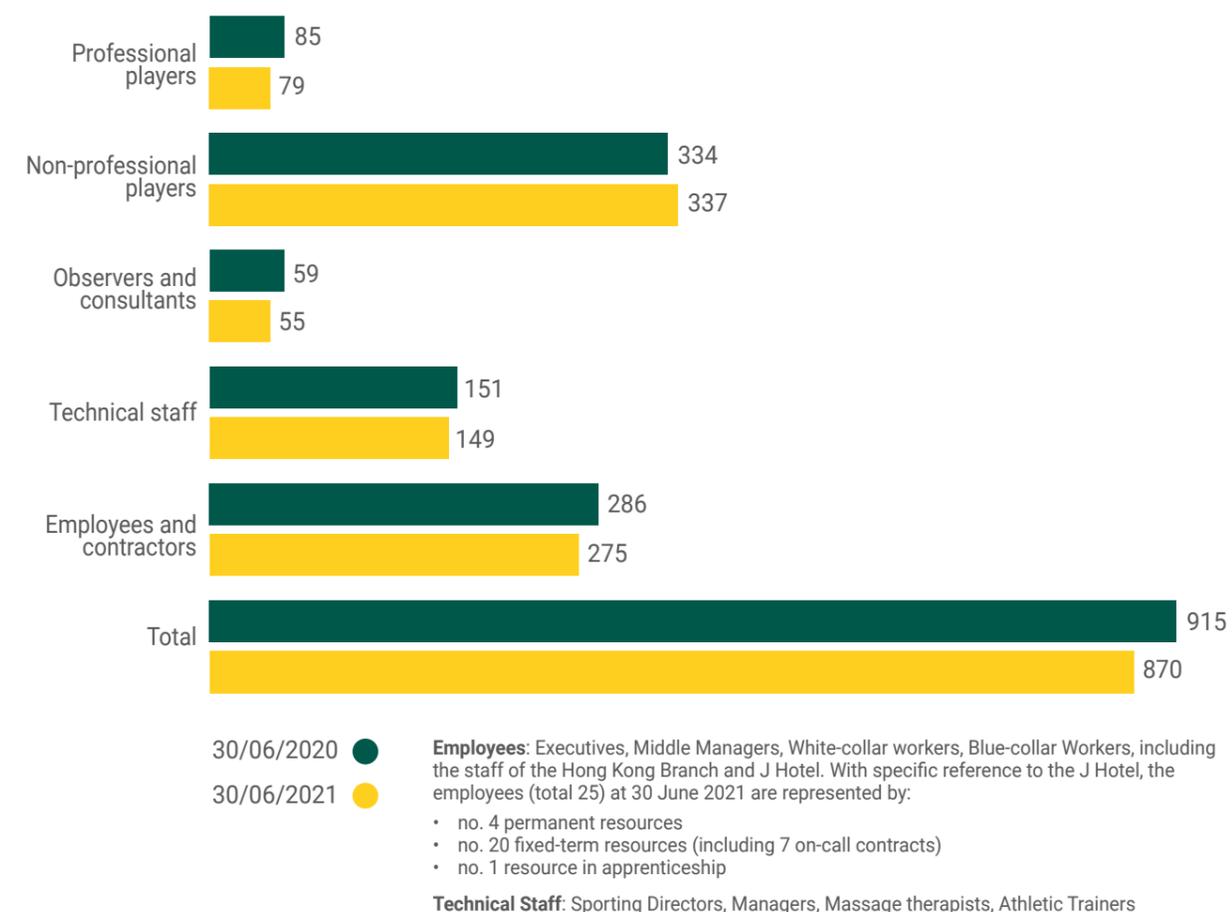
Also with reference to the capital strengthening transaction, it should be noted that the shareholder EXOR N.V. undertook to subscribe to the portion of the share capital increase pertaining to it (equal to 63.8%) and that in July 2021, the Company signed a so-called pre-underwriting agreement with a pool of leading banks, pursuant to which they undertook to enter into a guarantee agreement for the subscription and release of the newly issued shares that are not subscribed at the end of the auction of unexercised rights.

# HUMAN RESOURCES AND ORGANISATION

Juventus personnel is composed of two categories: i) employees registered with the FIGC (Italian Football Federation, professional sportsmen and sportswomen and non-sporting staff (players, athletic trainers, sporting directors), and ii) non-registered personnel (executives hired under the CCNL, the national collective labour contract for managers of companies producing goods and services; employees governed under dedicated company regulations and by the CCNL for film production enterprises).

The Company also avails itself of associates (freelancers) and agency staff and on-call workers (occasional workers) included in the category of unregistered personnel.

With respect to the previous season, the total headcount rose from 915 to 870, as shown in the following graph:



The assessment centre plays a key role in the recruiting process, as reference standard for assessing junior and professional candidates. Open positions are published in the Careers section of the Company website and again on the Company's LinkedIn page, with the goal of identifying and contacting specific reference targets, including at international level. The appearance of the Careers section has changed, improving the *candidate experience* and incorporating a section dedicated to the role of Juventus steward, in line with international *best practices*.

In order to effectively introduce new staff to the Company and inter-functional dynamics, an Induction programme is provided, which includes two main strands: the Corporate Induction, a standard process for all newly hired personnel, to tell them about the history of the club, also through the organisation of a special tour of the Allianz Stadium and our museum; the Individual Induction, structured through a series of in-depth meetings linked to the role, with the reference team and/or with the representatives of other company areas with which staff members will interact in carrying out their jobs.

Particular attention is paid to the information/training process in the area of compliance dedicated to new resources, with the

aim of guiding them through an Induction Path including the main reference documents required by corporate governance, also complying with the training required by legislation and by internal policies. In this context, the updating and drafting of the corporate document body continued in compliance with the principles of governance.

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

To protect the health of the staff, the Company has invested in promoting agile working activities, as well having activated the "Smart Working" pilot project in October 2020.

In the update of the Company Regulations applicable from 1 July 2021, it is also stated that "the Company promotes the values underlying the signing of agile working agreements ("Smart Working"), in order to increase productivity and facilitate the conciliation of private and work life for all workers whose job is compatible with the execution of their work commitments in an agile way".

In order to avoid recourse to the redundancy fund and to guarantee full remuneration to all the staff involved in the suspension, dictated by the Decree of the President of the Council, of the activities of retail outlets, all the Juventus Managers decided to donate their residual holidays to Juventus workers affected by the wage subsidy scheme during this period.

This solution ("solidarity holidays") was implemented for the period November 2020-June 2021, setting up a "Solidarity Holiday Bank".

During the football season, various Juventus resources were affected by the isolation measures imposed to the "Team Group", in accordance with the provisions of the Circular of the Ministry of Health of 18 June 2020 ("Methods for implementing quarantine for close contacts of COVID-19 cases, in particular reference contexts, such as the competitive activity of a professional team").

This Circular ordered the isolation of confirmed Covid-19 cases and applied quarantine to the members of the "Team Group" who had been in close contact with the confirmed case.

To protect the organizational well-being of its resources, the Company has considered providing - for non-registered employees included in the so-called "Team Group" - a (gross) daily allowance for each overnight stay at the J Hotel - or other identified hotel structure - for the required period of isolation.

Welfare activities also continued, as a benefit instrument and a tool for developing employees' organisational well-being. For the 2020/2021 season, the Company has again provided all entitled employees with a welfare plan linked to the achievement of set financial goals, as well as implemented Flexible Benefit initiatives for homogeneous categories, reviewed on the basis of the applicable organisational structure and extended to the new targets of the Football Area. Existing agreements were consolidated with reference partners, both directly and through dedicated platforms. In the certainty of the importance and centrality of raising awareness among employees on health policies, as a tool that integrates staff remuneration and incentive policies, information/training sessions were organised based on the reference category targets.

Particular attention was paid to the evaluation and design of new services dedicated to catering at the company reference sites, designed for staff with particular attention to nutrition and the environment.

The possibility of enjoying a free week at the Juventus Training Camps was confirmed for the children of employees in the age range set by the initiative.

The epidemiological emergency was managed through a dedicated management team, set up during the previous season, which, by working closely with company management and the top management, has continued to guarantee that the proper employee prevention and protection measures are defined and implemented.

A general protocol and detailed protocols, structured for roles and reference targets, have been updated in compliance with the reference regulations to ensure the management of risks connected with the epidemic and guarantee employee health and safety. In order to safeguard personnel safety and protection, the Rules of Conduct to be followed in workplaces to protect one's own and others' health were constantly updated. Through a constant and accurate communication plan, personnel information and updates were ensured, in respect of the health and company protocols applied.

During the 2020/2021 season, the Company also obtained the UNI ISO 45001: 2018 Certification as part of the Occupational Health and Safety Management System.

# RESPONSIBLE AND SUSTAINABLE APPROACH

## 2013 THE BEGINNING OF A JOURNEY

The Club is one of the first football clubs in the world to introduce sustainability into its business.

## TODAY

The Club actively supports the goals set out in the United Nations 2030 Agenda for Sustainable Development.

Juventus acknowledges its role in society and in the world of football and wants to lead the change in the sector as a football company contributing to the achievement of the following Sustainable Development Goals:



# JUVENTUS GOALS

## Respect, sharing and inclusion of diversity.

These core values have long been at the heart of everything Juventus does, as it strives to improve not only itself, but the global community as a whole.

Juventus Goals represents the embodiment of all of the social impact initiatives Juventus has championed over the past ten years. New and valuable projects are being added all the time, with the aim of leveraging the values of sport to make a tangible contribution to the evolution of Society and the new generations.

### OUR GOAL

Through Juventus Goals, the Club is committed to supporting the the spread of activities on the three pillars that represent the areas of greatest social impact for a football company:

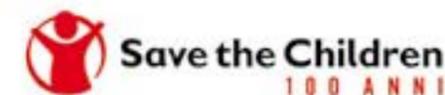


## WORKING WITH SAVE THE CHILDREN

The education and protection of the younger generations are the main pillars of **Juventus** commitment. Embracing Save The Children's "Illuminiamo il futuro" (Light up your future) campaign, Juventus has confirmed this commitment by redeveloping the Punto Luce Vallette youth centre, **where girls, boys and teenagers can take part in free**

**educational activities which are essential for their development and future: support with their studies, the promotion of reading, art and music workshops, access to new technologies, sport and physical activities.**

LIGHT UP THE SKILLS OF EVERY PARTICIPANT



SHED LIGHT ON EDUCATIONAL POVERTY



## GIOCA CON ME

Project launched in 2012, focusing on sport and inclusion, aimed at children who live in contexts at risk of discrimination, marginalisation or social exclusion, and who would otherwise be unable to play football. The experience of sport becomes a training ground for life and teaches children all the fundamental values of football, such as socialisation and fair play, which are also useful in other contexts.

Operating at national and international level, depending on the context, the project aims to:

- > Making it possible for those who would not otherwise have the opportunity to play football to do so
- > Offering an opportunity for education and socialisation
- > Proposing a recreational and educational space in which to develop a sense of self-awareness and self-confidence thanks to sport
- > Combining sport with a moment of integration

## UN CALCIO AL RAZZISMO

EDUCATIONAL PROJECT WHICH AIMS TO DRAW A LINE IN THE SAND TO KEEP ALL FORMS OF DISCRIMINATION OUT.

DEDICATED TO MIDDLE SCHOOLS PUPILS THROUGHOUT ITALY IN THE 2020/21 SEASON

MADE UP OF THREE FREE, MODULAR TEACHING PROGRAMME SELF-CONCLUSIVE FOR CLASSROOM LESSONS TEACHING AND REMOTE LEARNING, PLUS ACTIVITIES AND GAMES SUITABLE FOR THE CLASSROOM AND AT HOME.

**1246**  
participating classes

**216**  
schools registered

## THE GOALS

1. To identify and recognise various types of discriminatory behaviour.
2. To encourage listening and stimulate an interest in diversity.
3. To gain a new sense of positive self-awareness and awareness of others.

## JUVENTUS FOR SPECIAL

Launched in 2017

A project for sport and social inclusion dedicated to people with cognitive-relational disabilities.

- The figures today:
- > more than 200 members of staff and athletes
  - > 3 teams registered in the Italian championship of the FIGC Paralympic and Experimental Football Division

The athletes are divided into three teams, levels one, two and three (A, B and C), based on their sporting prowess

NON SIAMO GRANDI,  
NON SIAMO PICCOLI,  
MA SAPPIAMO CHE SIAMO  
TUTTI UGUALI!!!!

1G - "A. CARETTO" CRESCENTINO<sup>®</sup>

SE PERSONE MIGLIORI VOGLIAMO  
DIVENTARE, STEREOTIPI E  
PREGIUDIZI DOBBIAMO  
AFFRONTARE!!!

3G - I.C. LANZO T.SE - CENA<sup>®</sup>

## JUVENTUS FOR SPECIAL @ SCHOOL

The sporting dimension is accompanied by an educational component. Juventus for Special staff and athletes bring their experience to schools of all ages to engage the new generations in a process aimed at overcoming the prejudice and stereotypes linked to disability.



At the end of the course, each class is invited to "kick racism" by creating a motto against all forms of discrimination.

IL RAZZISMO PROSPERA IN  
ABBONDANZA DOVE VIGE  
L'IGNORANZA!!!

3G - I.C. LANZO T.SE - CENA

"We aren't big, we aren't small, but we know we are all equal!!!!

"If we want to be better people, we need to do away with stereotypes and prejudice!!!

"Racism thrives where ignorance reigns!!!

# DIFFERENCES MAKE THE DIFFERENCE

## PODCAST SULLA RAZZA

The podcast against discrimination which translates concepts and expressions that often apply to society in Italy from English-speaking cultures into Italian. Sulla Razza stems from the need to initiate a conversation around race in Italy, using up-to-date language and a format which will analyse, contextualise and explain the meaning of these terms.



12 EPISODES, 12 WORDS:

- > Race
- > Colourism
- > One-drop rule
- > The N-word
- > Model minority
- > Mixed race couples

- > Diversity and inclusion
- > Tokenism
- > Postcolonial literature
- > Black athlete
- > Intersectional feminism
- > System racism



## NUMBERS DON'T LIE

On 21st March 2021, the International Day against Racial Discrimination, the Women's and Men's First Teams played wearing brand-new customised shirts: the numbers of the players, from 0 to 9, features data and statistics linked to racism, offering a perfect opportunity to further reinforce the message of the importance of the fight against racial discrimination.

- 0 - Zero days without a racist act taking place in Italy.
- 1 - In Europe, one out of three black people experience racial discrimination.



- 2 - In the US, black households are two times more likely to experience food insecurity than white households.
- 3 - Black Americans are three times more likely than whites to be killed by the police.
- 4 - In Italy, only 4% of hate crimes were convicted in 2018.
- 5 - Roughly 5% of black people in the EU have experienced racial violence (including police aggression).
- 6 - In the US, roughly six out of 10 blacks say they are treated less fairly than whites when it comes to job recruitment, salary and promotions; when they apply for a loan or a mortgage; in shops and restaurants; when they vote in elections; when they need medical treatment.
- 7 - In 2019, racism and xenophobia were the main motivations behind more than 800 hate crimes in Italy.
- 8 - Nel 2019 il razzismo e la xenofobia
- 9 - Nine out of ten Americans believe that racism and police violence are problems within their country.



# ENVIRONMENTAL IMPACT



## UNFCCC SPORTS FOR CLIMATE ACTION FRAMEWORK

Juventus is the first Italian football club to adhere to the United Nations Framework Agreement (UNFCCC Sport for Climate Action), an international treaty for the fight against climate change. FIFA, UEFA and the IOC (International Olympic Committee) have already signed this agreement, together with numerous other sports teams all over the world. The UNFCCC Sports for Climate Action Framework Agreement unites together sport organisations and their stakeholders at global level, to support and guide sports bodies in achieving global climate change goals, drawing up standards in line with the Paris Agreement for monitoring and verifying emissions.

Global Climate Action  
United Nations Climate Change

## CLIMATE NEUTRAL NOW

Juventus is also the first Italian football club to join the UN's "Climate Neutral Now" project, conceived in 2015, which invites everyone – companies, organisations, and individuals – to be more aware of impact on the environment and to act voluntarily to measure, reduce and offset their greenhouse gas emissions.

CLIMATE NEUTRAL NOW  
MEASURE REDUCE OFFSET

## REDUCING CO<sub>2</sub> EMISSIONS

> As of the 2019/20 season, Juventus has published its carbon footprint (Scope 1 & Scope 2), reported in compliance with the standards of the GHG Protocol and subject to independent partial audit.

In the 2020/21 season, Juventus succeeded in completely zeroing its carbon footprint by purchasing CERs from the United Nations Carbon Offset Platform, confirming this commitment also for the years to come. The CERs certified by the UN are carbon credits generated by products that respect the

climate, verified by the UN in compliance with rules approved at intergovernmental level, and with international supervision, offering the offset system a high level of credibility.

> Juventus' commitment for the future envisages increasing precision in quantifying the sources of emissions (particularly for Scope 3 emissions), planning a reduction in impact where possible and envisaging an offset system for the part remaining.

## COMPLETELY ZEROING ITS CARBON FOOTPRINT (SCOPE 1 & SCOPE 2)



## ONE TREE PLANTED

Juventus launched this ambitious project in the 2020/2021 season: every goal scored by the men's first team represented 200 new trees planted.

Another step forward in support of the environment and on the path of sustainability to achieve the UN's 2030 Agenda Sustainable Development Goals.

>>>>> EVERY GOAL, 200 MORE TREES

>>>>> 25,000 TREES WERE PLANTED DURING THE SPORT 2020/21 SEASON

>>>>> FOR A POSITIVE IMPACT ON OUR PLANET

# OTHER INFORMATION

## NON-FINANCIAL STATEMENT

Pursuant to article 2, paragraph 1 of Legislative Decree 254/2016, Juventus does not draft the Non-Financial Statement, given that, during the 2020/2021 financial year, it did not employ, on average, more than 500 employees.

## ADDITIONAL INFORMATION PURSUANT TO ART. 2428 OF THE ITALIAN CIVIL CODE

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

- Allianz Stadium and related Stores, Corso Gaetano Scirea no. 50 and 12/A, Turin;
- Juventus Training Center, Via Traves no. 48, Turin;
- Juventus Training Center, via Stupinigi no. 182, Vinovo (TO);
- Polisportiva Garino, via Sotti no. 22, Garino (TO);
- Milan Office, Via Matteotti no. 3, Milan;
- Hong Kong Office, 8 Wyndham Street - Central Hong Kong;
- Juventus Store Turin City Centre, Via Garibaldi no. 4/E, Turin;
- Juventus Store Milan, Via Matteotti no. 8, Milan;
- Juventus Store Rome, Via Nazionale 55, Rome;
- J Hotel, via Traves 40, Turin

## TRANSACTIONS WITH RELATED PARTIES

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

As regards the 2020/2021 financial year, transactions between the Group and the related parties identified according to international accounting standard IAS 24 were conducted in observance of laws in force, on the basis of reciprocal economic benefits.

For details of the transactions and related statement of financial position and income statement see Note 56 of the financial statements.

## MANAGEMENT AND CO-ORDINATION ACTIVITY

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

Therefore, from 3 July 2020, Juventus carries out management and coordination of B&W Nest S.r.l. For additional information see "Significant events after 30 June 2020".

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

Dear Shareholders,

We invite you to approve the financial statements for the year as at 30 June 2021 and we propose that you cover the loss for the year of € 209,513,750 by using the share premium reserve.<sup>2</sup>

Turin, 17 September 2021

On behalf of the Board of Directors  
The Chairman  
Andrea Agnelli



<sup>2</sup> The convocation, scheduled for 29 October 2021, takes place after the term of 120 days from the end of the financial year - as required by art. 2364, paragraph 2, of the Italian Civil Code, but in any case in compliance with the longer term of 180 days provided for by the aforementioned legislative provision as well as by art. 9 of the Juventus Bylaws, as it is required to draw up consolidated financial statements.

# CONSOLIDATED FINANCIAL STATEMENTS AT

30 06 2021



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2021	30/06/2020 <sup>a</sup>	Change
<b>Non-current assets</b>				
Players' registration rights, net	8	431,551,996	508,423,169	(76,871,173)
Goodwill	9	1,811,233	-	1,811,233
Other intangible assets	10	50,425,276	48,791,707	1,633,569
Intangible assets in progress and advance payments	11	82,558	413,610	(331,052)
Land and buildings	12	142,917,525	138,517,513	4,400,012
Other tangible assets	13	20,171,580	22,059,559	(1,887,979)
Tangible assets in progress and advance payments	14	1,302,662	840,192	462,470
Equity investments	15	2,276,265	234,262	2,042,003
Non-current financial assets	16	13,015,630	11,428,535	1,587,095
Deferred tax assets	17	9,344,594	11,292,195	(1,947,601)
Receivables due from football clubs for transfer campaigns	18	43,592,385	165,744,085	(122,151,700)
Other non-current assets	19	1,304,962	2,281,744	(976,782)
<b>Total non-current assets</b>		<b>717,796,666</b>	<b>910,026,571</b>	<b>(192,229,905)</b>
<b>Current assets</b>				
Inventory	20	9,127,022	9,150,867	(23,845)
Trade receivables	21	35,974,952	62,312,243	(26,337,291)
Trade and other receivables from related parties	57	1,004,669	18,551,644	(17,546,975)
Receivables due from football clubs for transfer campaigns	18	97,952,739	130,448,731	(32,495,992)
Other current assets	19	17,759,906	10,855,929	6,903,977
Current financial assets	16	10,903,437	21,083,359	(10,179,922)
Cash and cash equivalents	22	10,533,461	5,917,079	4,616,382
<b>Total current assets</b>		<b>183,256,185</b>	<b>258,319,852</b>	<b>(75,063,667)</b>
<b>Advances paid</b>				
Non-current advances		2,292,691	4,585,381	(2,292,690)
Current advances		4,465,567	3,944,420	521,147
<b>Total advances paid</b>	23	<b>6,758,258</b>	<b>8,529,801</b>	<b>(1,771,543)</b>
<b>Total assets</b>		<b>907,811,109</b>	<b>1,176,876,224</b>	<b>(269,065,115)</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2021	30/06/2020 <sup>a</sup>	Change
<b>Shareholders' equity</b>				
Share capital		11,406,987	11,406,987	-
Share premium reserve		227,555,047	317,237,154	(89,682,107)
Legal reserve		1,636,427	1,636,427	-
Cash flow hedge reserve		(55,052)	(53,982)	(1,070)
Financial asset fair value reserve		(2,202,264)	(1,339,893)	(862,371)
Reserve for IFRS first-time application		(16,891)	-	(16,891)
Loss for the period		(209,885,432)	(89,682,106)	(120,203,326)
<b>Total shareholders' equity</b>	24	<b>28,438,822</b>	<b>239,204,587</b>	<b>(210,765,765)</b>
<b>Non-current liabilities</b>				
Provisions for risks and charges	25	163,134	7,486,178	(7,323,044)
Loans and other financial payables	26	343,081,109	261,613,062	81,468,047
Payables due to football clubs for transfer campaigns	27	121,515,006	176,483,803	(54,968,797)
Deferred tax liabilities	28	11,886,444	15,308,682	(3,422,238)
Other non-current liabilities	29	22,567,215	25,720,238	(3,153,023)
<b>Total non-current liabilities</b>		<b>499,212,909</b>	<b>486,611,963</b>	<b>12,600,946</b>
<b>Current liabilities</b>				
Provisions for risks and charges	25	5,512,008	2,972,467	2,539,541
Loans and other financial payables	26	56,671,075	134,343,143	(77,672,068)
Trade payables	30	24,548,553	19,114,044	5,434,509
Trade and other payables due to related parties	57	800,635	1,452,406	(651,771)
Payables due to football clubs for transfer campaigns	27	143,514,191	124,215,606	19,298,585
Other current liabilities	29	114,471,181	121,507,258	(7,036,077)
<b>Total current liabilities</b>		<b>345,517,643</b>	<b>403,604,924</b>	<b>(58,087,281)</b>
<b>Advances received</b>				
Non-current advances		12,483,043	16,127,196	(3,644,153)
Current advances		22,158,693	31,327,554	(9,168,861)
<b>Total advances received</b>	31	<b>34,641,736</b>	<b>47,454,750</b>	<b>(12,813,014)</b>
<b>Total liabilities</b>		<b>907,811,109</b>	<b>1,176,876,224</b>	<b>(269,065,115)</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.



## CONSOLIDATED INCOME STATEMENT

Amounts in euro	Note	2020/2021 Financial year	2019/2020 <sup>a</sup> Financial year	Change
Ticket sales	32	7,751,571	49,200,379	(41,448,808)
Television and radio rights and media revenues	33	235,310,322	166,378,556	68,931,766
Revenues from sponsorship and advertising	34	145,907,636	129,560,768	16,346,868
Revenues from sales of products and licences	35	25,303,332	31,725,193	(6,421,861)
Revenues from players' registration rights	36	43,179,105	172,020,621	(128,841,516)
Other revenues and income	37	23,259,788	24,538,574	(1,278,786)
<b>Total revenues and income</b>		<b>480,711,754</b>	<b>573,424,092</b>	<b>(92,712,338)</b>
Purchase of materials, supplies and other consumables	38	(4,107,197)	(3,207,790)	(899,407)
Purchases of products for sale	39	(11,765,499)	(12,142,221)	376,722
External services	40	(63,582,421)	(71,126,279)	7,543,858
Players' wages and technical staff costs	41	(298,193,764)	(259,273,661)	(38,920,103)
Other personnel	42	(24,699,659)	(25,065,396)	365,737
Expenses from players' registration rights	43	(37,328,857)	(31,123,416)	(6,205,441)
Other expenses	44	(9,655,748)	(12,184,348)	2,528,600
<b>Total operating costs</b>		<b>(449,333,144)</b>	<b>(414,123,111)</b>	<b>(35,210,033)</b>
Amortisation and write-downs of players' registration rights	45	(197,437,118)	(193,475,910)	(3,961,208)
Depreciation/amortisation of other tangible and intangible assets	46	(19,540,420)	(17,417,474)	(2,122,946)
Provisions, write-downs and release of funds	47	(11,595,333)	(15,468,313)	3,872,980
<b>Operating income</b>		<b>(197,194,261)</b>	<b>(67,060,716)</b>	<b>(130,133,545)</b>
Financial income	48	5,420,514	4,217,342	1,203,172
Financial expenses	49	(16,617,595)	(17,706,544)	1,088,949
Share of results of associates and joint ventures		591,171	(1,107,177)	1,698,348
<b>Income (loss) before taxes</b>		<b>(207,800,171)</b>	<b>(81,657,094)</b>	<b>(126,143,077)</b>
Current taxes	50	(2,967,812)	(7,971,802)	5,003,990
Deferred and prepaid taxes	50	882,551	(53,210)	935,761
<b>Results for the period</b>		<b>(209,885,432)</b>	<b>(89,682,106)</b>	<b>(120,203,326)</b>
<b>Basic and diluted operating result per share</b>	51	<b>(0.158)</b>	<b>(0.076)</b>	<b>(0.082)</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro	2020/2021 Financial year	2019/2020 <sup>a</sup> Financial year	Change
<b>Results for the period</b>	<b>(209,885,432)</b>	<b>(89,682,106)</b>	<b>(120,203,326)</b>
Other profit (loss) recognised in the cash flow hedge reserve	(1,070)	3,768	(4,838)
Other profit (loss) recognised in the reserve for IFRS 16 first-time application	(16,891)	-	(16,891)
<b>Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	<b>(17,961)</b>	<b>3,768</b>	<b>(21,729)</b>
Other profit (loss) recognised in the fair-value reserve for the financial assets	(862,371)	(344,231)	(518,140)
<b>Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect</b>	<b>(862,371)</b>	<b>(344,231)</b>	<b>(518,140)</b>
<b>Total other profit (loss), net of the tax effect</b>	<b>(880,332)</b>	<b>(340,463)</b>	<b>(539,869)</b>
<b>Total profit (loss) for the period</b>	<b>(210,765,764)</b>	<b>(90,022,569)</b>	<b>(120,743,195)</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in euro	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Reserve for IFRS first-time application	Retained earnings (losses) carried forward	Results for the year	Shareholders' equity
<b>Balance at 30/06/2019 <sup>a</sup></b>	<b>8,182,133</b>	<b>34,310,104</b>	<b>1,636,427</b>	<b>(57,750)</b>	<b>(995,662)</b>	<b>-</b>	<b>28,063,253</b>	<b>(39,895,794)</b>	<b>31,242,711</b>
Coverage of loss for the previous financial year	-	(11,832,541)	-	-	-	-	(28,063,253)	39,895,794	-
Share issue through the emission of 314,541,184 ordinary shares of a price of € 0.93	3,224,854	296,686,502	-	-	-	-	-	-	299,911,356
Collection on transfer 24,825,450 unclaimed rights at € 0.1084 each	-	2,691,079	-	-	-	-	-	-	2,691,079
Allocation of share issue costs	-	(4,617,990)	-	-	-	-	-	-	(4,617,990)
Total loss for the period	-	-	-	3,768	(344,231)	-	-	(89,682,106)	(90,022,569)
<b>Balance at 30/06/2020 <sup>a</sup></b>	<b>11,406,987</b>	<b>317,237,154</b>	<b>1,636,427</b>	<b>(53,982)</b>	<b>(1,339,893)</b>	<b>-</b>	<b>-</b>	<b>(89,682,106)</b>	<b>239,204,587</b>
Collection on transfer 24,825,450 unclaimed rights at € 0.1084 each	-	(89,682,106)	-	-	-	-	-	89,682,106	-
Allocation of share issue costs	-	-	-	-	-	-	-	-	-
Total loss for the period	-	-	-	(1,070)	(862,371)	(16,891)	-	(209,885,432)	(210,765,764)
<b>Balance at 30/06/2021</b>	<b>11,406,987</b>	<b>227,555,048</b>	<b>1,636,427</b>	<b>(55,052)</b>	<b>(2,202,264)</b>	<b>(16,891)</b>	<b>-</b>	<b>(209,885,432)</b>	<b>28,438,822</b>

(a) At 30 June 2019 and 30 June 2020, the Company was not required to draft consolidated financial statements.

For additional information, see the Notes (Note 24).

# CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in euro	Note	2020/2021 Financial year	2019/2020 <sup>a</sup> Financial year
Income (loss) before taxes		(207,800,171)	(81,657,094)
Non-cash items:			
- amortisation, depreciation and write-downs		217,242,538	211,964,201
- employees' severance indemnity provision and other provisions		23,420,886	11,366,807
- gains on disposal of players' registration rights	36	(30,831,861)	(166,584,138)
- revenues from temporary disposals of players' registration rights	36	(6,268,580)	(874,783)
- gains on disposal of other fixed assets		-	(17,075)
- losses on disposal of players' registration rights	43	196,384	53,400
- charges from temporary acquisitions of players' registration rights	43	15,696,494	-
- auxiliary non-capitalised expenses for acquisitions of players' registration rights		16,687,928	26,083,981
- losses on disposal of other fixed assets		-	324,499
- share of results of associates and joint ventures		(591,171)	1,107,177
- financial income	48	(5,420,514)	(4,217,342)
- financial expenses	49	16,617,595	17,706,544
Change in trade receivables and other non-financial assets		33,886,436	(49,441,886)
Change in trade payables and other non-financial liabilities		1,250,904	2,268,324
Income taxes paid		(3,462,227)	(8,612,657)
Use of the Employees' Severance Indemnity provision and other provisions		(28,601,422)	(18,120,524)
<b>Net cash from (used in) operating activities</b>		<b>42,023,219</b>	<b>(58,650,566)</b>
Investments in players' registration rights	8	(121,602,235)	(349,467,075)
Increase (decrease) of payables related to players' registration rights		(40,200,296)	75,815,062
Disposals of players' registration rights		31,388,877	239,961,439
(Increase) decrease of receivables related to players' registration rights		163,785,713	(97,745,119)
Temporary (acquisitions) disposals of players' registration rights		(9,427,914)	874,783
Auxiliary non-capitalised expenses for acquisitions of players' registration rights		(16,687,928)	(26,083,981)
Increase (decrease) of payables for auxiliary expenses on players' registration rights		(13,790,808)	26,847,364
Investments in other fixed assets		(6,136,212)	(5,234,260)
Purchases of investments		-	(364,346)
Disposals of other fixed assets		(531)	33,682
Interest income	50	139,676	57,660
<b>Net cash from (used in) investing activities</b>		<b>(12,531,658)</b>	<b>(135,304,791)</b>
Share capital increase		-	297,984,444
New loans		2,653,172	35,000,000
Repayment of loans		(41,351,763)	(76,228,500)
Repayment of IFRS 16 payables <sup>b</sup>		(6,789,932)	(4,875,491)
Increase (decrease) of uses of committed lines		25,000,000	15,000,000
Increase (decrease) of uses of factoring lines		13,800,106	(97,230,735)
Interest on loans		(7,987,954)	(8,598,021)
Other interest expenses		(2,850,653)	(3,701,071)
Other movements related to financing activities		320,511	14,940
<b>Net cash from (used in) financing activities</b>		<b>(17,206,513)</b>	<b>157,365,566</b>
<b>Net cash from (used in) the period</b>		<b>12,285,048</b>	<b>(36,589,791)</b>
<b>Changes in cash and bank overdrafts:</b>			
Balances at the beginning of the period	22 e 26	(26,845,069)	9,744,722
Balances at the end of the period	22 e 26	(14,560,021)	(26,845,069)
<b>Changes in cash and bank overdrafts</b>		<b>12,285,048</b>	<b>(36,589,791)</b>
<b>Composition of cash and cash equivalents:</b>			
Cash and cash equivalents	22	10,533,461	5,917,079
Bank overdrafts	26	(25,093,482)	(32,762,148)
<b>Cash and cash equivalents at the end of the period</b>		<b>(14,560,021)</b>	<b>(26,845,069)</b>

a) At 30 June 2020, the Company was not required to draft consolidated financial statements.

b) The amount includes the implicit financial expenses whose value is not generally significant.



# NOTES

## 1. GROUP GENERAL INFORMATION

Juventus Football Club S.p.A. (hereafter Juventus) is a legal entity organised according to the law of the Italian Republic.

The Company's headquarters are in Via Druento no. 175, Turin, Italy.

Juventus is a 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. Its core business is participation in domestic and international football competitions and the organisation of matches. The main sources of income come from the licensing of television and media rights, in relation to the matches played, sponsorships, revenues from the Allianz stadium and friendly matches, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. In addition, the Company earns additional revenues from the management of players' registration rights.

Juventus shares are listed on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A.

Juventus is controlled by EXOR N.V., a company listed on the MTA, with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

11.2% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 25.0% is the portion of share capital circulated on the market (free float).

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. the shareholding held by the latter in B&W Nest S.r.l. (the company that manages the J Hotel); consequently, Juventus holds the entire share capital of B&W Nest S.r.l.

Additional information is reported in the "Company Profile" section of the Report on Operations.

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

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

These financial statements at 30 June 2021 have also been prepared in accordance with CONSOB instructions, issued in Resolutions no. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on stock markets.

## 3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

The statement of financial position, which uses "current/non-current" distinction to represent assets and liabilities, has been implemented in order to separately indicate the significant advances received from customers and those paid to suppliers, thus better highlighting balances from transactions with cash movements before actual accrual.

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

The statement of cash flows is prepared with the indirect method reconciling the balances of overdrawn bank accounts, net

of cash and cash equivalents (short term borrowing) at the beginning and end of the year. In order to determine cash flows from operating activities, the income before taxes for the year is adjusted by the effects of non-monetary transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investment or financing activities.

The date of closure of the financial year, which lasts 12 months, is 30 June.

The Euro is the Company's operating and presentation currency.

Amounts in the financial statement tables are shown in euro.

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

Where necessary, figures for the previous financial year have been reclassified so as to facilitate comparability with the year in question.

The significant events for the 2020/2021 financial year and significant events after 30 June 2021, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

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

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in 2020/2021, requiring disclosure pursuant to CONSOB Notification No. 6064293 of 28 July 2006.

## 5. SIGNIFICANT ACCOUNTING PRINCIPLES

### *General principle*

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

### *Going concern*

With regard to the going concern assumption, in spite of the difficulties of the general reference context linked to the spread of the Covid-19 pandemic and the income forecasts for the 2021/2022 financial year, the Directors have determined that there are no material uncertainties and is confident that the elements allowing the Group to continue operations in the twelve months following the balance sheet date are in place. In formulating this conclusion, consideration was given to the main economic, balance sheet and financial indicators contained in the revised 2019/24 Development Plan approved on 30 June 2021 by the Board of Directors, whose quantitative estimates – subject to update and review on 17 September 2021 – are confirmed. In particular, in the first year of this Plan (2021/2022, which is the Budget year), a negative cash flow and a loss for the year are expected to be more than adequately covered by the significant availability of undrawn credit lines at 30 June 2021 (equal to € 335.9 million) and by the positive effects on the Group's shareholders' equity and net financial debt deriving from the share capital increase in option up to € 400 million that will be submitted to the approval of the Extraordinary Shareholders' Meeting on 29 October 2021. In this regard, it should be noted that on 27 August 2021, the majority shareholder, EXOR N.V., made a payment on account of a future share capital increase for a total of € 75 million, in order to strengthen the Company's balance sheet and financial structure pending the execution of the share capital increase. The aforementioned payment constitutes an advance on the amounts intended to release part of the portion of the share capital increase to which EXOR N.V. is entitled and will remain its exclusive property.

Also with reference to the capital strengthening transaction, it should be noted that the shareholder EXOR N.V. undertook to subscribe to the portion of the share capital increase pertaining to it (equal to 63.8%) and that in July 2021, the Company signed a so-called pre -underwriting agreement with a pool of leading banks, pursuant to which they undertook to enter into a guarantee agreement for the subscription and release of the newly issued shares that are not subscribed at the end of the auction of unexercised rights.

### Consolidation principles

The consolidated financial statements have been drafted by incorporating the financial statements at 30 June 2021 of the Group companies included in the scope of consolidation, appropriately adjusted to align them with the measurement policies adopted by the Parent Company.

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

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

### Scope of consolidation

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

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

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

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

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

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

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

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

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

### Players' registration rights

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

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

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

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

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, significant capital losses resulting from disposals made at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the remaining book value is written down as an *impairment* loss.

### Other intangible assets

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

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

### Impairment of assets

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

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

### Determination of the recoverable value

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

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

The value in use is determined by discounting the net cash flows to the WACC generated by each CGU.

For the years following the Plan timescale, a terminal value is estimated by applying the perpetual annuity model to last year's flow. The growth rate used in calculating the terminal value, consistently with the provisions of paragraph 36 of IAS 36, reflects the trend growth in the demand for hotel services at a national level. Consistently with the most commonly adopted valuation practice, the changes in the net working capital in the calculation of the terminal value are assumed to be equal to zero and the investments equal to amortisation and depreciation.

#### Value reversals

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

#### Land, buildings and other tangible assets

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

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

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

Stadium	2%
Buildings	3%
Lightweight constructions	10%
Firefighting, heat and electrical systems	10%
Furniture and ordinary office machines	12%
Plumbing fixtures	12,5%
Sports equipment	15,5%
Hotel equipment	15%
Specific technical systems	12-19%
Telephone switchboard	20%
Electromechanical and electronic office machines	20%
Vehicles	25%
Other fixed assets	25%

The remaining value and useful life of tangible assets is reviewed annually and updated, where necessary at the end of each financial year. The recognised values are periodically subject to impairment testing. If the impairment later reverses or reduces, the carrying amount of the asset is reinstated to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

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

#### IFRS 16 – Leases

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

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

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

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

#### Associates and joint ventures

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

The Company's equity investments in associates and *joint ventures* are accounted for using the equity method.

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

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

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

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

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

When significant influence over an associate or joint control of a *joint venture* is lost, the Company measures and recognises

the residual investment at *fair value*. The difference between the carrying amount of the investment at the date significant influence or joint control is lost and the *fair value* of the residual investment and the consideration received is recognised in the Income Statement.

#### *Investments in other companies*

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

#### *Other financial assets*

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

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

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

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

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

#### *Inventory*

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

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

#### *Trade and other receivables*

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

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

#### *Receivables due from football clubs for transfer campaigns*

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

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

#### *Transfer of financial assets*

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

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

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

#### *Cash and cash equivalents*

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

#### *Assets held for sale*

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

#### *Provisions for risks and charges*

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

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

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

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

#### *Employee benefits*

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

The Company does not have other similar benefits for employees.

#### *Bonds and other financial liabilities, trade and other payables*

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

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

#### *Payables due to football clubs for transfer campaigns*

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

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

#### *Financial instruments*

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

All derivative financial instruments are measured at *fair value*, as established by IFRS 9. *Fair value* changes in derivative instruments that are designated, and effective, for the hedging of future cash flows relating to the Company's contractual commitments and to planned transactions, are booked directly to equity, while the ineffective portion is recognised immediately in the income statement. If the contractual commitments or planned transactions subject to hedging result in the recognition of assets or liabilities, at the moment in which the assets or liabilities are recognised, gains or losses on the derivative that were booked directly to equity are included in the initial measurement of the acquisition cost or the book value of the asset or the liability. For cash flow hedges that do not result in the recognition of assets or liabilities, the amounts that were booked directly to equity will be included in the income statement in the same period in which the underlying element (contractual commitment or planned transaction) impacts the income statement, for example, when a planned sale is actually realised. For effective hedges of an exposure to *fair value* changes, the hedged item is adjusted by *fair value* changes attributable to the risk hedged with contra-entry in the income statement. Gains and losses deriving from the measurement of the derivative are also booked to the income statement.

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

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

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

#### *Recognition of revenues and costs*

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

#### *Ticket sales, television and radio rights and media revenues*

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

#### *Revenues from sponsorships, advertising and services*

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

#### *Revenues from sales of products and licences*

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

#### *Revenues from players' registration rights*

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

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

Sports performance bonuses tied to team performance (such as qualification for European competitions) or to individual performance (such as matches played, goals scored, assists, etc.) paid to footballers, trainers and technical staff, are recognised in the income statement on an accrual basis, and thus when the performance objective was reached. All contingent liabilities connected with future bonuses that may become payable to football players and technical staff are taken into consideration by the Directors when assessing the Company's ability to continue as a going concern.

#### *Translation of foreign currency items*

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

#### *Earnings per share*

##### *- Basic*

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

##### *- Diluted*

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

#### *Taxes*

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

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

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

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

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

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

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

The preparation of financial statements and the Notes based on application of the IFRS requires that Directors use estimates and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation 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 and the valuation of the so-called Juventus Library (intangible asset with indefinite life).

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

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

## 6. MANAGEMENT OF FINANCIAL RISKS

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

#### *Credit risk*

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

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

#### *Interest rate risk*

The financial payables making up the Company's net financial position at 30 June 2021 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus stadium (now the Allianz Stadium).

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity is reported in the note related to "Loans and other financial payables" (see Note 24).

#### *Derivative financial instruments*

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

#### *Exchange rate risk*

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

#### *Liquidity risk*

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

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

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

Accounting standards, amendments and interpretations applicable effective 1 July 2020: the Group did not adopt in advance any new standard, interpretation or amendment issued but not yet in effect. In particular, in the absence of the European Union's endorsement, the Group could not apply the Amendments to IFRS 16 - COVID-19-Related Rent Concessions.

Several amendments and interpretations came into effect on 1 July 2020, but they did not have an impact on the Group's consolidated financial statements.

#### *AMENDMENTS TO IFRS 3 - DEFINITION OF A BUSINESS*

The amendments to IFRS 3 clarify that to be considered a business, an integrated set of activities and assets must include at least one input and an underlying process that together significantly contribute to the ability to create an output. Furthermore, it has been clarified that a business can exist without including all the inputs and processes needed to create an output.

These amendments did not have any impact on the Group's consolidated financial statements but may have an impact in future periods if the Group should carry out new business combinations.

#### *AMENDMENTS TO IFRS 9 AND IAS 39: INTEREST RATE BENCHMARK REFORM*

The amendments to IFRS 9 and IAS 39 (Financial Instruments): Recognition and Measurement provide a series of corrections that apply to all hedging relationships directly affected by the reform of the interest rate benchmark. A hedging relationship is affected if the reform generates uncertainties on the timing and/or extent of cash flows based on the benchmark for the hedged item or hedging instrument. These changes have not had any impact on the Group's consolidated financial statements.

#### *AMENDMENTS TO IAS 1 AND IAS 8: DEFINITION OF MATERIAL*

The amendments provide a new definition of materiality which states that "information is material if it is reasonable to assume that its omission, misstatement or concealment could influence the decisions taken by the primary users of financial statements drafted for general purposes based on these financial statements, which provide financial information regarding the specific entity preparing the financial statements".

The materiality depends on the nature or extent of the information, or both. The entity assesses whether the information, individually or in combination with other information, is material in the context of the financial statements, considered as a whole.

The information is concealed if it is communicated in such a way as to have, for the primary users of the financial statements, an effect similar to that of an omission or misstatement of that information.

These changes have not had any impact on the Group's consolidated financial statements nor is any future impact expected for the Group.

The Conceptual Framework does not represent a standard and none of the concepts it contains prevail over the concepts or requirements of a standard. The purpose of the Conceptual Framework is to support the IASB in developing standards, help drafters of financial statement develop uniform accounting policies where there are no applicable standards in the specific circumstances and help all parties involved to understand and interpret the standards.

The revised version of the Conceptual Framework includes some new concepts, provides updated definitions and updated recognition criteria for assets and liabilities, and clarifies some important concepts.

These changes have not had any impact on the Group's consolidated financial statements.

## 8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

Amounts in thousands of euro	Historical cost at 30/06/2021	Accumulated amortisation/deprec. and write-downs as 30/06/2021	Remaining book value at 30/06/2021
First Team	617,944	348,928	269,016
U23	55,944	18,199	37,745
Other professional players	261,212	137,471	123,741
Registered young players	1,690	659	1,031
Female players	35	16	19
<b>Players' registration rights, net</b>	<b>936,825</b>	<b>505,273</b>	<b>431,552</b>

Details on the First Team, U23 team and Other professional players are reported below:

Amounts in thousands of euro	Historical cost at 30/06/2021	Accumulated amortisation/deprec. and write-downs as 30/06/2021	Remaining book value at 30/06/2021	Contract term	End of contract
<b>Player name</b>					
<b>First Team</b>	<b>617,944</b>	<b>348,928</b>	<b>269,016</b>		
Bentancur Colman Rodrigo	15,722	8,493	7,229	5 years	30/06/24
Bernardeschi Federico	39,411	31,529	7,882	5 years	30/06/22
Bonucci Leonardo	34,946	18,172	16,774	5 years	30/06/24
Buffon Gianluigi	-	-	-	1 year	30/06/21
Chiellini Giorgio	8,034	8,034	-	2 years	30/06/21
Chiesa Federico	12,621	5,363	7,258	2 years	30/06/22
Cuadrado Bello Juan Guillermo	20,490	18,171	2,319	3 years	30/06/22
Da Silva Danilo	37,213	14,430	22,783	5 years	30/06/24
De Ligt Matthijs	85,701	33,819	51,882	5 years	30/06/24
Demiral Merih	19,502	7,775	11,727	5 years	30/06/24
Dybala Paulo Exequiel	41,439	35,887	5,552	5 years	30/06/22
Dos Santos Aveiro Cristiano Ronaldo	115,822	101,313	14,509	4 years	30/06/22 (a)
Frabotta Gianluca	2,595	994	1,601	5 years	30/06/25
Kulusevski Dejan	35,438	10,222	25,216	5 years	30/06/25
Lobo Silva Alex Sandro	28,125	22,996	5,129	4 years	30/06/23
Mc Kennie Weston James Earl	20,385	1,628	18,757	5 years	30/06/25
Pinsoglio Carlo	806	806	-	1 year	30/06/21
Rabiot Adrien	1,481	739	742	4 years	30/06/23
Ramos De Oliveira Melo	76,120	15,287	60,833	5 years	30/06/25
Ramsey Aaron James	3,650	1,825	1,825	4 years	30/06/23
Szczesny Wojciech	18,443	11,445	6,998	4 years	30/06/24

(a) The book value at 30 June 2021 was adjusted following the transfer in the first phase of the 2021/2022 Transfer Campaign.

Player name	Historical cost at 30/06/2021	Accumulated amortisation/deprec. and write-downs as at 30/06/2021	Remaining book value at 30/06/2021	Contract term	End of contract
<b>U23</b>	<b>55,944</b>	<b>18,199</b>	<b>37,745</b>		
Akè Marley	8,042	777	7,265	5 years	30/06/25
Alcibiade Raffaele	-	-	-	1 year	30/06/21
Andrade Sanches Correia	10,832	2,171	8,661	5 years	30/06/25
Anzolin Matteo	25	13	12	2 years	30/06/22
Barbieri Tommaso	1,583	265	1,318	5 years	30/06/25
Boloca Gabriele	15	10	5	3 years	30/06/22
Brighenti Andrea	-	-	-	2 years	30/06/22
Capellini Riccardo	241	191	50	3 years	30/06/23
Compagnon Mattia	3,943	41	3,902	5 years	30/06/25
De Marino Davide	1,625	217	1,408	4 years	30/06/24
Del Sole Ferdinando	3,551	2,841	710	3 years	30/06/22
Delli Carri Filippo	1,113	889	224	5 years	30/06/22
Di Pardo Alessandro	2,043	1,360	683	4 years	30/06/23
Dragusin Radu Matei	2,153	569	1,584	5 years	30/06/25
Fagioli Nicolò	210	158	52	4 years	30/06/23
Gozzi Iweru Paolo	8	7	1	3 years	30/06/22
Israel Wibmer Franco	2,220	1,332	888	5 years	30/06/23
Leone Giuseppe	20	10	10	2 years	30/06/22
Marques Mendes	8,067	2,612	5,455	5 years	30/06/24
Nocchi Timothy	-	-	-	1 year	30/06/21
Oliveira Rosa Lucas	709	709	-	1 year	30/06/22
Pecorino Emanuele	318	30	288	5 years	30/06/25
Peeters Daouda	3,955	1,875	2,080	4 years	30/06/24
Rafia Hamza	490	324	166	3 years	30/06/22
Ranocchia Filippo	833	528	305	3 years	30/06/23
Troiano Michele	-	-	-	1 year	30/06/21
Vrioni Giacomo	3,948	1,270	2,678	5 years	30/06/24

Player name	Historical cost at 30/06/2021	Accumulated amortisation/deprec. and write-downs as at 30/06/2021	Remaining book value at 30/06/2021	Contract term	End of contract
<b>Other professional players</b>	<b>261,212</b>	<b>137,471</b>	<b>123,741</b>		
Barrenechea Enzo Alan Tomas	4,870	1,564	3,306	5 years	30/06/24
Beruatto Pietro *	50	17	33	2 years	30/06/23
Bonetti Andrea	-	-	-	3 years	30/06/23
Brunori Matteo Luigi *	2,930	949	1,981	5 years	30/06/24
Cerri Leonardo	1,075	716	359	3 years	30/06/22
Chibozo Ange Josue	-	-	-	3 years	30/06/23
Clemenza Luca *	1,375	1,199	176	2 years	30/06/22
Coccolo Luca *	47	42	5	3 years	30/06/23
Costa de Souza Douglas *	44,616	33,645	10,971	2 years	30/06/22
Cotter Yannick	8,293	2,474	5,819	5 years	30/06/24
Da Graca Cosimo Marco	662	318	344	3 years	30/06/22
De Oliveira Andrade *	1,508	886	622	3 years	30/06/22
De Sciglio Mattia *	12,141	9,713	2,428	2 years	30/06/22
De Winter Koni	162	109	53	4 years	30/06/24
Del Fabro Dario *	4,402	3,081	1,321	2 years	30/06/23
Del Favero Mattia *	263	218	45	3 years	30/06/23
Fiumano' Filippo	-	-	-	3 years	30/06/23
Frederiksen Nikolai Baden *	1,607	1,002	605	3 years	30/06/23
Garofani Giovanni Gabriele	20	17	3	3 years	30/06/22
Gori Stefano *	3,239	815	2,424	4 years	30/06/24
Hajdari Albian *	4,537	1,512	3,025	3 years	30/06/23
Iling Junior Samuel	130	38	92	3 years	30/06/23
Kastanos Grigoris *	419	341	78	4 years	30/06/22
Leo Daniel Cosimo Osvaldo Leo	395	182	213	3 years	30/06/23
Lipari Mirco *	665	386	279	3 years	30/06/24
Lungoyi Christopher *	2,903	290	2,613	5 years	30/06/25
Mandragora Rolando *	15,087	2,367	12,720	5 years	30/06/25
Maressa Tommaso	488	228	260	3 years	30/06/23
Mbangula Tshifunda Samuel	240	71	169	3 years	30/06/23
Minelli Alessandro *	2,894	930	1,964	5 years	30/06/24
Miretti Fabio	-	-	-	3 years	30/06/23
Mulazzi Gabriele	-	-	-	3 years	30/06/23
Mule Erasmo *	3,463	1,695	1,768	4 years	30/06/23
Nicolussi Caviglia Hans *	1,060	707	353	3 years	30/06/23
Ntenda Wa Dimbonda	400	239	161	3 years	30/06/22
Nzouango Bikien Felix Victor	2,950	959	1,991	3 years	30/06/23
Olivieri Marco *	2,725	1,305	1,420	4 years	30/06/23
Omic Ervin	92	67	25	2 years	30/06/22
Pellegrini Luca *	22,853	8,875	13,978	5 years	30/06/25
Perin Mattia *	15,656	11,384	4,272	4 years	30/06/22
Pisapia Luciano	20	15	5	3 years	30/06/23
Pjaca Marko *	29,473	22,170	7,303	4 years	30/06/23
Ribeiro Joel *	130	70	60	2 years	30/06/23
Riccio Alessandro Pio	39	27	12	2 years	30/06/22
Romero Cristian *	31,569	15,945	15,624	5 years	30/06/25 (a)
Rouhi Jonas Jakob	250	112	138	2 years	30/06/23
Rovella Nicolo *	23,228	2,882	20,346	4 years	30/06/24
Rugani Daniele *	4,205	3,332	873	3 years	30/06/24
Sekularac Kristian	90	53	37	3 years	30/06/22
Sekulov Nicola	-	-	-	3 years	30/06/22
Senko Zsombor	144	100	44	2 years	30/06/22
Soulè Malvano Matias	120	76	44	3 years	30/06/22
Stramaccioni Diego *	334	91	243	3 years	30/06/23
Strijdonck Bayren Alton	148	43	105	3 years	30/06/23
Tourè Idrissa *	1,373	927	446	4 years	30/06/22
Turco Nicolo	4	2	2	3 years	30/06/23
Turicchia Riccardo	-	-	-	3 years	30/06/23
Verduci Giuseppe	-	-	-	2 years	30/06/22
Vlasenko Nikita *	1,779	1,047	732	3 years	30/06/23
Zanimacchia Luca *	4,089	2,238	1,851	5 years	30/06/23

\* temporarily registered for third-party company in the 2020/2021 season.

a) The book value at 30 June 2021 was adjusted following the transfer in the first phase of the 2021/2022 Transfer Campaign.

The changes in the item as shown below:

Amounts in thousands of euro	Professional players	Registered young players	Female players	Total
Book value	935,915	2,240	9	938,164
Accumulated amortisation	(406,502)	(863)	(4)	(407,369)
Allowance for doubtful accounts	(22,372)	-	-	(22,372)
<b>Balance at 30/06/2020</b>	<b>507,041</b>	<b>1,377</b>	<b>5</b>	<b>508,423</b>
<b>Investimenti</b>	<b>120,818</b>	<b>749</b>	<b>35</b>	<b>121,602</b>
Disinvestments (gross)	(122,125)	(807)	(9)	(122,941)
Use of accumulated amortisation	98,716	533	8	99,257
Use of allowance for doubtful	22,426	222	-	22,648
<b>Disinvestments (net)</b>	<b>(983)</b>	<b>(52)</b>	<b>(1)</b>	<b>(1,036)</b>
<b>Amortisation</b>	<b>(176,907)</b>	<b>(390)</b>	<b>(20)</b>	<b>(177,317)</b>
<b>Write-downs</b>	<b>(19,860)</b>	<b>(260)</b>	<b>-</b>	<b>(20,120)</b>
<b>Reclassifications</b>	<b>393</b>	<b>(393)</b>	<b>-</b>	<b>-</b>
<b>Balance at 30/06/2021</b>	<b>430,502</b>	<b>1,031</b>	<b>19</b>	<b>431,552</b>
Book value	935,100	1,690	35	936,825
Accumulated amortisation	(484,792)	(621)	(16)	(485,429)
Allowance for doubtful accounts	(19,806)	(38)	-	(19,844)
<b>Balance at 30/06/2021</b>	<b>430,502</b>	<b>1,031</b>	<b>19</b>	<b>431,552</b>

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

Amounts in thousands of euro	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
<b>Definitive acquisitions</b>				
Aké Marley	Olympique de Marseille	8,000	8,041	4.5
Barbieri Tommaso	Novara Calcio	1,400 (a)	1,583	5
Compagnon Mattia	Udinese Calcio	4,000	3,943	4
De Marino Davide	FC Pro Vercelli 1897	1,500 (b)	1,625	3.5
Hajdari Albion	FC Basel 1893	4,380 (a)	4,538	3
Lungoyi Christopher	FC Lugano	2,500	2,903 (c)	2.5
Mandragora Rolando	Udinese Calcio	10,700 (d)	15,087	5
Weston McKennie	Schalke 04	18,500 (e)	20,385	5
Nzouango Bikien Felix Victor	Amiens Sporting	1,900 (a)	2,950	3
Rovella Nicolò	Genoa Cricket and FC	18,000 (f)	23,228	3.5
<i>Definitive acquisitions in application of IFRS16</i>				
Chiesa Federico	ACF Fiorentina	10,000 (g)	12,621	2
<i>Other investments/increases (h)</i>			24,698	
<b>Total investments</b>			<b>121,602</b>	

- (a) The purchase value could increase following the recognition to the selling clubs of any additional components if certain conditions occur, of which € 1.4 million already accrued.  
(b) The purchase value could increase by up to € 1.1 million if certain conditions are met during the course of the contract's duration.  
(c) Of which € 0.375 million for bonus accrued following the two-year temporary disposal.  
(d) The consideration could increase by as much as an additional € 6 million if given sporting objectives are achieved, of which 4 million already accrued.  
(e) The consideration could increase by as much as an additional € 6.5 million if given conditions are met.  
(f) The purchase value could increase by up to € 8.5 million if certain conditions are met during the course of the contract's duration, of which € 4.5 million already accrued.  
(g) The temporary acquisition of the player was recognised in application of IFRS 16. The purchase value could increase following the recognition of additional fees if certain conditions occur, of which € 2.5 million already accrued. In addition, a purchase obligation is envisaged for a value of € 40 million at the end of the 2021/2022 football season upon the occurrence of certain conditions.  
(h) Include the capitalisation of bonuses linked to sports results paid to the football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of euro	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
<b>Cessioni definitive</b>						
Ahamada Naouirou	VfB Stuttgart 1893	1,500	1,480	19	-	1,461
Monzialo Kevin	FC Lugano	2,500	2,454	68	64	2,322
Parodi Giulio	FC Pro Vercelli 1897	1,320	1,309	9	-	1,300
Petrelli Elia	Genoa Cricket and FC	8,000	7,861 (a)	387	-	7,474
Portanova Manolo	Genoa Cricket and FC	10,000	9,824 (b)	354	-	9,470
Tongya Heubang Franco Daryl	Olympique de Marseille	8,000	7,791	-	-	7,791
Other disinvestments			889	199	-	690
<b>Total disinvestments (net)</b>			<b>31,608</b>	<b>1,036</b>	<b>64</b>	<b>30,508</b>

- (a) The sale price may increase by an additional € 5.3 million if certain conditions are met during the contract's duration.  
(b) The sale price may increase by an additional € 5 million if certain conditions are met during the contract's duration.

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, amounts to € 88.711 thousand, distributed as follows:

Amounts in thousands of euro	Expiration					
	Total	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
LNP and minor contributions	(35,237)	(7,484)	(23,150)	(3,130)	(1,473)	-
Foreign FC	(48,768)	(21,522)	(13,996)	(5,750)	(7,500)	-
Agents	(4,706)	(2,365)	(1,113)	(478)	(400)	(350)
<b>Total</b>	<b>(88,711)</b>	<b>(31,371)</b>	<b>(38,259)</b>	<b>(9,358)</b>	<b>(9,373)</b>	<b>(350)</b>

The balance of players' registration rights, totalling € 431,552 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 26,996 thousand (€ 6,231 thousand capitalised during the year). The breakdown is shown below.

<i>Amounts in thousands of euro</i>		
<i>Player</i>	<i>Auxiliary expenses for FIFA agents</i>	
	<i>Capitalised in the year 2020/2021</i>	<i>Remaining book value at 30/06/2021</i>
Anzolin Matteo	25	12
Akè Marley	179	162
Barbieri Tommaso	50	42
Bentancur Colman Rodrigo	-	536
Bernardeschi Federico	-	120
Boloca Gabriele	-	5
Bonucci Leonardo	-	192
Brunori Matteo	-	20
Capellini Riccardo	10	7
Chiesa Federico	300	173
Clemenza Luca	-	8
Costa de Souza Douglas	-	1,302
Cuadrado Bello Juan Guillermo	-	183
Da Graca Cosimo Marco	70	52
De Ligt Mattijs	-	7,518
De Marino Davide	98	85
De Sciglio Mattia	-	100
Del Sole Ferdinando	-	21
Demiral Merih	-	1,280
De Winter Koni	25	19
Di Pardo Alessandro	-	5
Dos Santos Aveiro Cristiano Ronaldo	-	1,488
Dragusin Radu Mateo	1,893	1,515
Dybala Paulo Exequiel	-	485
Fagioli Nicolò	-	25
Frabotta Gianluca	10	8
Frederiksen Nikolai Baden	-	30
Israel Wibmer Franco	-	168
Kastanos Grigoris	-	35
Kulusevski Dejan	-	1,401
Leone Giuseppe	20	10
Lipari Mirco	30	22
Lobo Silva Alex Sandro	-	1,085
Lungoyi Christopher	73	66
MC Kennie Weston James Earl	411	378
Minelli Alessandro	-	5
Mulè Erasmo	-	13
Olivieri Marco	-	17
Pecorino Emanuele	20	18
Peeters Daouda	-	13
Pellegrini Luca	375	300
Perin Mattia	-	150
Pjaca Marko	-	1,421
Rabiot Adrien	-	742
Rafia Hamza	-	30
Ramos de Oliveira Melo Arthur Henrique	-	395
Ramsey Aaron James	-	1,825
Ranocchia Filippo	50	33
Riccio Alessandro Pio	20	10
Romero Cristian	-	475
Rovella Nicolo	1,154	1,011
Rugani Daniele	-	180
Senko Zsombor	50	25
Stramaccioni Diego	35	25
Szczesny Wojciech	1,333	1,600
Toure Idrissa	-	27
Vrioni Giacomo	-	34
Zanimacchia Luca	-	89
<b>Auxiliary expenses for FIFA agents</b>	<b>6,231</b>	<b>26,996</b>

For additional details on changes in players' registration rights see the table required by FIGC regulations attached 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 financial statements and that, during the period, no indicators of impairment of players' registration rights emerged.

## 9. GOODWILL

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

The following table illustrates the payment made together with the value of the assets acquired and the liabilities assumed at the acquisition date:

<i>Amounts in thousands of euro</i>	
<b>Description</b>	
60% price	370
Revaluation of share previously held (40%)	247
<b>Total price (A)</b>	<b>617</b>
<b>Fair value of net acquired assets (liabilities)</b>	
<b>ASSETS</b>	
Total fixed assets	15,832
Current assets	1,839
Accruals and deferrals	251
<b>LIABILITIES</b>	
Non-current payables	15,003
Current payables	4,113
<b>Total fair value of acquired assets (liabilities) (B)</b>	<b>(1,194)</b>
<b>Goodwill (A-B)</b>	<b>1,811</b>

At 30 June 2021, the recoverable value of the J Hotel cash-generating unit was subjected to an impairment test in order to verify the existence of any loss of value, by comparing the unit's book value (including goodwill) and its value in use, that is the present value of the expected future cash flows which are expected to derive from the continuous use of the same.

The value in use was determined by discounting the cash flows in the J Hotel business plan covering the period from 2021/2022 to 2025/2026. The assumptions made in the forecast of cash flows in the explicit projection period were made on prudential assumptions and using realistic and achievable future expectations based also on the hotel sector economic forecasts. In order to determine the value in use of the CGU, the discounted cash flows of the five years of explicit projection are taken into account, added to a terminal value, for the determination of which the criterion of discounting the perpetual annuity was used. The discount rate applied to forecast cash flows is 7.8% (post-tax), calculated taking into consideration the sector in which the CGU operates. For cash flows relating to financial years subsequent to the explicit projection period, a growth rate of 2% was assumed, consistent with recent market valuations, to take into account the current situation.

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

The Company conducted sensitivity analysis of the estimated recoverable value considering the WACC and the cash flow as core parameters in estimating the fair value. At the end of this analysis, it was verified that an increase of less than 70 basis points in the discount rate would not determine the recognition of an impairment. Furthermore, a reduction of up to 10% in expected flows, including those forecast in the terminal value, would not lead to the recognition of an impairment.

## 10. OTHER INTANGIBLE ASSETS

These are mainly composed of rights for the commercial use of the Company'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 for eternity. This asset was initially recognised at purchase cost and is tested annually for impairment.

At 30 June 2021, the value of the *Juventus Library* was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the *Juventus Library* value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 7.27%, calculated as the average of the WACC values assigned to Juventus by primary financial institutions.

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

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 8.909 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:

Amounts in thousands of euro	Library Juventus	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
Initial book value	29,850	16,866	13,445	60,161
Initial accumulated depreciation	-	(11,209)	(160)	(11,369)
<b>Balance at 30/06/2020</b>	<b>29,850</b>	<b>5,657</b>	<b>13,285</b>	<b>48,792</b>
Change in scope of consolidation	-	2,247	-	2,247
Investments	-	958	-	958
Reclassification of the item "Intangible assets in progress and advance payments"	-	662	-	662
Ammortamenti	-	(2,074)	(160)	(2,234)
<b>Balance at 30/06/2021</b>	<b>29,850</b>	<b>7,450</b>	<b>13,125</b>	<b>50,425</b>
Valore di carico finale	29,850	20,733	13,445	64,028
Fondo ammortamento finale	-	(13,283)	(320)	(13,603)
<b>Balance at 30/06/2021</b>	<b>29,850</b>	<b>7,450</b>	<b>13,125</b>	<b>50,425</b>

Investments included in "Other intangible assets" mainly refer to the costs incurred for the new visual identity and the implementation of various software.

The reclassification from the item "Intangible assets in progress and advance payments", amounting to € 662 thousand, relates primarily to the costs incurred for the creation of the new multimedia platforms and the development of software.

The increase in the item "Change in the scope of consolidation" refers to the accounting of the incremental expenses on third party assets, linked to improvements to the J Hotel.

## 11. INTANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amount to € 83 thousand and consist mainly of advances relating to the implementation of software.

## 12. LAND AND BUILDINGS

These assets refer to:

- the Juventus Training Center at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- Allianz Stadium, which began being used on 8 September 2011, which includes the Juventus Museum, opened on 16 May 2012, and the Juventus Megastore inaugurated on 30 June 2017.

Changes in the item are shown in the table below:

Amounts in thousands of euro	Land			Buildings		Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	IFRS 16 right of use	
Initial book value	5,000	10,800	116,233	23,529	15,042	170,604
Initial accumulated depreciation	-	-	(19,744)	(8,447)	(3,896)	(32,087)
<b>Balance at 30/06/2020</b>	<b>5,000</b>	<b>10,800</b>	<b>96,489</b>	<b>15,082</b>	<b>11,146</b>	<b>138,517</b>
Change in scope of consolidation	-	-	-	-	12,616	12,616
Investments	-	-	104	91	-	195
Change in IFRS 16	-	-	-	-	(39)	(39)
Reclassification of the item "Tangible assets in progress and advance payments"	-	-	31	18	-	49
Depreciation	-	-	(2,343)	(782)	(5,295)	(8,420)
<b>Balance at 30/06/2021</b>	<b>5,000</b>	<b>10,800</b>	<b>94,281</b>	<b>14,409</b>	<b>18,428</b>	<b>142,918</b>
Final book value	5,000	10,800	116,368	23,638	27,619	183,425
Final accumulated amortisation	-	-	(22,087)	(9,229)	(9,191)	(40,507)
<b>Balance at 30/06/2021</b>	<b>5,000</b>	<b>10,800</b>	<b>94,281</b>	<b>14,409</b>	<b>18,428</b>	<b>142,918</b>

The increase in the item "Change in the scope of consolidation" refers to the accounting of the rental contract referring to the operations of the J Hotel, consolidated effective 3 July 2020.

## 13. OTHER TANGIBLE ASSETS

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

Amounts in thousands of euro	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
Initial book value	45,230	4,792	25,206	2,448	77,676
Initial accumulated depreciation	(34,466)	(3,384)	(16,496)	(1,270)	(55,616)
<b>Balance at 30/06/2020</b>	<b>10,764</b>	<b>1,408</b>	<b>8,710</b>	<b>1,178</b>	<b>22,060</b>
Change in scope of consolidation	53	31	70	3,233	3,387
Investments	231	443	793	-	1,467
Change in IFRS 16	-	-	-	1,363	1,363
Reclassification of the item "Tangible assets in progress and advance payments"	103	-	660	-	763
Depreciation	(4,752)	(398)	(2,003)	(1,680)	(8,833)
Disinvestments	(7)	(64)	(577)	-	(648)
Use of depreciation	5	36	572	-	613
<b>Balance at 30/06/2021</b>	<b>6,397</b>	<b>1,456</b>	<b>8,225</b>	<b>4,094</b>	<b>20,172</b>
Final book value	45,610	5,202	26,152	7,044	82,645
Final accumulated amortisation	(39,213)	(3,746)	(17,927)	(2,950)	(63,836)
<b>Balance at 30/06/2021</b>	<b>6,397</b>	<b>1,456</b>	<b>8,225</b>	<b>4,094</b>	<b>20,172</b>

The increase in the item "Change in the scope of consolidation" refers to the accounting of the rental contract referring to the operations of the J Hotel, consolidated from 3 July 2020.

Investments in the period mainly relate to the costs incurred for the refurbishment of "Field 8" at the Vinovo JTC as well as the construction of "Field 4" at the Turin JTC.

The reclassification from the item "Tangible assets in progress and advance payments" amounting to € 763 thousand, mainly refers to the furniture and furnishings of the Hospitality areas at Allianz Stadium.

Disposals for the year, amounting to € 620 thousand, mostly refer to the disposal of furniture and furnishings, as well as hardware and mobile telephony assets.

## 14. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amounted to € 1.303 thousand and refer primarily to advances paid to complete renovations on the Allianz Stadium East Sector, investments under way for the project for the reorganisation of the Vinovo Training Centre, after the transfer of the First Team to the new Continassa Training Centre.

## 15. EQUITY INVESTMENTS

At 30 June 2021 they amounted to € 2,276 thousand and refer to:

- for € 2,000 thousand to the 9.1% investment held by Juventus in the Spanish company European Super League Company, S.L. At 30 June 2021 the cost of the investment approximates the portion of the equity of the investee owned by Juventus;
- the remaining € 180 thousand refer to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l., of which the share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments to increase share capital and the portion of losses for the period of € 5 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures");
- € 54 thousand for the equity investment held by Juventus in the joint venture J Medical S.r.l., of which the share capital is equal to € 59 thousand. The equity investment is measured with the equity method and takes into account payments to increase the share capital;

- the remaining € 40 thousand refers to the equity investment of 20%, held by Juventus in the company WeArena Torino S.r.l., of which the share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method;
- the remaining € 2 thousand refer to the equity investment of 15%, held by Juventus in the company Plan B S.r.l. Società Benefit, whose share capital is equal to € 10 thousand. The equity investment is measured with the equity method and takes into account of the portion of losses for the period of € 192 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - note 24);

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

Company name	Registered office	Share capital	% of shareholding at 30/06/2021
European Super League Company, S.L.	Spain	2,000,000	9.1%
Tobeez F&B Italia S.r.l. <sup>a</sup>	Italy	30,000	40%
J Medical S.r.l.	Italy	59,000	50%
WeArena Torino S.r.l. <sup>a</sup>	Italy	200,000	20%
Plan B S.r.l. Società Benefit	Italy	10,000	15%

(a) Companies currently not operational.

### European Super League Company, S.L.

As highlighted in the significant events of the year, Juventus holds 9.1% of the Company set up in April 2021 by 11 top European clubs as part of the Super League project. In light of the subsequent developments and the current state of the project, the operations of the investee to date are limited and limited to activities related to the start-up phase of the project itself. Therefore, the company's assets are mainly made up of the capital paid-up at the time of incorporation.

### J Medical S.r.l.

J Medical closed the first half of 2021 with a profit of € 0.5 million, a considerable improvement on the loss of € 0.6 million in the previous period. This positive change is mainly due to higher revenues for € 3.0 million, partly offset by higher production costs for € 1.4 million and higher extraordinary charges for € 0.3 million and taxes for € 0.2 million. There is a growth trend in the business with an increase in services provided despite the negative effects linked to the Covid-19 pandemic that has also hit this sector.

As at 30 June 2021, J Medical's share capital, fully subscribed and paid-in, amounted to € 59,000. Shareholders' equity at the same date was positive for € 0.1 million.

### Plan B S.r.l. Società Benefit

The Company, in the start-up phase, is a benefit company also aimed at supporting social projects and which produces and markets sustainable clothing items.

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

Amounts in thousands of euro	J Medical S.r.l.		Plan B S.r.l. Società Benefit	
	30/06/2021	30/06/2020	30/06/2021	31/12/2020
Current assets	4,411	3,103	594	n.d.
of which cash and cash equivalents	21	37	116	n.d.
Non-current assets	2,384	3,841	252	n.d.
Shareholders' equity	108	(416)	(1,270)	n.d.
Current liabilities	6,376	6,709	98	n.d.
of which financial liabilities	3,840	4,720	-	n.d.
Non-current liabilities	-	425	2,018	n.d.
of which financial liabilities	-	363	2,014	n.d.
Amounts in thousands of euro	I half-year 2021	I half-year 2020	I half-year 2021	I half-year 2020
Total revenues	6,944	3,925	117	n.d.
Total costs	6,019	4,554	811	n.d.
of which amortisation	379	431	-	n.d.
of which net financial expenses	52	67	1	n.d.
Profit for the period	538	(629)	(694)	n.d.
of which income taxes	(147)	-	-	n.d.

## 16. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets comprise € 21.898 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 compared to the previous year refers to the change in fair value shares resulting from the Half-yearly report at 30 June 2021 of the J Village fund. This effect derives from the negative result of the first half of 2021 (January - June 2021).

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 € 2,021 thousand as an interest-bearing loan disbursed to the investee company Plan B S.r.l. Società benefit, granted in order to support the company in the start-up phase of the business plan and to be repaid by 31 December 2024.

## 17. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 9,345 thousand; the decrease compared to the balance of € 11,292 thousand at 30 June 2020 is detailed as follows:

Amounts in thousands of euro	Taxable income 30/06/2020	Taxes 30/06/2020	Change in scope of consolidation	Provisions	Draw-downs	Taxes 30/06/2021	Taxable income 30/06/2021
Retained taxable losses	47,050	11,292	526	511	-3,057	9,272	38,630
Others	-	-	61	27	-15	73	305
<b>Total deferred tax assets</b>	<b>47,050</b>	<b>11,292</b>	<b>587</b>	<b>538</b>	<b>(3,072)</b>	<b>9,345</b>	<b>38,935</b>

Deferred tax assets allocated to tax losses carried forward amounting to € 511, of which € 267 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library.

The uses of deferred tax assets, amounting to € 3,057 thousand, refer to the portion pertaining to the year 2020/2021 of the capital gains realised in previous years.

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

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

The Juventus' receivables totalled € 141,545 thousand and show an increase of € 154,648 thousand compared to the balance Current share of € 296,193 thousand at 30 June 2020 as a result of receivables collected during the year higher than the new receivables deriving from the Transfer Campaign.

Note that part of the decrease, equal to € 55,164 thousand, is attributable to the sale without recourse in September 2020 of non-current receivables due from the company Futbol Club Barcelona, for:

- € 51,300 thousand for the second, third and fourth instalments of the consideration for the sale of the player Pjanic Miralem, which were due in July 2021, July 2022, and July 2023, respectively;
- € 3,864 thousand for the third and fourth instalments of the consideration for the sale of the player Pereira Da Silva Matheus, which were due in July 2021 and July 2022, respectively.

Amounts in thousands of euro	Current share	Non-current share	Balance at 30/06/2021
Genoa Cricket and Football Club S.p.A.	13,915	12,385	26,300
U.C. Sampdoria S.p.A.	7,105	5,000	12,105
A.S. Roma S.p.A.	10,000	-	10,000
Udinese Calcio S.p.A.	9,000	-	9,000
Atalanta B.C. S.p.A.	3,500	5,500	9,000
Bologna F.C. 1909 S.p.A.	5,000	-	5,000
U.S. Sassuolo Calcio S.r.l.	1,970	1,965	3,935
Cagliari Calcio S.p.A.	3,250	-	3,250
A.C. Monza S.p.A.	1,650	1,500	3,150
Empoli F.C. S.p.A.	1,660	-	1,660
A.C. Pisa 1909 S.S.R.L.	1,250	-	1,250
Torino F.C. S.p.A.	1,000	-	1,000
Delfino Pescara 1936 S.r.l.	866	-	866
Pro Vercelli 1892 S.r.l.	660	-	660
Novara Calcio S.p.A.	450	-	450
Benevento Calcio S.p.A.	6	-	6
Società Sportiva Lazio S.p.A.	1	-	1
<b>Total Italy</b>	<b>61,283</b>	<b>26,350</b>	<b>87,633</b>
Borussia Dortmund GmbH & Co. KgaA	9,750	9,750	19,500
Manchester City Football Club Ltd	14,625	-	14,625
Olympique de Marseille SASP	2,500	5,500	8,000
Montpellier Hérault SC SAS	2,401	2,161	4,562
F.C. Lugano S.A.	1,461	974	2,435
Olympique des Alpes S.A. - Sion	2,004	25	2,029
F.C. Basel 1896 AG	2,000	-	2,000
VfB Stuttgart 1893 AG	750	750	1,500
Valencia Club de Fútbol SAD	451	451	902
Amiens Sporting Club Football	504	10	514
Watford Association Football Club Ltd	475	-	475
Club Atlético de Madrid SAD	254	-	254
Real Zaragoza Football Club	100	-	100
Brighton & Hove Albion F.C. Ltd	8	-	8
<b>Total foreign</b>	<b>37,283</b>	<b>19,621</b>	<b>56,904</b>
<b>Adjustment for underlying financial income</b>	<b>(613)</b>	<b>(2,379)</b>	<b>(2,992)</b>
<b>Receivables due from football clubs for transfer campaigns</b>	<b>97,953</b>	<b>43,592</b>	<b>141,545</b>

## 19. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	11,037	7	11,044	5,793	15	5,808
Tax receivables	3,316	374	3,690	1,045	547	1,592
Receivables from personnel	1,021	-	1,021	2,825	-	2,825
Receivables due from Finanziaria Gilardi S.p.A. for the disposal of the equity investment in Campi di Vinovo S.p.A.	668 *	-	668	-	629	629
Receivables due from I.C.S. for contribution on interest (net of implicit financial income)	277	289	566	266	567	833
Security deposits	-	292	292	-	253	253
Receivables due from insurance companies	92	-	92	87	-	87
Other	1,349	343	1,692	840	271	1,111
<b>Other current and non-current assets</b>	<b>17,760</b>	<b>1,305</b>	<b>19,065</b>	<b>10,856</b>	<b>2,282</b>	<b>13,138</b>

\* including accrued interest of € 39 thousand

Accrued income and prepaid expenses mainly refer to prepaid expenses for the temporary acquisition of players' registration rights for € 8,000 thousand, insurance premiums for € 1,287 thousand and for commissions on guarantees and on the disbursements of loans for € 1,002 thousand.

Tax assets mainly refer to the transformation of ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for the purposes of regional business tax amounting to € 3,135 thousand (of which € 374 thousand non-current).

Receivables due from personnel mainly refer to payments concerning withholdings and contributions of registered personnel, duly withheld from July 2021.

Receivables due from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.), which became current, refer to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. and are secured by a guarantee from a leading bank. The amount of € 668 thousand includes the interest accrued following the rescheduling at 31 December 2021.

The discounted receivable due from Istituto per il Credito Sportivo refers to an interest rate subsidy granted by the same, in accordance with current laws, related to a loan for the construction of the owned stadium.

## 20. INVENTORY

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

This item amounted to € 9,127 thousand compared to € 9,151 thousand at 30 June 2020.

## 21. TRADE RECEIVABLES

Trade receivables amounted to € 35,975 thousand, a decrease of € 26,337 thousand compared to the previous year (€ 62,312 thousand as at 30 June 2020).

The following is the payment schedule for trade receivables:

Amounts in thousands of euro	30/06/2021	30/06/2020
Trade receivables not yet due	17,710	34,859
Trade receivables past due by less than 60 days	12,046	19,120
Trade receivables past due by between 61 and 120 days	1,083	3,415
Trade receivables past due by more than 120 days	14,324	13,925
Allowance for doubtful accounts	(9,188)	(9,007)
<b>Trade receivables</b>	<b>35,975</b>	<b>62,312</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.

## 22. CASH AND CASH EQUIVALENTS

At 30 June 2021, cash and cash equivalents totalled € 10,533 thousand (€ 5,917 thousand at 30 June 2020) and were mainly composed of the credit balances of ordinary accounts held at banks.

## 23. ADVANCES PAID

The item amounts to € 6,758 thousand and mainly refers to contractual advances for € 4,677 thousand (of which € 2,293 thousand are non-current).

Details are as follows:

Amounts in thousands of euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Contract advances	2,384	2,293	4,677	2,561	4,585	7,146
Advance registration U23 2021/2022 Professional Football League Championship	1,255	-	1,255	-	-	-
Other items	826	-	826	1,384	-	1,384
<b>Advances paid</b>	<b>4,465</b>	<b>2,293</b>	<b>6,758</b>	<b>3,945</b>	<b>4,585</b>	<b>8,530</b>

## 24. SHAREHOLDERS' EQUITY

At 30 June 2021, the fully paid-up and subscribed share capital of Juventus amounted to € 11,406,986.56 and was made up of 1,330,251,988 no par value ordinary shares.

The Group's shareholders' equity at 30 June 2021 amounted to € 28,439 thousand, a decrease compared to the balance of € 239,205 thousand at 30 June 2020, due to the loss for the year (€ -209,885 thousand), the change in the reserve for the fair value of financial assets (€ -863 thousand), the reserve for the first application of IFRS (€ 17 thousand) and the cash flow hedge reserve (€ -1 thousand).

The information required by Art. 2427 no. 7 bis of the Italian Civil Code on the availability and possibility of distribution of reserves is illustrated below:

Amounts in thousands of euro	Balance at 30/06/2021	Possibility of use	Portion available	Uses in the three previous years (to cover losses)
Share capital	11,407	-	-	-
Reserves:				
- Share premium reserve	227,555	A, B, C	227,555	101,515
- Legal reserve	1,636	B	1,636	-
- Cash flow hedge reserve	(55)	-	-	-
- Financial asset fair value reserve	(2,202)	-	-	-
- Reserve for IFRS first-time application	(17)	-	-	-
- Retained earnings	-	A, B, C	-	47,292
Loss for the period	(209,885)	-	-	-
<b>Total</b>	<b>28,439</b>		<b>229,191</b>	<b>148,807</b>

A for the share capital increase  
B for the coverage of losses  
C for distribution to shareholders

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

This item, equal to € 5,638 thousand (of which € 126 thousand non-current), compared to € 10,458 thousand at 30 June 2020, mainly includes the provision set aside following the exemption of the coach and technical staff (€ 4,956 thousand).

The balance at 30 June 2021 includes € 192 thousand as the pro-quota hedging of final losses of the associate Plan B S.r.l. Società Benefit.

Lastly, at 30 June 2021, the item includes € 37 thousand linked to the severance indemnity fund of the company B&W Nest S.r.l.

## 26. BONDS AND OTHER FINANCIAL LIABILITIES

Details of the item are as follows:

Amounts in thousands of euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Obbligazioni - Bond 02/2024	2,152 <sup>a</sup>	173,944	176,096	2,152 <sup>a</sup>	173,544	175,696
Anticipi finanziari da società di factoring	160	96,249	96,409	53,479	29,353	82,832
Finanziamenti bancari	41,236	44,469	85,705	67,380	32,910	100,290
Mutui Stadio	7,020	10,592	17,612	6,739	17,612	24,351
Diritto d'uso IFRS 16	6,103	17,828	23,931	4,593	8,194	12,787
<b>Prestiti ed altri debiti finanziari</b>	<b>56,671</b>	<b>343,082</b>	<b>399,753</b>	<b>134,343</b>	<b>261,613</b>	<b>395,956</b>

(a) This item refers to the interest expenses accrued as at 30 June of each year.

The overall amount of loans and financial debts as at 30 June 2021 of € 399,753 thousand is slightly higher than the € 395,956 thousand as at 30 June 2020. While the overall value remained stable, the breakdown changed as the medium/long-term payable (non-current portion) increased, with a simultaneous reduction of payables due within 12 months, due to the rescheduling and extension of the maturity for the financial payable established by the Company through the renewal of certain bank loans and the transfer with recourse of future receivables to factoring companies.

The increase in payables from IFRS 16 rights of use was the result of the line-by-line consolidation of B&W Nest S.r.l., which, in detail, is primarily generated by payables related to rental and lease contracts for J Hotel operations.

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 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.

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

Amounts in thousands of euro	revocable	due by 30 June					Beyond	Total
		2022	2023	2024	2025	2026		
Bonds - Bond 02/2024	-	2,152	-	173,944	-	-	-	176,096
Financial advances from factoring companies	-	160	-	96,249	-	-	-	96,409
Bank loans	25,090	16,147 <sup>(a)</sup>	11,322	32,792	289	65	-	85,705
Stadium loans	-	7,020	7,313	1,064	1,093	1,122	-	17,612
IFRS 16 right of use	-	6,103	3,189	2,806	2,742	2,358	6,733	23,931
<b>Loans and other financial payables</b>	<b>25,090</b>	<b>31,582</b>	<b>21,824</b>	<b>306,855</b>	<b>4,124</b>	<b>3,545</b>	<b>6,733</b>	<b>399,753</b>

(a) This item refers to the interest expenses accrued as at 30 June 2021.

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:

Amounts in thousands of euro	30 June 2021	30 June 2020
	Income statement	Income statement
<b>+ 100 bps</b>		
cash/loans	(1,955)	(1,851)
<b>- 100 bps</b>		
cash/loans	1,955	1,851

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

## 27. 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 5 years.

These totalled € 265,029 thousand and show a decrease of € 35,671 thousand compared to the balance of € 300,700 thousand at 30 June 2020, as a result of new payables arising from the Transfer Campaign, amply offset by payments made in the financial year.

The balance at 30 June 2021 is composed as follows, based on due dates and counterparties:

Amounts in thousands of euro	Current share	Non-current share	Balance at 30/06/2021
Genoa Cricket and Football Club S.p.A.	22,168	9,017	31,185
Atalanta B.C. S.p.A.	8,167	16,334	24,501
Udinese Calcio S.p.A.	12,500	2,000	14,500
ACF Fiorentina S.p.A.	9,500	-	9,500
U.S. Sassuolo Calcio S.r.l.	4,500	4,500	9,000
A.S. Roma S.p.A.	7,000	-	7,000
U.C. Sampdoria S.p.A.	3,462	1,500	4,962
Empoli F.C. S.p.A.	1,971	311	2,282
Delfino Pescara 1936 S.r.l.	1,638	417	2,055
A.C. Pisa 1909 S.S.R.L.	1,625	-	1,625
Società Sportiva Lazio S.p.A.	567	633	1,200
Pro Vercelli 1892 S.r.l.	935	-	935
Novara Calcio S.p.A.	850	-	850
Bologna F.C. 1909 S.p.A.	800	-	800
Virtus Entella S.r.l.	561	121	682
Ascoli Calcio F.C. 1898 S.p.A.	292	292	584
Federazione Italiana Giuoco Calcio	92	124	216
Vis Pesaro dal 1898 S.r.l.	200	-	200
Calcio Catania S.p.A.	100	-	100
Parma Calcio 1913 S.r.l.	21	42	63
Frosinone Calcio S.r.l.	60	-	60
L.R. Vicenza Virtus S.p.A.	50	-	50
U.S. Alessandria Calcio 1912 S.r.l.	25	-	25
Associazione Calcio Monza S.p.A.	20	-	20
F.C. Legnago Salus s.r.l.	15	-	15
Spal 2013 S.r.l.	10	-	10
U.S. Pistoiese 1921 S.r.l. a socio unico (sole shareholder)	10	-	10
Venezia F.C. S.r.l.d.	10	-	10
A.S. Cittadella S.r.l.	6	-	6
U.S. Tolentino 1919 S.S.D. a r.l.	5	-	5
S.S. Juve Stabia S.p.A.	5	-	5
S.S. Matelica Calcio A.S.D.	5	-	5
A.S.D. Petrignano	4	-	4
A.C. Perugia Calcio S.r.l.	3	-	3
M.C. Fermana F.C. S.r.l.	2	-	2
Aurora Pro Patria 1919 S.r.l.	2	-	2
<b>Total Italy</b>	<b>77,181</b>	<b>35,291</b>	<b>112,472</b>

Amounts in thousands of euro	Current share	Non-current share	Balance at 30/06/2021
FC Barcelona	21,250	44,904	66,154
AFC Ajax	10,000	20,000	30,000
FC Gelsenkirchen-Schalke 04 e.V	4,458	13,869	18,327
Manchester City F.C. Ltd	9,761	-	9,761
Olympique de Marseille SASP	2,477	5,449	7,926
Club Atletico de Madrid SAD	7,873	-	7,873
Olympique des Alpes SA	3,435	2,785	6,220
C.A. Boca Juniors	2,493	-	2,493
F.C. Lugano SA	1,454	970	2,424
FC Basel 1893 AG	2,020	-	2,020
Amiens Sporting Club Football	495	1,100	1,595
Arsenal F.C.	277	251	528
Goias Esporte Clube	135	351	486
Major League Soccer LLC	84	263	347
Real Madrid Club de Futbol	238	-	238
Futebol Clube do Porto - Futebol SAD	158	7	165
Tupynambas Futebol Clube	129	-	129
Avenir Sportif de Beziers	29	65	94
Santos Futebol Clube	76	-	76
Servette Football Club 1890 SA	36	23	59
Montpellier Hérault SC SAS	16	37	53
Getafe C.F. S.A.D.	16	-	16
A Des F.C. de Creil	5	10	15
Deportivo La Guaira	9	-	9
Club Artesano de Colonia Suiza (ONFI)	8	-	8
Club Artesano de Colonia Suiza (OFI)	5	-	5
SA Dijon Fco	1	1	2
Preston North End FC	1	-	1
Southend United	1	-	1
AEK Athens	1	-	1
Charlton Athletic FC	1	-	1
Hermandad Gallega de Valencia	1	-	1
Seca Sports	1	-	1
<b>Total foreign</b>	<b>66,944</b>	<b>90,085</b>	<b>157,029</b>
<b>Adjustment for underlying financial expenses</b>	<b>(611)</b>	<b>(3,861)</b>	<b>(4,472)</b>
<b>Payables due to football clubs for transfer campaigns</b>	<b>143,514</b>	<b>121,515</b>	<b>265,029</b>

## 28. DEFERRED TAX LIABILITIES

At 30 June 2021, the item amounted to € 11,887 thousand, compared to € 15,309 thousand at the beginning of the year. Changes are as follows:

Amounts in thousands of euro	30/06/2020		Provisions	Draw-downs	30/06/2021	
	Taxable income	Taxes			Taxes	Taxable income
Capital gains on players' registration rights (IRES tax)	40,121	9,629	-	(3,822)	5,807	24,198
(IRAP tax)	18,692	4,486	335	-	4,821	20,087
Miscellaneous	21,063	822	65	-	887	22,722
	1,549	372	-	-	372	1,549
<b>Deferred tax liabilities</b>	<b>81,425</b>	<b>15,309</b>	<b>400</b>	<b>(3,822)</b>	<b>11,887</b>	<b>68,556</b>

Deferred tax liabilities are mainly due to the deferment over several years, for tax purposes, of some capital gains realised 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 capital gains to defer, as well as the period of deferment, in its tax return (May 2022).

## 29. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

Amounts in thousands of euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax payables for withholding tax and other taxes	30.522	17.440	47.962	24.815	9.171	33.986
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	40.022	4.658	44.680	35.541	16.277	51.818
Payables due to employees for wages and salaries	18.424	-	18.424	25.693	-	25.693
Prepaid income and accrued expenses	12.088	-	12.088	21.792	-	21.792
Payables due to social security agencies	2.110	-	2.110	3.906	-	3.906
Payables for pre-emption rights to buy back players	-	-	-	5.000	-	5.000
Other payables	11.305	469	11.774	4.760	272	5.032
<b>Other current and non-current liabilities</b>	<b>114.471</b>	<b>22.567</b>	<b>137.038</b>	<b>121.507</b>	<b>25.720</b>	<b>147.227</b>

Tax payables, amounting to € 47,962 thousand, mainly concern the payables due to the tax authorities for additional regional and municipal withholdings (€ 21,760 thousand), withholdings to be paid and for the settlement of VAT in February 2020, whose payment terms were deferred pursuant to article 97 of Italian Decree Law no. 104 of 14 August 2020 (€ 6,114 thousand current and €3,057 thousand non-current), for withholdings and contributions to be paid and for the VAT settlement of December 2020 and January 2021, whose terms of payment were postponed pursuant to art. 1, paragraph 36-37 of Law no. 178 of 30 December 2020 (€ 1,996 thousand current and €14,383 thousand non-current) as well as for the settlement of VAT for June 2021 (€ 539 thousand).

Payables for auxiliary expenses concerning transfer campaigns decreased by € 7,138 thousand as a result of payments made during the year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2020/2021 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of June 2021.

Deferred income and accrued expenses mainly relates to revenues from sponsorship and licensing contracts of € 9,368 thousand and income from the temporary transfer of players of € 2,151 thousand. Note that at 30 June 2020 the item included the deferral of the television and radio rights linked to the matches played in July and August 2020, therefore pertaining to the 2020/2021 financial year.

## 30. TRADE PAYABLES

This item amounted to € 24,549 thousand (€ 19,114 thousand at 30 June 2020) and mainly refers to payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities, as well as for the organisation of summer camps.

## 31. ADVANCES RECEIVED

Advances received total € 34,642 thousand, of which € 12,483 thousand non-current (including € 8,479 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Income from audio-visual rights	10,502	-	10,502	11,104	-	11,104
Income from the Juventus Library	106	8,803	8,909	106	8,909	9,015
Revenues from sponsorships and from match fees for summer tournaments	7,003	-	7,003	2,460	-	2,460
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	3,500	7,000	3,500	7,000	10,500
Revenues from other commercial initiatives	18	-	18	474	200	674
Season Tickets	-	-	-	7,885	-	7,885
Revenues from UEFA Champions League	-	-	-	4,750	-	4,750
Other items	1,030	180	1,210	1,049	18	1,067
<b>Advances received</b>	<b>22,159</b>	<b>12,483</b>	<b>34,642</b>	<b>31,328</b>	<b>16,127</b>	<b>47,455</b>

## 32. TICKET SALES

This item amounted to € 7,752 thousand compared to € 49,200 thousand at 30 June 2020.

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Revenues from season tickets	5,167	18,535	(13,368)
Revenues from additional match services	1,901	4,182	(2,281)
Revenues from Cup finals	561	2,906	(2,345)
Revenues from ticket sales for UEFA Champions League home matches	122	5,861	(5,739)
Revenues from ticket sales for Italian Cup matches	1	909	(908)
Revenues from ticket sales for Championship home matches *	-	9,700	(9,700)
Fees for friendly matches	-	6,921	(6,921)
Other revenues from ticket sales	-	186	(186)
<b>Ticket sales</b>	<b>7,752</b>	<b>49,200</b>	<b>(41,448)</b>

\* net of the secondary ticketing amount

The decrease of € 41,448 thousand is due to the loss of revenues from the sale of season passes and tickets for Serie A championship and UEFA Champions League home matches, as a result of the spread of the Covid-19 pandemic, which forced the matches of these competitions to be played without attendance by the public.

The following table compares the number of matches played by the First Team in various competitions during 2020/2021 and in the previous year:

Number of matches	2020/2021 financial year				2019/2020 financial year			
	Home	Home	Final	Total	Home	Home	Final	Total
Championship	24 (a)	23 (b)	-	47	14	15	-	29
UEFA matches	5 (c)	4	-	9	3	4	-	7
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	3	1	1	5	3	1	1	5
<b>Total</b>	<b>32</b>	<b>28</b>	<b>2</b>	<b>62</b>	<b>20</b>	<b>20</b>	<b>2</b>	<b>42</b>

(a) of which 5 matches of the 2019/2020 season played in July and August 2020

(b) of which 4 matches of the 2019/2020 season played in July 2020

(c) of which 1 match of the 2019/2020 season played in August 2020

### 33. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Revenues from media rights	144,928	88,488	<b>56,440</b>
Revenues from UEFA competitions	88,398	77,126	<b>11,272</b>
Revenues from production and access to the media rights signal	1,984	765	<b>1,219</b>
<b>Television and radio rights and media revenues</b>	<b>235,310</b>	<b>166,379</b>	<b>68,931</b>

Revenues from media rights increased by € 56,440 thousand compared to the first half of the previous year, mainly due to the higher number of Serie A championship home matches played during the half year in question; in fact, due to the Covid-19 pandemic, certain matches were played in July and August of 2020.

Revenues from UEFA matches (€ 88,398 thousand) increased, also due to the second leg of the round of sixteen of the 2019/2020 UEFA Champions League that was held in August.

Overall, the increase in the item is almost entirely attributable (€ 63 million) to the translation of the aforementioned tenders from the 2019/2020 financial year to 2020/2021.

### 34. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 145,908 thousand (€ 129,561 thousand in the previous year), up by € 16,347 thousand mainly due to the increase in the consideration of some existing sponsorship contracts and to new sponsors.

### 35. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 25,303 thousand (€ 31,725 thousand in the previous year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of *Juventus Academy* activities.

They decreased by € 6,422 thousand mainly due to lower revenues from sales and licensing of official products following the measures enacted in relation to the Covid-19 pandemic, including the imposing of lock-down, resulting in a considerable reduction in product sales in stores.

Note the positive trend – given the difficult context – for e-commerce revenues (+53%), which in part offset the inevitable decline in revenues from the physical store channel.

### 36. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This income refers to transactions performed during the 2020/2021 Transfer Campaign. Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2018/2020 financial year	Change
Capital gains from disposal of players' registration rights	29,943	166,184	(136,241)
Revenues from the temporary disposal of players' registration rights	6,268	875	5,393
Capital gains from disposal of registered young players' registration rights	889	400	489
Other revenues	6,079	4,562	1,517
<b>Revenues from players' registration rights</b>	<b>43,179</b>	<b>172,021</b>	<b>(128,842)</b>

Revenues from players' registration rights at 30 June 2021 refer to:

Amounts in thousands of euro	
<b>Capital gains from disposal of players' registration rights:</b>	<b>29,943</b>
Portanova Manolo/Genoa Cricket and Football Club S.p.A.	9,470
Tongya Heubang/Olympique de Marseille Sasp	7,791
Petrelli Elia/Genoa Cricket and Football Club S.p.A.	7,474
Monzalo Kevin/F.C. Lugano SA	2,322
Ahamada Naouirou/VfB Stuttgart 1893 AG	1,461
Parodi Giulio/F.C. Pro Vercelli 1892 S.r.l.	1,300
Magnani Giangiacomo/Sassuolo Calcio S.r.l.	125
<b>Revenues from the temporary disposal of players' registration rights:</b>	<b>* 6,268</b>
Rugani Daniele/Stade Rennais F.C.	2,400
Ramos De Oliveira Melo Arthur Henrique/F.C. Barcellona	1,656
Romero Cristian/Atalanta B.C. S.p.A.	900
Rugani Daniele/Cagliari Calcio S.p.A.	800
Mandragora Rolando/Torino F.C. S.p.A.	432
Gori Stefano/A.C. Pisa 1909 S.S. a.r.l.	80
<b>Capital gains from disposal of registered young players' registration rights:</b>	<b>889</b>
Lamanna Francesco/Novara Calcio S.p.A.	889
<b>Other revenues:</b>	<b>6,079</b>
Romero Cristian/Atalanta B.C. S.p.A. (bonus)	1,960
Costa De Souza Douglas/Bayern Munchen AG (bonus)	750
Perin Mattia/Genoa Cricket and F.C. S.p.A. (bonus)	522
Morata Alvaro/Club Atletico de Madrid Sad (solidarity contribution)	502
Kean Moise/The Everton FC Company L.t.d. (bonus)	500
Pereyra Roberto M./Watford Association F.C. L.t.d. (bonus)	500
Pellegrini Luca/Genoa Cricket and F.C. S.p.A. (bonus)	380
Pjaca Marko/Genoa Cricket and F.C. S.p.A. (bonus)	370
Rugani Daniele/Cagliari Calcio S.p.A. (bonus)	250
Zanimacchia Luca/Real Zaragoza SAD (bonus)	100
Kanoute Elimane Franck/Delfino Pescara 1936 S.p.A. (bonus)	88
Garcia Tena Pol/Sin Truidense V.V. (bonus)	80
Moise Kean Bioty/Paris Saint-Germain F.C. (solidarity contribution)	52
Zeqiri Andi/Brighton & Hove Albion F.C. L.t.d. (solidarity contribution)	16
Kanoute Elimane Franck/CVBA Cercle Brugge Koninklijke Sportvereniging (solidarity contribution)	9
Moncini Gabriele/Benevento Calcio S.r.l. (solidarity contribution)	1
<b>Revenues from players' registration rights</b>	<b>43,179</b>

\* It refers to the capital gain suspended in the 2018/2019 financial year and recognised in the first half of the 2020/2021 financial year, after the option right to definitively repurchase the registration rights of player Giangiacomo Magnani was not exercised.

## 37. OTHER REVENUE AND INCOME

These amounted to € 23,260 thousand (€ 24,539 thousand in the previous financial year), as detailed:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Contingent assets	6,114	2,455	3,659
Contributions from Lega Nazionale Professionisti Serie A and other contributions	3,583	1,814	1,769
Revenues from commercial initiatives	2,595	12,046	(9,451)
Compensation and other insurance-related income	2,136	1,002	1,134
Contributions from UEFA for players playing for National Team	1,810	210	1,600
Income from "no match day" events and other stadium activities	725	2,628	(1,903)
Sale of away match tickets	-	350	(350)
Other	4,589	4,034	555
<b>Other revenues and income</b>	<b>21,552</b>	<b>24,539</b>	<b>(2,987)</b>

Contingent assets include, among others, additional revenues distributed on conclusion by UEFA for participating in the UEFA Champions League of the previous season. Note that this item was affected by certain non-recurring contingent liabilities.

The contributions increased mainly due to the collection of € 761 thousand received from the Ministry for Cultural Heritage and Activities and relating to the emergency fund pursuant to art. 183, paragraph 2, of Italian Decree Law no. 34 of 2020, regarding the support of non-state museums and places of culture and the increase in contributions from the Lega Nazionale Professionisti Serie A.

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the item "Revenues from sales of products and licences"), Stadium Tours & Museum and the fan club; this item was heavily penalised by the measures for the containment of the Covid-19 pandemic.

Compensation and other insurance-related income refer to compensation related to injuries of some players.

The contributions from UEFA for national team calls increased due to the participation of the players in the final phase of the EURO 2020 European championship.

Hotel services, an item not present in the previous year, refer to the activities carried out by J Hotel. At present, this is also strongly affected by the Covid-19 pandemic.

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

Ammontano a € 4.107 migliaia, contro € 3.208 migliaia al 30 giugno 2020, e riguardano indumenti e materiale da gioco (€ 2.284 migliaia), articoli sanitari e parasanitari (€ 281 migliaia) e acquisti di materiali vari (€ 1.542 migliaia).

## 39. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 11,765 thousand (€ 12,142 thousand at 30 June 2020) and refers to the cost of products held for sale in stores directly managed by the Company and on-line.

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Cost to sell of Adidas products	8,305	7,356	949
Cost to sell of other products	3,459	4,592	(1,133)
Other changes in Adidas product inventory	(18)	178	(196)
Other changes in other product inventory	3	16	(13)
<b>Total</b>	<b>11,749</b>	<b>12,142</b>	<b>(393)</b>

## 40. EXTERNAL SERVICES

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Maintenance	9,382	8,361	1,021
Advisory	8,916	8,135	781
Transportation, accommodation and meals expenses	5,370	12,227	(6,857)
Insurance	4,669	4,734	(65)
Audio and video productions	4,452	3,320	1,132
Utilities	4,058	3,866	192
Health and rehabilitation	2,980	900	2,080
Fees to sports consultants	2,754	2,335	419
Leases and rentals	1,077	3,132	(2,055)
Costs for cleaning	2,609	1,996	613
Printed material and dispatch	2,250	2,247	3
Costs for security and reception	1,893	3,231	(1,338)
Legal and notary fees	1,628	1,923	(295)
Emoluments paid to BoD and Corporate bodies	1,355	1,327	28
Advertising spaces on the media	1,025	1,653	(628)
Bank services and charges on guarantees	896	1,046	(150)
Brokers' fees	854	966	(112)
Training, catch up lessons	745	930	(185)
Expenses for installations	645	722	(77)
Expense refunds	401	612	(211)
Expenses for on-line services and databases	302	279	23
Distribution network and ticket sales	250	809	(559)
Services for temporary work	96	269	(173)
Operating expenses paid to third parties for commercial products	-	2,001	(2,001)
Other	4,975	4,105	870
<b>External services</b>	<b>63,582</b>	<b>71,126</b>	<b>(7,544)</b>

The decrease of € 7,544 thousand compared to 30 June 2020 mainly refers to the effects of the Covid-19 pandemic, particularly reflected in "Transportation, accommodation and meals expenses", which fell by € 6,857 thousand, primarily due to the absence of summer matches, in "Management expenses recognised to third parties on commercial products", which fell by € 2,001 due to the fact that no summer camps were organised and in "Costs for security and reception", which fell by € 1,338 thousand due to the closure of stadiums to the public. The increase in "Health and rehabilitation expenses" refers to the higher costs incurred for health safety measures, imposed to contain the pandemic.

## 41. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Wages and salaries	220,907	222,788	(1,881)
Variable bonuses	41,491	25,618	15,873
Payments to temporarily transferred players	11,838	2,703	9,135
Leaving incentives	11,094	201	10,893
Social security contributions	5,047	4,984	63
Members' other extraordinary remuneration	4,837	-	4,837
Severance Indemnity	1,293	1,372	(79)
Scholarships	1,035	869	166
Other expenses	652	738	(86)
<b>Players' wages and technical staff costs</b>	<b>298,194</b>	<b>259,273</b>	<b>38,921</b>

These costs increase by € 38,921 thousand mainly as a result of higher expenses incurred for variable prices (€ 15,873), greater costs incurred for redundancy incentives (€ 10,893 thousand), higher compensation to temporarily transferred players (€ 9,135 thousand), and other extraordinary compensation paid to members (€ 4,837 thousand).

The average number of FIGC registered personnel was 173, broken down as follows:

numero	2020/2021 financial year	2019/2020 financial year	Change
Players	79	84	(5)
Trainers	53	53	-
Other members of technical staff	41	43	(2)
<b>Average number of FIGC registered personnel</b>	<b>173</b>	<b>180</b>	<b>(7)</b>

## 42. OTHER PERSONNEL

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Wages and salaries	15,376	15,043	333
Social security contributions	4,913	4,880	33
Variable bonuses	1,028	2,426	(1,398)
Severance Indemnity	1,143	1,143	-
Scholarships	1	30	(29)
Other expenses	2,239	1,543	696
<b>Other personnel</b>	<b>24,700</b>	<b>25,065</b>	<b>(365)</b>

"Other charges" include non-recurring charges related to early retirement and redundancy incentives for some employees.

Number	2020/2021 financial year	2019/2020 financial year	Change
Executive managers (a)	13	16	(3)
Middle managers (b)	40	37	3
Employees (c) (d)	194	208	(14)
Workers (e)	23	9	14
<b>Average number of other personnel</b>	<b>270</b>	<b>270</b>	<b>-</b>

(a) of which 1 at the Hong Kong branch

(b) of which 1 at the Hong Kong branch

(c) of which 9 part-time

(d) of which 4 at the Hong Kong branch

(e) of which 1 part-time

## 43. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Auxiliary non-capitalised expenses for players' registration rights and players' wages and technical staff costs	16,688	26,084	(9,396)
Expenses for the temporary purchase of players' registration rights	15,697	96	15,601
Losses on disposal of players' registration rights	144	-	144
Losses on disposal of registered young players' registration rights	52	53	(1)
Other expenses	4,748	4,890	(142)
<b>Expenses from players' registration rights</b>	<b>37,329</b>	<b>31,123</b>	<b>6,206</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	2020/2021 financial year
Name	
Bentancur Colman Rodrigo	300
Bernardeschi Federico	600
Bonucci Leonardo	500
Chiellini Giorgio	300
Cuadrado Bello Juan Guillermo	600
Demiral Merih	150
Dybala Paulo	750
Fagioli Nicolò	50
Higuain Gonzalo	1,425
Khedira Sami	425
Kulusevski Dejan	345
Lobo Silva Alex Sandro	1,850
Mc Kennie Weston James	250
Mulè Erasmo	25
Perin Mattia	350
Petrelli Elia	416
Pjaca Marko	250
Rafia Hamza	60
Ramsey Aaron James	3,000
Ronaldo Cristiano	750
Rugani Daniele	500
Sarri Maurizio	2,249
Szczesny Wojciech	1,000
Toure' Idrissa	35
Tudor Igor	300
Vrioni Giacomo	100
Other	108
<b>Auxiliary non-capitalised expenses for players' registration rights and players' wages and technical staff costs</b>	<b>16,688</b>

Details of the other two significant items are provided below:

Amounts in thousands of euro	2020/2021 financial year
Morata Martin Alvaro Borja/Club Atletico De Madrid Sad	10,000
Pjanic Miralem/F.C. Barcelona	2,903
MC Kennie Weston James Earl/F.C. Gelsenkirchen-Schalke 04 E.V.	2,662
Mosti Nicola/A.C. Monza S.p.A.	50
Muratore Simone/Atalanta B.C. S.p.A.	34
Compagnon Mattia/Udinese Calcio S.p.A.	25
Bucosse Matteo/U.S. Tolentino 1919 S.s.d.a.r.l.	15
Loria Leonardo/A.C. Pisa 1909 S.s.a.r.l.	8
<b>Expenses for the temporary purchase of players' registration rights</b>	<b>15,697</b>

Amounts in thousands of euro	2020/2021 financial year
Matuidi Blais/Sasp Paris Saint-Germain (Bonus)	1,900
Mandragora Rolando/Udinese Calcio S.p.A. (charge for contractual termination)	1,484
Portanova Manolo/S.S. Lazio S.p.A. (Bonus)	921
Morata Martin Alvaro Borja/Ca Atletico De Madrid (solidarity contribution)	159
Matuidi Blaise/The Arsenal F.C. (solidarity contribution)	100
Romero Cristian/Atalanta B.C. S.p.A. (solidarity contribution)	71
Mc Kennie Weston Jame/Dallas F.C. (solidarity contribution)	40
Costa De Souza Douglas/Bayern Munchen AG (solidarity contribution)	38
Other	35
<b>Other expenses</b>	<b>4,748</b>

#### 44. OTHER EXPENSES

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Percentages to third parties on rights and others	2,845	2,415	430
Contributions to FIGC, LNPA and other bodies	1,626	1,818	(192)
Indirect duties and taxes	1,680	1,780	(100)
Cost of registration for Under 23 matches and other teams	1,274	1,278	(4)
Contingent liabilities	1,002	2,249	(1,247)
Entertainment expenses	718	953	(235)
Fines and penalties	116	129	(13)
Purchase of away match tickets	-	338	(338)
Percentages to third parties on income from matches	-	420	(420)
Other	395	804	(409)
<b>Other expenses</b>	<b>9,656</b>	<b>12,184</b>	<b>(2,528)</b>

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

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Amortisation:	177,317	166,576	10,741
Professional players	176,907	166,127	
Registered young players	390	445	
Female players	20	4	
Write-downs	20,120	26,900	(6,780)
<b>Amortisation and write-downs of players' registration rights</b>	<b>197,437</b>	<b>193,476</b>	<b>3,961</b>

Amortisation and write-downs of players' registration rights increased by € 3,961 thousand compared to the previous year, due to higher amortisation relative to investments made during the 2020/2021 Transfer Campaign (€ +10,741 thousand), partially offset by lower write-downs of players' registration rights (€ -6,780 thousand).

For additional information see "Significant events in the 2020/2021 financial year".

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

This item amounted to € 19,540 thousand, compared to € 17,417 thousand in the previous year.

They mainly refer to depreciation of the Juventus Stadium, the Vinovo Training Centre, the Juventus Museum, the Juventus Megastore and other tangible and intangible assets.

#### 47. PROVISIONS AND OTHER WRITE-DOWNS/REVERSES AND RELEASES

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Provision for other risks and charges	19,573	8,851	10,722
Allowance for doubtful accounts	356	5,732	(5,376)
Release of provisions for other risks and charges	(7,528)	(82)	(7,446)
Write-downs of products held for sale	265	1,071	(806)
Write-back of inventory	(1,071)	(104)	(967)
<b>Provisions and other write-downs/reverses and release of funds</b>	<b>11,595</b>	<b>15,468</b>	<b>(3,873)</b>

Provisions for other risks and charges mainly refer to the cost associated with the exemption of the technical staff.

The release of the provision for other risks and charges mainly refers to the release - following regulatory clarifications - of the provision set aside in the previous year for the application of the subsidised taxation system applied to workers who transfer their tax residence to Italy (see also note 24).

The write-down of products intended for sale of € 265 thousand relates to obsolete goods.

#### 48. FINANCIAL INCOME

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Financial income from discounting	4,300	4,120	180
Interest income	790	58	732
Other	331	39	292
<b>Financial income</b>	<b>5,421</b>	<b>4,217</b>	<b>1,204</b>

#### 49. FINANCIAL EXPENSES

Details are as follows:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year	Change
Interest expense on corporate bond	6,104	6,120	(16)
Financial expenses from discounting	5,010	4,651	359
Interest expense and charges	4,952	6,393	(1,441)
Financial expenses from IFRS 16 right of use	331	289	42
Financial charges on derivative instruments	-	9	(9)
Other	221	245	(24)
<b>Financial expenses</b>	<b>16,618</b>	<b>17,707</b>	<b>(1,089)</b>

The slight decrease in interest expense originated from a lower average use of credit lines.

## 50. INCOME TAXES

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

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year
Current corporate income tax	-	-
Current regional business tax	2,943	7,962
Taxes on profits of HK Branch	24	10
<b>Total current taxes</b>	<b>2,967</b>	<b>7,972</b>
Deferred corporate income tax	(952)	(697)
Deferred regional business tax	65	65
<b>Total deferred taxes</b>	<b>(887)</b>	<b>(632)</b>
Taxes of previous years - IRAP (regional business tax)	5	(309)
Deferred taxes of previous years - IRES (corporate income tax)	-	994
<b>Total taxes of previous years</b>	<b>5</b>	<b>685</b>
<b>Income taxes</b>	<b>2,085</b>	<b>8,025</b>

The amount of € 2,943 thousand refers to current tax for IRAP purposes. It should be noted that this amount is net of € 1,344 thousand relating to the signing in March 2021 of the agreement with the Revenue Agency concerning the direct determination of subsidised income, as part of the optional subsidy scheme, introduced by article 1, paragraphs 37 to 45, of Law no. 190 of 23 December 2014, the "Patent Box", for the years 2015/2016 to 2019/2020.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2020 and 30 June 2021:

Amounts in thousands of euro	2020/2021 financial year	2019/2020 financial year
Income before taxes	(207,800)	(81,657)
Theoretical rate	24,0%	24,0%
<b>Theoretical IRES taxes</b>	<b>49,872</b>	<b>19,598</b>
Lower taxes following:		
- permanent changes	10,251	6,796
- positive reinstatements from previous years	8,323	4,025
Higher taxes following:		
- permanent changes	(7,177)	(3,741)
- negative reinstatements from previous years	(3,823)	(3,823)
- temporary changes	(6,578)	(9,290)
Deferred taxes not allocated to tax losses generated during the year	(50,719)	(13,565)
<b>Total current taxes on IRES income</b>	<b>-</b>	<b>-</b>
<b>IRAP</b>	<b>(3,033)</b>	<b>(8,706)</b>
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	90	744
Total deferred taxes of previous year - IRES (corporate income tax)	-	(994)
Total deferred taxes of previous year - IRES (corporate income tax)	(5)	309
Taxes on profits of HK Branch	(24)	(10)
<b>Total deferred taxes</b>	<b>887</b>	<b>632</b>
<b>Total income taxes</b>	<b>(2,085)</b>	<b>(8,025)</b>

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

The total value of deductible temporary differences and tax losses at 30 June 2021, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

Amounts in thousands of euro	Total at 30 June 2021	2022	2023	2024	2025	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	51,426 <sup>(a)</sup>	19,873	-	-	-	31,5531
Remaining tax losses	490,343 <sup>(b)</sup>	-	-	-	-	490,343
<b>Total</b>	<b>541,769</b>	<b>19,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>521,896</b>
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	29,915	19,873	-	-	-	10,054
<b>Total</b>	<b>29,915</b>	<b>19,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,054</b>

(a) The maturities of the temporary differences are estimated based on information available.

(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

For financial years ending 30 June 2015 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired. It should be noted that based on art. 157 of Law Decree 34/2020, the deeds issued by 31 December 2020 can be notified by 28 February 2022.

## 51. BASIC OPERATING RESULT PER SHARE

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

	2020/2021 financial year	2019/2020 financial year
Operating loss in euro thousand	(209,885)	(89,682)
Average outstanding shares in the period	1,330,251,988	1,176,209,480
Loss per share for the year, basic (euro)	(0,1578)	(0,0762)

## 52. NET FINANCIAL DEBT

The following table shows the composition of the Juventus Group's net financial debt at 30 June 2021 and 30 June 2020, determined in accordance with the "Guidelines on disclosure requirements pursuant to the prospectus regulation" issued by ESMA (European Securities & Markets Authority) on 4 March 2021 (ESMA32-382-1138) and acknowledged by CONSOB with Notice no. 5/21 of 29 April 2021. The table also shows the reconciliation of the net financial debt determined according to the aforementioned criteria established by ESMA with that calculated according to the Juventus Group's criteria.

Amounts in thousands of euro	30/06/2021			30/06/2020 *		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	-	-	-	4,875	-	4,875
Cash and cash equivalents	10,534	-	10,534	5,917	-	5,917
<b>Total financial assets</b>	<b>10,534</b>	<b>-</b>	<b>10,534</b>	<b>10,792</b>	<b>-</b>	<b>10,792</b>
Financial payables						
- due to bondholders	(2,152)	(173,944)	(176,096)	(2,152)	(173,544)	(175,696)
- due to the Istituto per il Credito Sportivo	(7,020)	(10,592)	(17,612)	(6,739)	(17,612)	(24,351)
- due to banks	(41,237)	(44,468)	(85,705)	(67,380)	(32,910)	(100,290)
- due to factoring companies	(160)	(96,249)	(96,409)	(53,479)	(29,353)	(82,832)
IFRS 16 rights of use	(6,103)	(17,828)	(23,931)	(4,593)	(8,194)	(12,787)
<b>Total financial liabilities</b>	<b>(56,672)</b>	<b>(343,081)</b>	<b>(399,753)</b>	<b>(134,343)</b>	<b>(261,613)</b>	<b>(395,956)</b>
<b>Net financial debt</b>	<b>(46,138)</b>	<b>(343,081)</b>	<b>(389,219)</b>	<b>(123,551)</b>	<b>(261,613)</b>	<b>(385,164)</b>
Trade payables and other non-current payables	-	(126,173)	(126,173)	-	(192,761)	(192,761)
<b>Net financial debt according to ESMA recommendation</b>	<b>(46,138)</b>	<b>(468,254)</b>	<b>(515,392)</b>	<b>(123,551)</b>	<b>(454,374)</b>	<b>(577,925)</b>

\* At 30 June 2020, the Company was not required to draft consolidated financial statements.

Net financial debt as at 30 June 2021 amounted to € 389,219 thousand (€ 385,164 thousand at 30 June 2020), substantially in line with last season. The € 4,055 thousand decrease includes the negative effect of the consolidation of B&W Nest S.r.l. and the related financial payables pursuant to IFRS 16 for € 14,672 thousand, but benefits from the positive flows from operations (€ 42,023 thousand, also originated from the particularly favourable timing of collections and payments), absorbed by payments related to the Transfer Campaigns (€ -6,535 thousand net, a figure that includes the positive effect of € 55,164 thousand from the sale without recourse of some receivables from foreign football clubs), from investments in other fixed assets and shareholdings (€ -6,136 thousand net) and from flows from financial assets (€ -10,625 million).

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

At 30 June 2021, the Group had bank credit lines for € 573,115 thousand, of which a total of € 335,926 thousand not utilised. The utilised lines, equal to € 237,189 thousand, refer (i) for € 96,409 thousand to advances on contracts and trade receivables, (ii) for € 60,615 thousand to loans, (iii) for € 55,075 thousand to guarantees issued in favour of third parties and (iv) for € 25,090 thousand to overdrafts. For such uses, at 30 June 2021 the Company has liquidity for € 10,534 thousand deposited in various current accounts.

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

Agreed fees for 2020/2021 amounted to € 88 thousand and regard the following professional services:

- statutory auditing of the financial statements, including partial auditing of the half-yearly report (€ 68 thousand);
- auditing of the interim accounting position, prepared for consolidation purposes by the EXOR Group (€ 2 thousand);
- verification of Income model tax returns, IRAP and 770 S/O (€ 2 thousand);
- limited auditing of the statement of financial position at 30 September 2020 (€ 8 thousand);
- limited auditing of the statement of financial position at 31 March 2021 (€ 8 thousand);

### 54. INFORMATION REQUIRED BY LAW NO. 124 OF 4 AUGUST 2017, ART. 1, PARAGRAPH 125-BIS

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

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

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

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

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

Amounts in thousands of euro	Amount of economic benefit received	Description
Disbursing entity		
Istituto per il Credito Sportivo	302	Interest rate subsidy on loans granted for the construction of the Stadium
Italian Tax Authorities	26	Tax credit for the sanitation and purchase of personal protective equipment
Ministry for Cultural Heritage and Activities	761	Contribution to the emergency fund pursuant to art. 183, paragraph 2, of the Law Decree no. 34 of 2020, intended to support non-state museums and places of culture
<b>Total</b>	<b>1,089</b>	

### 55. COMMITMENTS AND GUARANTEES

Details are as follows:

Amounts in thousands of euro	30/06/2021	30/06/2020
<b>Commitments made</b>		
Guarantees to third parties	55,075	71,752
<b>Total commitments made</b>	<b>55,075</b>	<b>71,752</b>
<b>Guarantees received</b>		
Guarantees from third parties	2,330	3,460
<b>Total guarantees received</b>	<b>2,330</b>	<b>3,460</b>
<b>Credit lines used</b>	<b>237,189</b>	<b>254,874</b>
for guarantees	55,075	71,752
for bank account overdrafts	25,090	32,762
for bank loans	60,615	67,528
for factoring advances	96,409	82,832
<b>Credit lines not used</b>	<b>335,926</b>	<b>283,154</b>
<b>Total lines of credit</b>	<b>573,115</b>	<b>538,028</b>

The due dates of credit facilities are as follows:

Amounts in thousands of euro	Balance at 30/06/2021	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	237,189	80,165	16,307	140,717	-
Credit lines not used	335,926	137,335	-	198,591	-
<b>Total lines of credit</b>	<b>573,115</b>	<b>217,500</b>	<b>16,307</b>	<b>339,308</b>	<b>-</b>

### Guarantees to third parties

These totalled € 55,075 at 30 June 2021 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 47.358 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€ 4,000 thousand);
- the lease fee of the registered office and the Juventus Training Centre in the J Village area (€ 2,350 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 1,022 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 345 thousand).

### Guarantees from third parties

At 30 June 2021, a total of € 2,330 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 1,701 thousand);
- receivable relating to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. (€ 629 thousand);

### 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. In particular:

Amounts in thousands of Euro

Player name	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027
Anzolin Matteo	10	25	-	-	-	-
Barbieri Tommaso	50	-	-	-	-	-
Bentancur Colman Rodrigo	300	300	300	-	-	-
Bernardeschi Federico	600	-	-	-	-	-
Bonucci Leonardo	500	470	150	-	-	-
Brunori Matteo Luigi	-	30	30	-	-	-
Capellini Riccardo	10	10	-	-	-	-
Chiesa Federico	600	1,550	1,850	600	-	-
Clemenza Luca	10	-	-	-	-	-
Cuadrado Bello Juan Guillermo	500	400	-	-	-	-
Da Graca Cosimo Marco	70	60	50	-	-	-
Dabo Abdoulaye	26	26	26	-	-	-
Dragusin Radu Matei	58	48	39	39	-	-
Dybala Paulo Exequiel	750	-	-	-	-	-
Frabotta Gianluca	-	48	49	53	48	-
Gori Stefano	20	20	20	-	-	-
Israel Wibmer Franco	20	20	-	-	-	-
Kulusevski Dejan	345	270	270	270	-	-
Lobo Silva Alex Sandro	1,650	-	-	-	-	-
Mc Kennie Weston James Earl	750	500	500	500	-	-
Minelli Alessandro	15	15	17	-	-	-
Mulè Erasmo	25	25	-	-	-	-
Nicolussi Caviglia Hans	27	28	-	-	-	-
Peeters Daouda	24	25	30	-	-	-
Pellegrini Luca	300	300	300	300	-	-
Perin Mattia	350	-	-	-	-	-
Pinsoglio Carlo	20	20	-	-	-	-
Pjaca Marko	-	250	-	-	-	-
Ramsey Aaron	2,800	-	-	-	-	-
Ranocchia Filippo	50	10	-	-	-	-
Rovella Nicolò	50	50	50	-	350	200
Rugani Daniele	300	300	300	-	-	-
Senko Zsombor	60	60	75	80	-	-
Stramaccioni Diego	5	5	-	-	-	-
Szczesny Wojciech	2,333	2,333	-	-	-	-
Vrioni Giacomo	50	50	-	-	-	-
<b>Total</b>	<b>12,678</b>	<b>7,248</b>	<b>4,056</b>	<b>1,842</b>	<b>398</b>	<b>200</b>

As concerns variable compensation to players, the possible future financial effects were not given in detail in these Notes as they are considered immaterial considering the total amount of the financial statement items that include these cost items, and the information requirements connected to the decision-making process of the financial statement readers.

### Option rights on property of the headquarters and JTC

With reference to the new company registered office and new Training Centre in the J Village area, Juventus has an option to purchase from the J Village Fund (from 27 February 2021 until 26 February 2024) and the J Village Fund has the option to sell to Juventus (from 27 February 2024 until 1 January 2025) one or both properties at a value equal to that indicated in the Fund's last annual or interim report available at the time the option is exercised.

## 56. RELEVANT PENDING DISPUTES

### Procedimento penale pendente presso l'Autorità Giudiziaria di Perugia

With regard to the criminal proceedings before the Public Prosecutor's Office of Perugia relating to the Italian language exam taken by the football player Suarez at the University for Foreigners of Perugia, on 1 April 2021 the notice of conclusion of the preliminary investigations was issued pursuant to art. 415-bis of the Code of Criminal Procedure against some managers/officials of the University for Foreigners of Perugia for the crimes of "falsification in a public document" pursuant to art. 479 of the Criminal Code and of "disclosure of office secrets" pursuant to art. 326 of the Criminal Code as well as against an external lawyer of the Club for participation in the crime of "falsification in a public document" pursuant to art. 110, 479 of the Criminal Code with deposit of the compendium of the documents collected in the investigation, documents of which the company Juventus Football Club S.p.A. has been authorised to obtain a copy as an interested third party in July 2021 pursuant to art. 116 of the Code of Criminal Procedure, and a similar authorisation was granted to the Federal Prosecutor of the FIGC.

Following the issue of the aforementioned notice pursuant to art. 415-bis of the Code of Criminal Procedure, the Public Prosecutors have formulated a request for indictment for the aforementioned positions with the consequent setting of a preliminary hearing by the GUP (Judge of the preliminary hearing), which is expected to start on 28 September 2021.

In a separate and collateral position with respect to this main event concerning the examination of the player Suarez, in which he plays the role of a simple person informed about the facts and therefore extraneous to them, the pro-tempore Manager of Juventus Football Club S.p.A. Fabio Paratici is also subject to investigation, in relation to the different crime referred to in art. 371-bis of the Criminal Code ("False information to the Public Prosecutor"). In compliance with the provisions of art. 371-bis, paragraph 2, of the Criminal Code, this related proceeding registered in the investigation against the pro tempore Manager Fabio Paratici remains "suspended until the first instance sentence has been pronounced in the proceeding during which the information was obtained, or the proceeding has been defined with filing or with a decision not to proceed", as it is therefore an issue under investigation for which, at present, admissibility is suspended and which is also not-punishable according to the provisions of art. 384 of the Criminal Code (like the position of another external lawyer of the Company, who is under investigation for the same offence pursuant to art. 371-bis of the Criminal Code).

### Giuseppe Gazzoni Frascara - Court of Rome

With a writ of summons notified electronically on 13 October 2015, Mr. Giuseppe Gazzoni Frascara, on his own and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara s.r.l., sued Juventus FC before the Court of Rome. SpA together with Massimo De Santis, Andrea Della Valle, Diego Della Valle, Antonio Giraudo, Sandro Mencucci, Luciano Moggi, ACF Fiorentina SpA, requesting the joint and several conviction of the defendants to pay compensation for pecuniary and non-pecuniary damages, for a total amount of approximately Euro 34.6 million, allegedly suffered by the same due to the relegation of Bologna Football Club 1909 SpA, at the end of the 2004/2005 football championship (football season affected by the scandal known as "Calciopoli") and the bankruptcy of Victoria 2000 Srl.

The plaintiff asked that the damages be liquidated as follows: as for Mr. Giuseppe Gazzoni Frascara himself the sum of € 17,000,000.00; as for the F.G.F. Finanziaria Gazzoni Frascara s.r.l., the sum of € 17,643,801.00.

With appearance of the constitution and reply of 7 March 2016, Juventus F.C. S.p.A. appeared in court contesting the opponents' deductions and requesting the rejection of the counterpart's claims.

On 27 April 2020, the Court-appointed expert witness Giovannelli filed his report which revealed the validity of the objections

raised by Juventus F.C. S.p.A. and other defendants according to which the bankruptcy of Victoria 2000 S.r.l. did not depend on the relegation of Bologna Football Club 1909 S.p.A. to Serie B at the end of the 2004-2005 championship, but on a much more recent crisis situation that had involved Victoria 2000 S.r.l. in a series of intra-group transactions aimed, on the one hand, at formally equipping Bologna Football Club 1909 S.p.A. with the requisites necessary for participation in the championship and, on the other, at representing an economic, equity and financial position different from the actual one.

On the same date, the plaintiff's lawyers notified the lawyers of Juventus F.C. S.p.A. and the other defendants interrupting the proceeding pursuant to art. 300, paragraph 1, of the Italian Criminal Code, due to the death of Mr. Giuseppe Gazzoni Frascara on 24 April 2020 and whose heirs declared their waiving of their inheritance.

With decree of 15 June 2020, the Judge set the hearing for the questioning of the court-appointed expert witness on 21 December 2020.

Subsequently, with decree of 31 August - 1 September 2020, having acknowledged the interruption of the trial, the investigating judge suspended the decision regarding the liquidation of the powers of the expert witness pending the resumption of the trial.

Lastly, by order of January 14, 2021, having acknowledged that the investigating judge had ceased to work with effect from 1 October 2020, having found that the interruption of the trial had not been declared, the President of the chamber ordered the interruption of the trial. This is a special provision as the trial had already been terminated both by law, pursuant to art. 300, paragraph 2, of the Criminal Code, given the notifications of the interrupting event to all parties by the defenders of Mr. Gazzoni Frascara, and as the result of the previous declaratory measure taken by the I.M. on 31 August 2020.

In any case, the judgement was not resumed within the term of three months from the order of 14 January 2021 and we are therefore awaiting the extinction order.

#### *Juventus F.C. S.p.A./ 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 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 F.C. S.p.A. 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, allegedly falsified, according to the applicant, by the defendants in the criminal proceedings.

Juventus F.C. S.p.A. had been sued as civil party, pursuant to art. 2049 of the 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 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 F.C. S.p.A. and to Messrs Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Pairetto, A.C.F. Fiorentina S.p.A. appeal to the Supreme Court for its revision.

On 26 September 2019, Juventus F.C. S.p.A. 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 F.C. S.p.A. of their appeals in Cassation.

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

#### *UEFA Super League investigation*

On 12 May 2021, UEFA communicated to Juventus F.C. S.p.A. to have appointed two inspectors to conduct a disciplinary investigation in relation to a potential violation by the Club of UEFA rules, due to its involvement in the SL Project.

The Club replied with its own communication to UEFA on 14 May, noting that the investigation launched by UEFA violates the order of the Commercial Court of Madrid of 20 April 2021, pronounced at the request of the European Super League Company S.L., in charge of organising and managing the Super League, which prohibits, inter alia, the initiation of disciplinary proceedings and the imposition of sanctions, including exclusion from UEFA competitions, against clubs participating in the project.

The following day UEFA sent a new communication in which it limited itself to reiterating the imminent deadline for replying to the request for documents and information and to observe that it had not yet received valid notification of any judicial decision.

On May 2021 UEFA communicated to Juventus F.C. S.p.A. its intention to initiate disciplinary proceedings against three of the founding clubs of the Super League (including Juventus), as the UEFA inspectors had detected some violations by the Company, recommending to the competent UEFA disciplinary body the imposition of some financial penalties and the exclusion of Juventus F.C. S.p.A. from participation in UEFA European competitions for two sporting seasons.

On 1 June 2021 Juventus F.C. S.p.A. challenged the decision to open the disciplinary procedure before the UEFA Appeals Body.

Subsequently, on 9 June 2021, the UEFA Appeals Body communicated to Juventus F.C. S.p.A. the suspension of the disciplinary proceedings until further notice in consideration of the aforementioned precautionary order issued by the Commercial Court of Madrid on 20 April 2021.

#### *Appeal to the Regional Administrative Court against the FIGC decision of 18 July 2011 in relation to the complaint filed by Juventus*

The appeal of Juventus concerned compensation of € 443 million for damages suffered after being stripped of the 2006 league title and relegated to Serie B. The Regional Administrative Court of Lazio declared the claim for compensation filed by Juventus against the FIGC as inadmissible, given the previous decision of 1 September 2006 by the same body concerning, in their view, the same facts.

The judgment did not consider the merits of the case, but only acknowledged the bar to further proceedings due to a lack of legal standing because the appeal was previously waived and the judgement was subsequently referred to the Chamber of Conciliation and Arbitration of Sport on 27 October 2006, with arbitration award on the same date.

In addition, the two appeals were not on the same matter, as the sentence handed down by the Regional Administrative Court of Lazio concerned the appeal against sports sanctions, while the appeal of Juventus concerned the compensation for damage caused by FIGC to Juventus with the ruling of the Federal Council of 18 July 2011, with which the title of Italian Champion 2005/2006, assigned to another club, was not revoked.

This appeal did not concern the damages suffered by Juventus due to the penalties imposed by the Sports Authorities for the 2005/2006 Championship, but the financial damage arising from the failure of the FIGC to adopt a measure in terms of fair play in sport.

Due to the above reasons, Juventus, not agreeing with the sentence of the Regional Administrative Court of Lazio of 18 July 2016, has decided to appeal against it before the Council of State, to protect its interests. The Company is waiting for the hearing to be scheduled.

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

On 12 January 2019, Juventus submitted an appeal before the CONI Sport Integrity Board, which rules exclusively on decisions of the Sports Authorities that cannot otherwise be challenged. The appeal contested ruling no. 219/CF of the Federal Council of 18 July 2011, which rejected the request by Juventus to revoke the measure of the Extraordinary Commission to assign the title to another club lower in the ranking.

The appeal specifies that the intention of the request was not to obtain a disciplinary penalty, to avoid the obvious response, provided by the Federal Council, that the matter is under the exclusive jurisdiction of the Sports Authorities and not the Federation's governing bodies. On 27 May 2019, the Sport Integrity Board declared the appeal of Juventus inadmissible. As Juventus was not assigned a sports judge to decide on the merit of the issue, the Company filed an appeal before the

National Federal Tribunal against that decision. On 11 July 2019, the National Federal Tribunal declared the inadmissibility of the appeal in the operative part of the judgement. Juventus appealed against that operative part of the judgement before the Federal Appeal Court, which rejected that appeal as well on 30 August 2019.

These decisions were challenged by Juventus before the Sport Integrity Board which, by means of its decision of 6 November 2019, declared the appeal inadmissible.

An appeal to the Lazio Regional Administrative Court was filed against this ruling within the terms of the law, for which a hearing is set for 8 March 2022.

## 57. TRANSACTIONS WITH RELATED PARTIES

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

In terms of the 2020/2021 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

Amounts in thousands of euro	Tangible fixed assets and financial assets	Trade and other current receivables	Trade payables and other current payables
EXOR N.V.	-	-	12
J Medical S.r.l.	-	5	398
Plan B S.r.L. SB <sup>a</sup>	2,021	-	61
FCA Italy S.p.A. <sup>b</sup>	-	1,000	-
Leasys S.p.A.	607	-	-
Sisport FIAT S.p.A.	-	-	329
Directors and executive managers with strategic responsibilities	-	-	-
<b>Total</b>	<b>2,628</b>	<b>1,005</b>	<b>801</b>
Total non-current assets	717,797	-	-
Total current assets	-	183,356	-
Total current liabilities	-	-	345,518
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.4%	0.5%	0.2%

(a) Intangible fixed assets and financial assets refer to the interest-bearing loan disbursed including accrued interest.

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

Amounts in thousands of euro	Proventi	Oneri	Proventi finanziari
EXOR N.V.	-	25	-
J Medical S.r.l.	480	860	-
Plan B S.r.L. SB	-	200	19
A. MANZONI & C. S.P.A.	-	14	-
CNH Industrial Italia S.p.A.	27	-	-
FCA Bank S.p.A.	-	3	-
FCA Italy S.p.A. <sup>a</sup>	41,780	23	-
FCA Security S.c.p.A.	-	1	-
FCA Services S.c.p.A.	-	10	-
GEDI News Network S.p.A.	-	0	-
GEDI Digital S.r.l.	-	0	-
IVECO S.p.A.	2	-	-
IVECO Orecchia S.p.A.	-	6	-
Lamse S.p.A.	2	-	-
Leasys S.p.A.	-	329	-
Sisport FIAT S.p.A.	109	303	-
Other individuals	3	-	-
Directors and executive managers with strategic responsibilities	9	5,283	-
<b>Total</b>	<b>42,413</b>	<b>7,058</b>	<b>19</b>
Total of the income statement item	480,712	449,333	5,421
% incidence of total transactions with related parties out of total of the relative income statement item	8.8%	1.6%	0.4%

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

Information on the fees of Company Directors, auditors and managers with strategic responsibilities is contained in the Report on Remuneration published pursuant to article 123-ter of the Consolidated Financial Law to which reference is made.



## 58. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The financial statements at 30 June 2021 were approved by the Board of Directors on 17 September 2021, which authorised their publication according to law.

Turin, 17 September 2021

On behalf of the Board of Directors  
The Chairman  
Andrea Agnelli

## ANNEX 1 - COMPANIES INCLUDED IN THE CONSOLIDATION WITH THE LINE-BY-LINE METHOD

Directly controlled company	Registered office	Corporate purpose	Share capital	Holding of the parent company
B&W Nest S.r.l.	Turin	Hotel activities	30,000	100%

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

The undersigned Andrea Agnelli, Chairman, and Stefano Cerrato, Financial Reporting Officer, of Juventus Football Club S.p.A., having taken account of the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998, hereby certify:

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

of the administrative and accounting procedures for the formation of the consolidated financial statements for the first half of the 2020/2021 financial year.

It is also certified that:

- Consolidated financial statements at 30 June 2021:
  - have been prepared in compliance with international accounting standards, as endorsed in 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.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the company, along with a description of the main risks and uncertainties it is exposed to.

Turin, 17 September 2021

The Chairman  
Andrea Agnelli



Financial Reporting  
Officer  
Stefano Cerrato





Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014  
(Translation from the original Italian text)

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

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Juventus Football Club Group (the Group), which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
<p><b>Assessment of the going concern assumption</b></p> <p>The Consolidated Financial Statements as at June 30, 2021 reported a net loss of €209.9 million and the 2019-2024 Business Plan, as revised and updated by the Board of Directors on June 30, 2021, includes a significant net loss for the year ended June 30, 2022 as well.</p> <p>In such context, the directors have assessed the going concern assumption, and concluded that no significant uncertainties (as defined in IAS 1 par. 25) exist in relation to the going concern assumption.</p> <p>In reaching such conclusion, the directors have considered the key economic and financial metrics included in the revised 2019-2024 Business Plan approved by Board of Directors on September 17, 2021. In particular the Directors have considered the undrawn credit facilities available as at June 30, 2021 amounting to €336 million and the expected positive impacts on the net equity and the net financial debt from the capital increase with preemptive rights up to €400 million, which will be subject to the Shareholders' approval at its extraordinary meeting on October 29, 2021. In relation to the above, the majority shareholder, EXOR N.V., has committed to subscribe its pro quota of the new shares issued in the context of the capital increase and made a payment of the first tranche amounting to €75 million in August 2021.</p> <p>In consideration of the estimation and judgment required from Management in the preparation of the forecast and its potential impacts in supporting the going concern assumption, we concluded that this represents a key audit matter.</p> <p>The "Business Outlook" paragraph included within the Report on Operations and "Going Concern" paragraph included within the notes to the consolidated financial statements describe the results achieved for the year ended June 30, 2021, the actions taken and the considerations made by the directors in relation to the use of the going concern assumption.</p>	<p>Our audit procedures in response to this key audit matter included, among others:</p> <ul style="list-style-type: none"> <li>obtaining an understanding, also through discussions with Management, of the assumptions underlying the going concern assessment;</li> <li>obtaining an understanding of the process to update the 2019-2024 Business Plan and analyzing the reasonableness of the main assumptions underlying such plan;</li> <li>assessing the historical accuracy of forecasts taking into account the effects from the Covid-19 pandemic;</li> <li>performing sensitivity analysis of the main underlying assumptions with respect to the forecasted cash flows;</li> <li>obtaining the detail of the credit facilities available at June 30, 2021, with the detail of the drawn amount as compared to the total amount of the credit lines and discussing with management about the conditions of access to new credit facilities, even considering changes in the credit rating, and the related effects on the cost of financing;</li> <li>analyzing the subsequent events occurred after the financial statements date, including the supporting documentation related to the capital increase.</li> </ul> <p>Lastly, we reviewed the disclosures made in the notes to the consolidated financial statements as of June 30, 2021 and for the year then ended.</p>

#### Valuation of Players' registration rights

Non-current assets related to the players' registration rights amount to €431.6 million, net of cumulated depreciation and impairment, as of 30 June 2021.

The players' registration rights have been considered significant in our audit because the amounts are material to the financial statements and are susceptible to a risk of impairment and considering the judgment required from the directors in relation to such assessments.

The Group disclosed its valuation in Note 8 "Players' registration rights, net".

Our audit procedures in response to this audit matter included, among others:

- the analysis of main acquisition/disposal agreements, including temporary acquisition/disposal and the accounting of related transactions;
- testing the clerical accuracy of the calculation of gain/losses from the disposals of players' registration rights and the depreciation of the year;
- review the accounting made by management in relation to the main agreements;
- analysis of the subsequent events in order to identify any contrary evidence which might indicate the existence of potential impairment indicators in relation to the players' registration rights, such as injuries, write-downs resulting from disposals made right after the end of the reporting period, as well as market and contractual conditions which might actually prevent from the disposals of players that are no longer compatible with the technical program.

Also, we reviewed the adequacy and completeness of the disclosures made in the notes to the consolidated financial statements in relation to the valuation of Players' registration rights.

#### Valuation of Juventus Library

At 30 June 2021, non-current assets include intangible assets with indefinite useful life for €29.9 million related to the historical archive of television recordings (Juventus Library). The Group re-assess the recoverable value of this asset annually or more frequently if there is an indication that the asset may be impaired.

The estimation of the recoverable amount through the impairment test of the Library is significant in our audit procedures because the amount of the non-current asset is material to the consolidated financial statements and because the estimate of the recoverability of the amount recorded in the

Our audit procedures in response to this audit matter included, among others:

- analysis of the reasonableness of the forecasted cash flows, related to the agreements in place;
- analysis of the variances between actual and forecasted figures in order to assess the reliability of the forecast process;
- assessing the key financial metrics used in estimating the recoverable amount, including the discount rate, as well as the methodology and model applied to determine the value in use.

In performing our analysis, we involved our

financial statements is based on Directors' assumptions used in the impairment test, such as the estimation of future revenues, including the expectation to renew the agreements and the discount rate.

The Group disclosed in Note 10 "Other intangible assets" the nature and the value of the assumptions used in the impairment test.

experts in evaluation techniques, who have independently performed their own calculation and sensitivity analyses of key assumptions in order to determine which changes in assumptions could materially affect the valuation of recoverable amount.

Also, we reviewed the adequacy of the disclosures made in the notes to the consolidated financial statements in relation to the valuation of Library.

#### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the parent company Juventus FC S.p.A. or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

#### Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Juventus Football Club S.p.A., in the general meeting held on 26 October 2012, engaged us to perform the audits of the financial statements and the consolidated financial statements for each of the years ending 30 June 2013 to 30 June 2021.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on consolidated the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

#### Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of Report on Operations and of the Corporate Governance Report of Juventus Football Club S.p.A. as at 30 June 2021, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements of Juventus FC Group, as at 30 June 2021 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the consolidated financial statements of Juventus FC Group, as at 30 June 2021 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Turin, 27 September 2021

EY S.p.A.  
Signed by: Roberto Grossi, Legal auditor

*This report has been translated into the English language solely for the convenience of international readers.*

# FINANCIAL STATEMENTS AT

30 06 2021



# STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2021	30/06/2020 <sup>a</sup>	Change
<b>Non-current assets</b>				
Players' registration rights, net	8	431,551,996	508,423,169	(76,871,173)
Other intangible assets	9	48,446,247	48,791,707	(345,460)
Intangible assets in progress and advance payments	10	82,558	413,610	(331,052)
Land and buildings	11	131,665,675	138,517,513	(6,851,838)
Other tangible assets	12	17,178,868	22,059,559	(4,880,691)
Tangible assets in progress and advance payments	13	1,302,662	840,192	462,470
Equity investments	14	4,104,986	234,262	3,870,724
Non-current financial assets	15	13,015,630	11,428,535	1,587,095
Deferred tax assets	16	8,502,667	11,292,195	(2,789,528)
Receivables due from football clubs for transfer campaigns	17	43,592,385	165,744,085	(122,151,700)
Other non-current assets	18	1,302,251	2,281,744	(979,493)
<b>Total non-current assets</b>		<b>700,745,925</b>	<b>910,026,571</b>	<b>(209,280,646)</b>
<b>Current assets</b>				
Inventories	19	8,999,874	9,150,867	(150,993)
Trade receivables	20	35,798,546	62,312,243	(26,513,697)
Trade and other receivables from related parties	56	1,016,205	18,551,644	(17,535,439)
Receivables due from football clubs for transfer campaigns	17	97,952,739	130,448,731	(32,495,992)
Other current assets	18	17,402,801	10,855,929	6,546,872
Current financial assets	15	10,903,437	21,083,359	(10,179,922)
Cash and cash equivalents	21	10,077,958	5,917,079	4,160,879
<b>Total current assets</b>		<b>182,151,560</b>	<b>258,319,852</b>	<b>(76,168,292)</b>
<b>Advances paid</b>				
Non-current advances		2,292,691	4,585,381	(2,292,690)
Current advances		4,465,567	3,944,420	521,147
<b>Total advances paid</b>	22	<b>6,758,258</b>	<b>8,529,801</b>	<b>(1,771,543)</b>
<b>Total assets</b>		<b>889,655,743</b>	<b>1,176,876,224</b>	<b>(287,220,481)</b>

(a) Some items have been reclassified in order to provide a better representation.

# STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2021	30/06/2020	Change
<b>Shareholders' Equity</b>				
Share capital		11,406,987	11,406,987	-
Share premium reserve		227,555,047	317,237,154	(89,682,107)
Legal reserve		1,636,427	1,636,427	-
Cash flow hedge reserve		(55,052)	(53,982)	(1,070)
Financial asset fair value reserve		(2,202,264)	(1,339,893)	(862,371)
Loss for the period		(209,513,750)	(89,682,106)	(119,831,644)
<b>Total shareholders' equity</b>	23	<b>28,827,395</b>	<b>239,204,587</b>	<b>(210,377,192)</b>
<b>Non-current liabilities</b>				
Provisions for risks and charges	24	126,055	7,486,178	(7,360,123)
Loans and other financial payables	25	327,709,488	261,613,062	66,096,426
Payables due to football clubs for transfer campaigns	26	121,515,006	176,483,803	(54,968,797)
Deferred tax liabilities	27	11,886,444	15,308,682	(3,422,238)
Other non-current liabilities	28	22,567,215	25,720,238	(3,153,023)
<b>Total non-current liabilities</b>		<b>483,804,208</b>	<b>486,611,963</b>	<b>(2,807,755)</b>
<b>Current liabilities</b>				
Provisions for risks and charges	24	5,512,008	2,972,467	2,539,541
Loans and other financial payables	25	54,693,156	134,343,143	(79,649,987)
Trade payables	29	23,765,171	19,114,044	4,651,127
Trade and other payables to related parties	56	836,177	1,452,406	(616,229)
Payables due to football clubs for transfer campaigns	26	143,514,191	124,215,606	19,298,585
Other current liabilities	28	114,061,701	121,507,258	(7,445,557)
<b>Total current liabilities</b>		<b>342,382,404</b>	<b>403,604,924</b>	<b>(61,222,520)</b>
<b>Advances received</b>				
Non-current advances		12,483,043	16,127,196	(3,644,153)
Current advances		22,158,693	31,327,554	(9,168,861)
<b>Total advances received</b>	30	<b>34,641,736</b>	<b>47,454,750</b>	<b>(12,813,014)</b>
<b>Total liabilities</b>		<b>889,655,743</b>	<b>1,176,876,224</b>	<b>(287,220,481)</b>



## INCOME STATEMENT

Amounts in euro	Note	2020/2021 financial year	2019/2020 financial year	Change
Ticket sales	32	7,751,571	49,200,379	(41,448,808)
Television and radio rights and media revenues	33	235,310,322	166,378,556	68,931,766
Revenues from sponsorship and advertising	34	145,907,636	129,560,768	16,346,868
Revenues from sales of products and licences	35	25,303,332	31,725,193	(6,421,861)
Revenues from players' registration rights	36	43,179,105	172,020,621	(128,841,516)
Other revenue and income	37	21,551,574	24,538,574	(2,987,000)
<b>Total revenue and income</b>		<b>479,003,540</b>	<b>573,424,092</b>	<b>(94,420,552)</b>
Purchase of materials, supplies and other consumables	38	(3,770,321)	(3,207,790)	(562,531)
Purchases of products for sale	39	(11,749,404)	(12,142,221)	392,817
External services	40	(64,010,795)	(71,126,279)	7,115,484
Players' wages and technical staff costs	41	(298,193,764)	(259,273,661)	(38,920,103)
Other personnel	42	(23,771,876)	(25,065,396)	1,293,520
Expenses from players' registration rights	43	(37,328,857)	(31,123,416)	(6,205,441)
Other expenses	44	(9,544,876)	(12,184,348)	2,639,472
<b>Total operating costs</b>		<b>(448,369,892)</b>	<b>(414,123,111)</b>	<b>(34,246,781)</b>
Amortisation and write-downs of players' registration rights	45	(197,437,118)	(193,475,910)	(3,961,208)
Depreciation/amortisation of other tangible and intangible assets	46	(17,437,779)	(17,417,474)	(20,305)
Provisions, write-downs and release of funds	47	(11,595,333)	(15,468,313)	3,872,980
<b>Operating income</b>		<b>(195,836,582)</b>	<b>(67,060,716)</b>	<b>(128,775,866)</b>
Financial income	48	5,419,735	4,217,342	1,202,393
Financial expenses	49	(16,560,197)	(17,706,544)	1,146,347
Share of results of associates and joint ventures		(196,921)	(1,107,177)	910,256
<b>Income (loss) before taxes</b>		<b>(207,173,965)</b>	<b>(81,657,094)</b>	<b>(125,516,871)</b>
Current taxes	50	(2,967,812)	(7,971,802)	5,003,990
Deferred and prepaid taxes	50	628,027	(53,210)	681,237
<b>Loss for the year</b>		<b>(209,513,750)</b>	<b>(89,682,106)</b>	<b>(119,831,644)</b>
<b>Basic and diluted loss per share</b>	51	<b>(0,157)</b>	<b>(0,076)</b>	<b>(0,081)</b>

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro	2020/2021 financial year	2019/2020 financial year	Change
<b>Loss for the year</b>	<b>(209,513,750)</b>	<b>(89,682,106)</b>	<b>(119,831,644)</b>
Other Profits (loss) recognised in cash flow hedge reserve	(1,070)	3,768	(4,838)
<b>Total other profits (loss) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	<b>(1,070)</b>	<b>3,768</b>	<b>(4,838)</b>
Other profits (loss) recognised in the fair-value reserve for the financial assets	(862,371)	(344,231)	(518,140)
<b>Total other profits (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect</b>	<b>(862,371)</b>	<b>(344,231)</b>	<b>(518,140)</b>
<b>Total other profits (loss), net of the tax effect</b>	<b>(863,441)</b>	<b>(340,463)</b>	<b>(522,978)</b>
<b>Comprehensive loss for the year</b>	<b>(210,377,191)</b>	<b>(90,022,569)</b>	<b>(120,354,622)</b>

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in euro	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Other reserves for IFRS first-time application	Retained earnings (losses) carried forward	Loss for the year	Shareholders' equity
<b>Balance at 30/06/2019</b>	<b>8,182,133</b>	<b>34,310,104</b>	<b>1,636,427</b>	<b>(57,750)</b>	<b>(995,662)</b>	<b>-</b>	<b>28,063,253</b>	<b>(39,895,794)</b>	<b>31,242,711</b>
Coverage of loss for the previous financial year	-	(11,832,541)	-	-	-	-	(28,063,253)	39,895,794	-
Share issue through the emission of 314,541,184 ordinary shares of a price of € 0.93	3,224,854	296,686,502	-	-	-	-	-	-	299,911,356
Collection on transfer 24,825,450 unclaimed rights at € 0.1084 each	-	2,691,079	-	-	-	-	-	-	2,691,079
Allocation of share issues costs	-	(4,617,990)	-	-	-	-	-	-	(4,617,990)
Total loss for the period	-	-	-	3,768	(344,231)	-	-	(89,682,106)	(90,022,569)
<b>Balance at 30/06/2020</b>	<b>11,406,987</b>	<b>317,237,154</b>	<b>1,636,427</b>	<b>(53,982)</b>	<b>(1,339,893)</b>	<b>-</b>	<b>-</b>	<b>(89,682,106)</b>	<b>239,204,587</b>
Collection on transfer 24,825,450 unclaimed rights at € 0.1084 each	-	(89,682,106)	-	-	-	-	-	89,682,106	-
Allocation of share issues costs	-	-	-	-	-	-	-	-	-
Total loss for the period	-	-	-	(1,070)	(862,371)	-	-	(209,513,750)	(210,377,191)
<b>Balance at 30/06/2021</b>	<b>11,406,987</b>	<b>227,555,048</b>	<b>1,636,427</b>	<b>(55,052)</b>	<b>(2,202,264)</b>	<b>-</b>	<b>-</b>	<b>(209,513,750)</b>	<b>28,827,395</b>

For additional information see the Notes (Note 23).

# STATEMENT OF CASH FLOWS

Amounts in euro	Note	2020/2021 financial year	2019/2020 financial year
Income/(loss) before taxes		(207,173,965)	(81.657.094)
Non-cash items:			
- amortisation, depreciation and write-down		215,139,897	211.964.201
- employees' severance indemnity provision and other provisions		23,293,283	11.366.807
- gains on disposal of players' registration rights	35	(30,831,861)	(166.584.138)
- revenues from temporary disposals of players' registration rights	35	(6,268,580)	(874.783)
- gains on disposal of other fixed assets		-	(17.075)
- losses on disposal of players' registration rights	42	196,384	53.400
- charges from temporary acquisitions of players' registration rights	42	15,696,494	-
- auxiliary non-capitalised expenses for acquisitions of players' registration rights		16,687,928	26.083.981
- losses on disposal of other fixed assets		-	324.499
- share of results of associates and joint ventures		196,921	1.107.177
- financial income	47	(5,419,735)	(4.217.342)
- financial expenses	48	16,560,197	17.706.544
Change in trade receivables and other non-financial assets		37,207,844	(49.441.886)
Change in trade payables and other non-financial liabilities		(1,202,635)	2.268.324
Income taxes paid		(3,462,227)	(8.612.657)
Use of the Employees' Severance Indemnity provision and other provisions		(28,510,898)	(18.120.524)
<b>Net cash from (used in) operating activities</b>		<b>42,109,047</b>	<b>(58.650.566)</b>
Investments in players' registration rights	8	(121,602,235)	(349.467.075)
Increase (decrease) of payables related to players' registration rights		(40,200,296)	75.815.062
Disposals of players' registration rights		31,388,877	239.961.439
(Increase) decrease of receivables related to players' registration rights		(9,427,914)	(97.745.119)
Temporary (acquisitions) disposals of players' registration rights		163,785,713	874.783
Auxiliary non-capitalised expenses for acquisitions of players' registration rights		(13,790,808)	(26.083.981)
Increase (decrease) of payables for auxiliary expenses on players' registration rights		(16,687,928)	26.847.364
Investments in other fixed assets		(5,846,059)	(5.234.260)
Purchases of investments		(2,000,000)	(364.346)
Disposals of other fixed assets		(531)	33.682
Interest income	47	158,229	57.660
<b>Net cash from (used in) investing activities</b>		<b>(14,222,952)</b>	<b>(135.304.791)</b>
Share capital increase		-	297.984.444
New loans		-	35.000.000
Repayment of loans		(38,698,591)	(76.228.500)
Repayment of IFRS 16 payables <sup>a</sup>		(5,514,932)	(4.875.491)
Increase (decrease) of uses of committed lines		25,000,000	15.000.000
Increase (decrease) of uses of factoring lines		13,640,397	(97.230.735)
Interest on loans		(7,987,954)	(8.598.021)
Other interest expenses		(2,812,594)	(3.701.071)
Other movements related to financing activities		320,511	14.940
<b>Net cash from (used in) financing activities</b>		<b>(16,053,163)</b>	<b>157.365.566</b>
<b>Net cash from (used in) the period</b>		<b>11,832,932</b>	<b>(36.589.791)</b>
<b>Changes in cash and bank overdrafts:</b>			
Balances at the beginning of the period	21 e 25	(26,845,069)	9.744.722
Balances at the end of the period	21 e 25	(15,012,137)	(26.845.069)
<b>Changes in cash and bank overdrafts</b>		<b>11,832,932</b>	<b>(36.589.791)</b>
<b>Composition of cash and cash equivalents:</b>			
Cash and cash equivalents	21	10,077,958	5.917.079
Bank overdrafts	25	(25,090,096)	(32.762.148)
<b>Cash and cash equivalents at the end of the period</b>		<b>(15,012,137)</b>	<b>(26.845.069)</b>

a) The amount includes the implicit financial expenses whose value is not generally significant.



# NOTES

## 1. GENERAL INFORMATION ON THE COMPANY

Juventus Football Club S.p.A. (hereafter Juventus) is a legal entity organised according to the law of the Italian Republic.

The Company's headquarters are in Via Druento no. 175, Turin, Italy.

Juventus is a 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. Its core business is participation in domestic and international football competitions and the organisation of matches. The main sources of income come from the licensing of television and media rights, in relation to the matches played, sponsorships, revenues from the Allianz stadium and friendly matches, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. In addition, the Company earns additional revenues from the management of players' registration rights.

Juventus shares are listed on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A.

Juventus is controlled by EXOR N.V., a company listed on the MTA, with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

11.2% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 25% is the portion of share capital circulated on the market (free float).

Please note that on 3 July 2020 Juventus acquired from Lindbergh Hotels S.r.l. a shareholding held by the latter in B&W Nest S.r.l. (the 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.

Additional information is reported in the "Company Profile" section of the Report on Operations.

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

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

These financial statements at 30 June 2021 have also been prepared in accordance with CONSOB instructions, issued in Resolutions no. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on stock markets.

## 3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

The statement of financial position, which uses "current/non-current" distinction to represent assets and liabilities, has been implemented in order to separately indicate the significant advances received from customers and those paid to suppliers, thus better highlighting balances from transactions with cash movements before actual accrual.

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

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

The date of closure of the financial year, which lasts 12 months, is 30 June.

The Euro is the Company's operating and presentation currency.

Amounts in the financial statement tables are shown in euro.

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

Where necessary, figures for the previous financial year have been reclassified so as to facilitate comparability with the year in question.

The significant events for the 2020/2021 financial year and significant events after 30 June 2021, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

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

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in 2020/2021, requiring disclosure pursuant to CONSOB Notification No. 6064293 of 28 July 2006.

## 5. SIGNIFICANT ACCOUNTING PRINCIPLES

### *General principle*

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

### *Going concern*

With regard to the going concern assumption, in spite of the difficulties of the general reference context linked to the spread of the Covid-19 pandemic and the income forecasts for the 2021/2022 financial year, the Directors have determined that there are no material uncertainties and is confident that the elements allowing the Group to continue operations in the twelve months following the balance sheet date are in place. In formulating this conclusion, consideration was given to the main economic, balance sheet and financial indicators contained in the revised 2019/24 Development Plan approved on 30 June 2021 by the Board of Directors, whose quantitative estimates – subject to update and review on 17 September 2021 – are confirmed. In particular, in the first year of this Plan (2021/2022, which is the Budget year), a negative cash flow and a loss for the year are expected to be more than adequately covered by the significant availability of undrawn credit lines at 30 June 2021 (equal to €335.9 million) and by the positive effects on the Group's shareholders' equity and net financial debt deriving from the share capital increase in option up to €400 million that will be submitted to the approval of the Extraordinary Shareholders' Meeting on 29 October 2021. In this regard, it should be noted that on 27 August 2021, the majority shareholder, EXOR N.V., made a payment on account of a future share capital increase for a total of €75 million, in order to strengthen the Company's balance sheet and financial structure pending the execution of the share capital increase. The aforementioned payment constitutes an advance on the amounts intended to release part of the portion of the share capital increase to which EXOR N.V. is entitled and will remain its exclusive property.

Also with reference to the capital strengthening transaction, it should be noted that the shareholder EXOR N.V. undertook to subscribe to the portion of the share capital increase pertaining to it (equal to 63.8%) and that in July 2021, the Company signed a so-called pre-underwriting agreement with a pool of leading banks, pursuant to which they undertook to enter into a guarantee agreement for the subscription and release of the newly issued shares that are not subscribed at the end of the auction of unexercised rights.

#### Players' registration rights

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

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

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

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

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, significant capital losses resulting from disposals made at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the remaining book value is written down as an impairment loss.

#### Other intangible assets

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

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

#### Land, buildings and other tangible assets

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

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

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

Stadium	2%
Buildings	3%
Lightweight constructions	10%
Firefighting, heat and electrical systems	10%
Furniture and ordinary office machines	12%
Plumbing fixtures	12,5%
Sports equipment	15,5%
Specific technical systems	19%
Telephone switchboard	20%
Electromechanical and electronic office machines	20%
Vehicles	25%

The remaining value and useful life of tangible assets is reviewed annually and updated, where necessary at the end of each financial year. The recognised values are periodically subject to impairment testing. If the impairment later reverses or reduces, the carrying amount of the asset is reinstated to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

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

#### Subsidiaries

Subsidiaries are all companies (including vehicle companies) over which the company holds control, understood as the right to receive variable returns deriving from its relationship with the entity and as the ability to influence those returns through its power over the entity itself.

Equity investments in subsidiaries are entered at cost adjusted in the presence of impairment. If there are signs of potential loss of value, by means of suitable valuation tests, the intrinsic economic value is aligned. The original cost is reinstated in subsequent years, if the reasons for the adjustments made no longer exist, and is charged to the income statement.

#### Associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity, but without having control or joint control over those policies.

A *joint venture* is a joint arrangement whereby the parties having joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company's equity investments in associates and *joint ventures* are accounted for using the equity method.

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

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

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

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

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

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

#### *Investments in other companies*

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

#### *IFRS 16 – Leases*

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

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

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

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

#### *Other financial assets*

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

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

Where objective evidence of impairment exists, financial assets are written down to the discounted value of their estimated future cash flows, and the impairment loss is recognised as a cost in the income statement for the year. If in future years

the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised.

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

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

#### *Inventory*

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

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

#### *Trade and other receivables*

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

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

#### *Receivables due from football clubs for transfer campaigns*

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

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

#### *Transfer of financial assets*

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

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

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

#### *Cash and cash equivalents*

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

#### *Assets held for sale*

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

#### *Provisions for risks and charges*

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

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

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

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

#### *Employee benefits*

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

The company does not have other similar benefits for employees.

#### *Bonds and other financial liabilities, trade and other payables*

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

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

#### *Payables due to football clubs for transfer campaigns*

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

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

#### *Financial instruments*

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

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

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

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

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

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

#### *Recognition of revenues and costs*

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

#### *Ticket sales, television and radio rights and media revenues*

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

#### *Revenues from sponsorships, advertising and services*

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

#### *Revenues from sales of products and licences*

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

#### *Revenues from players' registration rights*

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

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

Sports performance bonuses tied to team performance (such as qualification for European competitions) or to individual performance (such as matches played, goals scored, assists, etc.) paid to footballers, trainers and technical staff, are recognised in the income statement on an accrual basis, and thus when the performance objective was reached. All

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

#### *Translation of foreign currency items*

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

#### *Earnings per share*

##### - Basic

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

##### - Diluted

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

#### *Taxes*

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

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

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

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

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

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

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

The preparation of financial statements and the Notes based on application of the IFRS requires that Directors use estimates and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation 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 and the valuation of the so-called Juventus Library (intangible asset with indefinite life).

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

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

## 6. MANAGEMENT OF FINANCIAL RISKS

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

#### *Credit risk*

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

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

#### *Interest rate risk*

The financial payables making up the Company's net financial position at 30 June 2021 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus stadium (now the Allianz Stadium).

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity is reported in the note related to "Loans and other financial payables" (see Note 24).

#### *Derivative financial instruments*

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

#### *Exchange rate risk*

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

#### *Liquidity risk*

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

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

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

#### **New accounting standards adopted as from 1 July 2020**

Accounting standards, amendments and interpretations applicable effective 1 July 2020: the Group did not adopt in advance any new standard, interpretation or amendment issued but not yet in effect. In particular, in the absence of the European Union's endorsement, the Group could not apply the Amendments to IFRS 16 - COVID-19-Related Rent Concessions.

Several amendments and interpretations came into effect on 1 July 2020, but they did not have an impact on the Group's consolidated financial statements.

#### AMENDMENTS TO IFRS 3 - DEFINITION OF A BUSINESS

The amendments to IFRS 3 clarify that to be considered a business, an integrated set of activities and assets must include at least one input and an underlying process that together significantly contribute to the ability to create an output. Furthermore, it has been clarified that a business can exist without including all the inputs and processes needed to create an output.

These amendments did not have any impact on the Group's consolidated financial statements but may have an impact in future periods if the Group should carry out new business combinations.

#### AMENDMENTS TO IFRS 9 AND IAS 39: INTEREST RATE BENCHMARK REFORM

The amendments to IFRS 9 and IAS 39 (Financial Instruments): Recognition and Measurement provide a series of corrections that apply to all hedging relationships directly affected by the reform of the interest rate benchmark. A hedging relationship is affected if the reform generates uncertainties on the timing and/or extent of cash flows based on the benchmark for the hedged item or hedging instrument. These changes have not had any impact on the Group's consolidated financial statements.

#### AMENDMENTS TO IAS 1 AND IAS 8: DEFINITION OF MATERIAL

The amendments provide a new definition of materiality which states that "information is material if it is reasonable to assume that its omission, misstatement or concealment could influence the decisions taken by the primary users of financial statements drafted for general purposes based on these financial statements, which provide financial information regarding the specific entity preparing the financial statements".

The materiality depends on the nature or extent of the information, or both. The entity assesses whether the information, individually or in combination with other information, is material in the context of the financial statements, considered as a whole.

The information is concealed if it is communicated in such a way as to have, for the primary users of the financial statements, an effect similar to that of an omission or misstatement of that information.

These changes have not had any impact on the Group's consolidated financial statements nor is any future impact expected for the Group.

#### CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING ISSUED 29 MARCH 2018

The Conceptual Framework does not represent a standard and none of the concepts it contains prevail over the concepts or requirements of a standard. The purpose of the Conceptual Framework is to support the IASB in developing standards, help drafters of financial statement develop uniform accounting policies where there are no applicable standards in the specific circumstances and help all parties involved to understand and interpret the standards.

The revised version of the Conceptual Framework includes some new concepts, provides updated definitions and updated recognition criteria for assets and liabilities, and clarifies some important concepts.

These changes have not had any impact on the Group's consolidated financial statements.

## 8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

Amounts in thousands of Euro	Historical cost as at 30/06/2021	Accumulated amort./deprec. and write-downs as at 30/06/2021	Remaining book value at 30/06/2021
First Team	617,944	348,928	269,016
U23	55,944	18,199	37,745
Other professional players	261,212	137,471	123,741
Registered young players	1,690	659	1,031
Female players	35	16	19
<b>Players' registration rights, net</b>	<b>936,825</b>	<b>505,273</b>	<b>431,552</b>

Details on the First Team, U23 team and Other professional players are reported below:

Amounts in thousands of Euro	Historical cost as at 30/06/2021	Accumulated amort./deprec. and write-downs as at 30/06/2021	Remaining book value at 30/06/2021	Contract term	End of contract
<b>Player name</b>					
<b>First Team</b>	<b>617,944</b>	<b>348,928</b>	<b>269,016</b>		
Bentancur Colman Rodrigo	15,722	8,493	7,229	5 years	30/06/24
Bernardeschi Federico	39,411	31,529	7,882	5 years	30/06/22
Bonucci Leonardo	34,946	18,172	16,774	5 years	30/06/24
Buffon Gianluigi	-	-	-	1 year	30/06/21
Chiellini Giorgio	8,034	8,034	-	2 years	30/06/21
Chiesa Federico	12,621	5,363	7,258	2 years	30/06/22
Cuadrado Bello Juan Guillermo	20,490	18,171	2,319	3 years	30/06/22
Da Silva Danilo	37,213	14,430	22,783	5 years	30/06/24
De Ligt Matthijs	85,701	33,819	51,882	5 years	30/06/24
Demiral Merih	19,502	7,775	11,727	5 years	30/06/24
Dybala Paulo Exequiel	41,439	35,887	5,552	5 years	30/06/22
Dos Santos Aveiro Cristiano Ronaldo	115,822	101,313	14,509	4 years	30/06/22 (a)
Frabotta Gianluca	2,595	994	1,601	5 years	30/06/25
Kulusevski Dejan	35,438	10,222	25,216	5 years	30/06/25
Lobo Silva Alex Sandro	28,125	22,996	5,129	4 years	30/06/23
Mc Kennie Weston James Earl	20,385	1,628	18,757	5 years	30/06/25
Pinsoglio Carlo	806	806	-	1 year	30/06/21
Rabiot Adrien	1,481	739	742	4 years	30/06/23
Ramos De Oliveira Melo	76,120	15,287	60,833	5 years	30/06/25
Ramsey Aaron James	3,650	1,825	1,825	4 years	30/06/23
Szczesny Wojciech	11,443	11,445	6,998	4 years	30/06/24

(a) The book value at 30 June 2021 was adjusted following the transfer in the first phase of the 2021/2022 Transfer Campaign.

Amounts in thousands of Euro					
Player name	Historical cost as at 30/06/2021	Accumulated amort./deprec. and write-downs as at 30/06/2021	Remaining book value at 30/06/2021	Contract term	End of contract
<b>U23</b>	<b>55,944</b>	<b>18,199</b>	<b>37,745</b>		
Akè Marley	8,042	777	7,265	5 years	30/06/25
Alcibiade Raffaele	-	-	-	1 year	30/06/21
Andrade Sanches Correia	10,832	2,171	8,661	5 years	30/06/25
Anzolin Matteo	25	13	12	2 years	30/06/22
Barbieri Tommaso	1,583	265	1,318	5 years	30/06/25
Boloca Gabriele	15	10	5	3 years	30/06/22
Brighenti Andrea	-	-	-	2 years	30/06/22
Capellini Riccardo	241	191	50	3 years	30/06/23
Compagnon Mattia	3,943	41	3,902	5 years	30/06/25
De Marino Davide	1,625	217	1,408	4 years	30/06/24
Del Sole Ferdinando	3,551	2,841	710	3 years	30/06/22
Delli Carri Filippo	1,113	889	224	5 years	30/06/22
Di Pardo Alessandro	2,043	1,360	683	4 years	30/06/23
Dragusin Radu Matei	2,153	569	1,584	5 years	30/06/25
Fagioli Nicolò	210	158	52	4 years	30/06/23
Gozzi Iweru Paolo	8	7	1	3 years	30/06/22
Israel Wibmer Franco	2,220	1,332	888	5 years	30/06/23
Leone Giuseppe	20	10	10	2 years	30/06/22
Marques Mendes	8,067	2,612	5,455	5 years	30/06/24
Nocchi Timothy	-	-	-	1 year	30/06/21
Oliveira Rosa Lucas	709	709	-	1 year	30/06/22
Pecorino Emanuele	318	30	288	5 years	30/06/25
Peeters Daouda	3,955	1,875	2,080	4 years	30/06/24
Rafia Hamza	490	324	166	3 years	30/06/22
Ranocchia Filippo	833	528	305	3 years	30/06/23
Troiano Michele	-	-	-	1 year	30/06/21
Vrioni Giacomo	3,948	1,270	2,678	5 years	30/06/24

Amounts in thousands of Euro					
Player name	Historical cost as at 30/06/2021	Accumulated amort./deprec. and write-downs as at 30/06/2021	Remaining book value at 30/06/2021	Contract term	End of contract
<b>Other professional players</b>	<b>261,212</b>	<b>137,471</b>	<b>123,741</b>		
Barrenechea Enzo Alan Tomas	4,870	1,564	3,306	5 years	30/06/24
Beruatto Pietro *	50	17	33	2 years	30/06/23
Bonetti Andrea	-	-	-	3 years	30/06/23
Brunori Matteo Luigi *	2,930	949	1,981	5 years	30/06/24
Cerri Leonardo	1,075	716	359	3 years	30/06/22
Chibozo Ange Josue	-	-	-	3 years	30/06/23
Clemenza Luca *	1,375	1,199	176	2 years	30/06/22
Coccolo Luca *	47	42	5	3 years	30/06/23
Costa de Souza Douglas *	44,616	33,645	10,971	2 years	30/06/22
Cotter Yannick	8,293	2,474	5,819	5 years	30/06/24
Da Graca Cosimo Marco	662	318	344	3 years	30/06/22
De Oliveira Andrade *	1,508	886	622	3 years	30/06/22
De Sciglio Mattia *	12,141	9,713	2,428	2 years	30/06/22
De Winter Koni	162	109	53	4 years	30/06/24
Del Fabro Dario *	4,402	3,081	1,321	2 years	30/06/23
Del Favero Mattia *	263	218	45	3 years	30/06/23
Fiumano' Filippo	-	-	-	3 years	30/06/23
Frederiksen Nikolai Baden *	1,607	1,002	605	3 years	30/06/23
Garofani Giovanni Gabriele	20	17	3	3 years	30/06/22
Gori Stefano *	3,239	815	2,424	4 years	30/06/24
Hajdari Albian *	4,537	1,512	3,025	3 years	30/06/23
Iling Junior Samuel	130	38	92	3 years	30/06/23
Kastanos Grigoris *	419	341	78	4 years	30/06/22
Leo Daniel Cosimo Osvaldo Leo	395	182	213	3 years	30/06/23
Lipari Mirco *	665	386	279	3 years	30/06/24
Lungoyi Christopher *	2,903	290	2,613	5 years	30/06/25
Mandragora Rolando *	15,087	2,367	12,720	5 years	30/06/25
Maressa Tommaso	488	228	260	3 years	30/06/23
Mbangula Tshifunda Samuel	240	71	169	3 years	30/06/23
Minelli Alessandro *	2,894	930	1,964	5 years	30/06/24
Miretti Fabio	-	-	-	3 years	30/06/23
Mulazzi Gabriele	-	-	-	3 years	30/06/23
Mule Erasmo *	3,463	1,695	1,768	4 years	30/06/23
Nicolussi Caviglia Hans *	1,060	707	353	3 years	30/06/23
Ntenda Wa Dimbonda	400	239	161	3 years	30/06/22
Nzouango Bikien Felix Victor	2,950	959	1,991	3 years	30/06/23
Olivieri Marco *	2,725	1,305	1,420	4 years	30/06/23
Omic Ervin	92	67	25	2 years	30/06/22
Pellegrini Luca *	22,853	8,875	13,978	5 years	30/06/25
Perin Mattia *	15,656	11,384	4,272	4 years	30/06/22
Pisapia Luciano	20	15	5	3 years	30/06/23
Pjaca Marko *	29,473	22,170	7,303	4 years	30/06/23
Ribeiro Joel *	130	70	60	2 years	30/06/23
Riccio Alessandro Pio	39	27	12	2 years	30/06/22
Romero Cristian *	31,569	15,945	15,624	5 years	30/06/25 (a)
Rouhi Jonas Jakob	250	112	138	2 years	30/06/23
Rovella Nicolo *	23,228	2,882	20,346	4 years	30/06/24
Rugani Daniele *	4,205	3,332	873	3 years	30/06/24
Sekularac Kristian	90	53	37	3 years	30/06/22
Sekulov Nicola	-	-	-	3 years	30/06/22
Senko Zsombor	144	100	44	2 years	30/06/22
Soulè Malvano Matias	120	76	44	3 years	30/06/22
Stramaccioni Diego *	334	91	243	3 years	30/06/23
Strijdonck Bayren Alton	148	43	105	3 years	30/06/23
Tourè Idrissa *	1,373	927	446	4 years	30/06/22
Turco Nicolo	4	2	2	3 years	30/06/23
Turicchia Riccardo	-	-	-	3 years	30/06/23
Verduci Giuseppe	-	-	-	2 years	30/06/22
Vlasenko Nikita *	1,779	1,047	732	3 years	30/06/23
Zanimacchia Luca *	4,089	2,238	1,851	5 years	30/06/23

\* temporarily registered for third-party company in the 2020/2021 season.

(a) The book value at 30 June 2021 was adjusted following the transfer in the first phase of the 2021/2022 Transfer Campaign.

The changes in the item as shown below:

Amounts in thousands of Euro	Professional players	Registered young players	Female players	Total
Book value	935,915	2,240	9	938,164
Accumulated amortisation	(406,502)	(863)	(4)	(407,369)
Allowance for doubtful accounts	(22,372)	-	-	(22,372)
<b>Balance at 30/06/2020</b>	<b>507,041</b>	<b>1,377</b>	<b>5</b>	<b>508,423</b>
<b>Investments</b>	120,818	749	35	121,602
Disinvestments (gross)	(122,125)	(807)	(9)	(122,941)
Use of accumulated amortisation	98,716	533	8	99,257
Use of allowance for doubtful accounts	22,426	222	-	22,648
<b>Disinvestments (net)</b>	(983)	(52)	(1)	(1,036)
<b>Amortisation</b>	(176,907)	(390)	(20)	(177,317)
<b>Write-downs</b>	(19,860)	(260)	-	(20,120)
<b>Reclassifications</b>	393	(393)	-	-
<b>Balance at 30/06/2021</b>	<b>430,502</b>	<b>1,031</b>	<b>19</b>	<b>431,552</b>
Book value	935,100	1,690	35	936,825
Accumulated amortisation	(484,792)	(621)	(16)	(485,429)
Allowance for doubtful accounts	(19,806)	(38)	-	(19,844)
<b>Balance at 30/06/2021</b>	<b>430,502</b>	<b>1,031</b>	<b>19</b>	<b>431,552</b>

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

Amounts in thousands of Euro	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
<b>Definitive acquisitions</b>				
Aké Marley	Olympique de Marseille	8,000	8,041	4.5
Barbieri Tommaso	Novara Calcio	1,400 (a)	1,583	5
Compagnon Mattia	Udinese Calcio	4,000	3,943	4
De Marino Davide	FC Pro Vercelli 1897	1,500 (b)	1,625	3.5
Hajdari Albian	FC Basel 1893	4,380 (a)	4,538	3
Lungoyi Christopher	FC Lugano	2,500	2,903 (c)	2.5
Mandragora Rolando	Udinese Calcio	10,700 (d)	15,087	5
Weston McKennie	Schalke 04	18,500 (e)	20,385	5
Nzouango Bikien Felix Victor	Amiens Sporting	1,900 (a)	2,950	3
Rovella Nicolò	Genoa Cricket and FC	18,000 (f)	23,228	3.5
<i>Definitive acquisitions in application of IFRS 16</i>				
Chiesa Federico	ACF Fiorentina	10,000 (g)	12,621	2
<i>Other investments/increases (h)</i>			24,698	
<b>Total investments</b>			<b>121,602</b>	

- (a) The purchase value could increase following the recognition to the selling clubs of any additional components if certain conditions occur, of which € 1.4 million already accrued.
- (b) The purchase value could increase by up to € 1.1 million if certain conditions are met during the course of the contract's duration.
- (c) Of which € 0,375 million for bonus accrued following the two-year temporary disposal.
- (d) The consideration could increase by as much as an additional € 6 million if given sporting objectives are achieved, of which 4 million already accrued.
- (e) The consideration could increase by as much as an additional € 6.5 million if given conditions are met.
- (f) The purchase value could increase by up to € 8.5 million if certain conditions are met during the course of the contract's duration, of which € 4.5 million already accrued.
- (g) The temporary acquisition of the player was recognised in application of IFRS 16. The purchase value could increase following the recognition of additional fees if certain conditions occur, of which € 2.5 million already accrued. In addition, a purchase obligation is envisaged for a value of € 40 million at the end of the 2021/2022 football season upon the occurrence of certain conditions.
- (h) Include the capitalisation of bonuses linked to sports results paid to the football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of Euro	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains/capital losses
<b>Definitive disposals</b>						
Ahamada Naouirou	VfB Stuttgart 1893	1,500	1,480	19	-	1,461
Monzialis Kevin	FC Lugano	2,500	2,454	68	64	2,322
Parodi Giulio	FC Pro Vercelli 1897	1,320	1,309	9	-	1,300
Petrelli Elia	Genoa Cricket and FC	8,000	7,861 (a)	387	-	7,474
Portanova Manolo	Genoa Cricket and FC	10,000	9,824 (b)	354	-	9,470
Tongya Heubang Franco Daryl	Olympique de Marseille	8,000	7,791	-	-	7,791
Other disinvestments			889	199	-	690
<b>Total disinvestments (net)</b>			<b>31,608</b>	<b>1,036</b>	<b>64</b>	<b>30,508</b>

- (a) The sale price may increase by an additional € 5.3 million if certain conditions are met during the contract's duration.
- (b) The sale price may increase by an additional € 5 million if certain conditions are met during the contract's duration.

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, amounts to € 88.711 thousand, distributed as follows:

Amounts in thousands of Euro	Expiration					
	Total	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
LNP and other minor contributions	(35,237)	(7,484)	(23,150)	(3,130)	(1,473)	-
Foreign FC	(48,768)	(21,522)	(13,996)	(5,750)	(7,500)	-
Agents	(4,706)	(2,365)	(1,113)	(478)	(400)	(350)
<b>Total</b>	<b>(88,711)</b>	<b>(31,371)</b>	<b>(38,259)</b>	<b>(9,358)</b>	<b>(9,373)</b>	<b>(350)</b>

The balance of players' registration rights, totalling € 431,552 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 26,996 thousand (€ 6,231 thousand capitalised during the year). The breakdown is shown below.

Amounts in thousands of Euro		Auxiliary expenses for FIFA agents	
Player	Capitalised in the year 2020/2021	Remaining book value at 30/06/2021	
Anzolin Matteo	25	12	
Akè Marley	179	162	
Barbieri Tommaso	50	42	
Bentancur Colman Rodrigo	-	536	
Bernardeschi Federico	-	120	
Boloca Gabriele	-	5	
Bonucci Leonardo	-	192	
Brunori Matteo	-	20	
Capellini Riccardo	10	7	
Chiesa Federico	300	173	
Clemenza Luca	-	8	
Costa de Souza Douglas	-	1,302	
Cuadrado Bello Juan Guillermo	-	183	
Da Graca Cosimo Marco	70	52	
De Ligt Mattijs	-	7,518	
De Marino Davide	98	85	
De Sciglio Mattia	-	100	
Del Sole Ferdinando	-	21	
Demiral Merih	-	1,280	
De Winter Koni	25	19	
Di Pardo Alessandro	-	5	
Dos Santos Aveiro Cristiano Ronaldo	-	1,488	
Dragusin Radu Mateo	1,893	1,515	
Dybala Paulo Exequiel	-	485	
Fagioli Nicolò	-	25	
Frabotta Gianluca	10	8	
Frederiksen Nikolai Baden	-	30	
Israel Wibmer Franco	-	168	
Kastanos Grigoris	-	35	
Kulusevski Dejan	-	1,401	
Leone Giuseppe	20	10	
Lipari Mirco	30	22	
Lobo Silva Alex Sandro	-	1,085	
Lungoyi Christopher	73	66	
MC Kennie Weston James Earl	411	378	
Minelli Alessandro	-	5	
Mulè Erasmo	-	13	
Olivieri Marco	-	17	
Pecorino Emanuele	20	18	
Peeters Daouda	-	13	
Pellegrini Luca	375	300	
Perin Mattia	-	150	
Pjaca Marko	-	1,421	
Rabiot Adrien	-	742	
Rafia Hamza	-	30	
Ramos de Oliveira Melo Arthur Henrique	-	395	
Ramsey Aaron James	-	1,825	
Ranocchia Filippo	50	33	
Riccio Alessandro Pio	20	10	
Romero Cristian	-	475	
Rovella Nicolo	1,154	1,011	
Rugani Daniele	-	180	
Senko Zsombor	50	25	
Stramaccioni Diego	35	25	
Szczesny Wojciech	1,333	1,600	
Toure Idrissa	-	27	
Vrioni Giacomo	-	34	
Zanimacchia Luca	-	89	
<b>Auxiliary expenses for FIFA agents</b>	<b>6,231</b>	<b>26,996</b>	

For additional details on changes in players' registration rights see the table required by FIGC regulations attached 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 financial statements and that, during the period, no indicators of impairment of players' registration rights emerged.

## 9. OTHER INTANGIBLE ASSETS

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

At 30 June 2021, the value of the *Juventus Library* was equal to €29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the *Juventus Library* (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the *Juventus Library* value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 7.27%, calculated as the average of the WACCs attributed to Juventus by leading financial institutions.

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

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for €8.909 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:

Amounts in thousands of Euro	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
Initial book value	29,850	16,866	13,445	60,161
Initial accumulated depreciation	-	(11,209)	(160)	(11,369)
<b>Balance at 30/06/2020</b>	<b>29,850</b>	<b>5,657</b>	<b>13,285</b>	<b>48,792</b>
Investments	-	954	-	954
Reclassification of the item "Intangible assets in progress and advance payments"	-	662	-	662
Depreciation	-	(1,802)	(160)	(1,962)
<b>Balance at 30/06/2021</b>	<b>29,850</b>	<b>5,471</b>	<b>13,125</b>	<b>48,446</b>
Final book value	29,850	18,482	13,445	61,777
Final accumulated amortisation	-	(13,011)	(320)	(13,331)
<b>Balance at 30/06/2021</b>	<b>29,850</b>	<b>5,471</b>	<b>13,125</b>	<b>48,446</b>

Investments included in "Other intangible assets" mainly refer to the costs incurred for the new visual identity and the implementation of various software.

The reclassification from the item "Intangible assets in progress and advance payments", amounting to € 662 thousand, relates primarily to the costs incurred for the creation of the new multimedia platforms and the development of software.

## 10. INTANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amount to € 83 thousand and consist mainly of advances relating to the implementation of software.

## 11. LAND AND BUILDINGS

These assets refer to:

- the Juventus Training Center at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- Allianz Stadium, which began being used on 8 September 2011, which includes the Juventus Museum, opened on 16 May 2012, and the Juventus Megastore inaugurated on 30 June 2017.

Changes in the item are shown in the table below:

Amounts in thousands of Euro	Land			Buildings		Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	IFRS 16 right of use	
Initial book value	5,000	10,800	116,233	23,529	15,042	170,604
Initial accumulated depreciation	-	-	(19,744)	(8,447)	(3,896)	(32,087)
<b>Balance at 30/06/2020</b>	<b>5,000</b>	<b>10,800</b>	<b>96,489</b>	<b>15,082</b>	<b>11,146</b>	<b>138,517</b>
Investments	-	-	104	91	-	195
Change in IFRS 16	-	-	-	-	(39)	(39)
Reclassification of the item "Tangible assets in progress and advance payments"	-	-	31	18	-	49
Depreciation	-	-	(2,343)	(782)	(3,931)	(7,056)
<b>Balance at 30/06/2021</b>	<b>5,000</b>	<b>10,800</b>	<b>94,281</b>	<b>14,409</b>	<b>7,176</b>	<b>131,666</b>
Final book value	5,000	10,800	116,368	23,638	15,003	170,809
Final accumulated amortisation	-	-	(22,087)	(9,229)	(7,827)	(39,143)
<b>Balance at 30/06/2021</b>	<b>5,000</b>	<b>10,800</b>	<b>94,281</b>	<b>14,409</b>	<b>7,176</b>	<b>131,666</b>

## 12. OTHER TANGIBLE ASSETS

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

Amounts in thousands of Euro	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
Initial book value	45,230	4,792	25,206	2,448	77,676
Initial accumulated depreciation	(34,466)	(3,384)	(16,496)	(1,270)	(55,616)
<b>Balance at 30/06/2020</b>	<b>10,764</b>	<b>1,408</b>	<b>8,710</b>	<b>1,178</b>	<b>22,060</b>
Investments	230	443	746	-	1,419
Change in IFRS 16	-	-	-	1,363	1,363
Reclassification of the item "Tangible assets in progress and advance payments"	103	-	660	-	763
Depreciation	(4,746)	(395)	(1,974)	(1,304)	(8,419)
Disinvestments	(7)	(36)	(577)	-	(620)
Use of depreciation	5	36	572	-	613
<b>Balance at 30/06/2021</b>	<b>6,349</b>	<b>1,456</b>	<b>8,137</b>	<b>1,237</b>	<b>17,179</b>
Final book value	45,556	5,199	26,035	3,811	80,601
Final accumulated depreciation	(39,207)	(3,743)	(17,898)	(2,574)	(63,422)
<b>Balance at 30/06/2021</b>	<b>6,349</b>	<b>1,456</b>	<b>8,137</b>	<b>1,237</b>	<b>17,179</b>

Investments in the period mainly relate to the costs incurred for the refurbishment of "Field 8" at the Vinovo JTC as well as the construction of "Field 4" at the Turin JTC.

The reclassification from the item "Tangible assets in progress and advance payments" amounting to € 763 thousand, mainly refers to the furniture and furnishings of the Hospitality areas at Allianz Stadium

Disposals for the year, amounting to € 620 thousand, mostly refer to the disposal of furniture and furnishings, as well as hardware and mobile telephony assets.

## 13. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amounted to € 1,303 thousand and refer primarily to advances paid to complete renovations on the Allianz Stadium East Sector, investments under way for the project for the reorganisation of the Vinovo Training Centre, after the transfer of the First Team to the new Continassa Training Centre.

## 14. EQUITY INVESTMENTS

At 30 June 2021 they amounted to € 4,105 thousand and refer:

- for € 2,000 thousand to the 9.1% investment held by Juventus in the Spanish company European Super League Company, S.L. At 30 June 2021 the cost of the investment approximates the portion of the equity of the investee owned by Juventus;
- for € 1,829 thousand it refers to the equity investment of 100% held by Juventus in the company B & W Nest S.r.l, whose share capital is to € 59 thousand. Therefore, as from 3 July 2020, Juventus carries out management and coordination activities;
- the remaining € 180 thousand refer to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, of which the share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments to increase share capital and the portion of losses for the period of € 5 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures");
- for € 54 thousand to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital is to € 59 thousand. The equity investment is measured with the equity method and takes into account payments to increase the share capital;
- the remaining € 40 thousand refers to the equity investment of 20%, held by Juventus in the company WeArena Torino S.r.l, of which the share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method;
- the remaining € 2 thousand refer to the equity investment of 15%, held by Juventus in the company Plan B S.r.l Società Benefit, whose share capital is equal to € 10 thousand. The equity investment is measured with the equity method and takes into account of the portion of losses for the period of € 192 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - note 24);

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

Company name	Registered office	Share capital	% of shareholding at 30/06/2021
European Super League Company, S.L.	Spain	2,000,000	9.1%
B&W Nest S.r.l.	Italy	30,000	100%
Tobeez F&B Italia S.r.l. <sup>a</sup>	Italy	30,000	40%
J Medical S.r.l.	Italy	59,000	50%
WeArena Torino S.r.l. <sup>a</sup>	Italy	200,000	20%
Plan B S.r.l. Società Benefit	Italy	10,000	15%

(a) Companies currently not operational.

### European Super League Company, S.L.

As highlighted in the significant events of the year, Juventus holds 9.1% of the Company set up in April 2021 by 11 top European clubs as part of the Super League project. In light of the subsequent developments and the current state of the project, the operations of the investee to date are limited and limited to activities related to the start-up phase of the project itself. Therefore, the company's assets are mainly made up of the capital paid-up at the time of incorporation.

### B&W Nest S.r.l.

B&W Nest closed the 2020/2021 financial year with a loss of € 1.2 million, mainly due to the effects of the pandemic which severely penalised the hotel sector.

As at 30 June 2021, J Medical's share capital, fully subscribed and paid-in, amounted to € 30,000. Shareholders' equity on the same date was negative € 0.3 million.

Having approved the draft financial statements for the year ended 30 June 2021, the Board of Directors of B&W Nest proposed, with regard to the result for the year, to make use of the option provided for by art. 6 of Italian Decree Law 23/2020 ("Liquidity Decree"), as amended by Law no. 178/2020, which excluded, albeit temporarily, the applicability of articles 2482-ter and 2484, first paragraph, no. 4), of the Italian Civil Code, with reference to the losses that emerged in the current year as at 31 December 2020.

### J Medical S.r.l.

J Medical closed the first half of 2021 with a profit of € 0.5 million, a considerable improvement on the loss of € 0.6 million in the previous period. This positive change is mainly due to higher revenues for € 3.0 million, partly offset by higher production costs for € 1.4 million and higher extraordinary charges for € 0.3 million and taxes for € 0.2 million. There is a growth trend in the business with an increase in services provided despite the negative effects linked to the Covid-19 pandemic that has also hit this sector.

As at 30 June 2021, J Medical's share capital, fully subscribed and paid-in, amounted to € 59,000. Shareholders' equity at the same date was positive for € 0.1 million.

### Plan B S.r.l. Società Benefit

The Company, in the start-up phase, is a benefit company also aimed at supporting social projects and which produces and markets sustainable clothing items.

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

Amounts in thousands of Euro	B&W Nest S.r.l.		J Medical S.r.l.		Plan B S.r.l. Società Benefit	
	30/06/2021	30/6/2020 *	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Current assets	1,152	1,627	4,411	3,103	594	n.d.
of which cash and cash equivalents	456	7	21	37	116	n.d.
Non-current assets	17,068	2,446	2,384	3,841	252	n.d.
Shareholders' equity	(371)	(1,456)	108	(416)	(1,270)	n.d.
Current liabilities	3,182	3,613	6,376	6,709	98	n.d.
of which financial liabilities	1,978	817	3,840	4,720	-	n.d.
Non-current liabilities	15,409	2,083	-	425	2,018	n.d.
of which financial liabilities	15,372	2,083	-	363	2,014	n.d.
Amounts in thousands of Euro	2020/2021 financial year	I half-year 2019/2020 *	I half-year 2021	I half-year 2020	I half-year 2021	I half-year 2020
Total revenues	3,530	895	6,944	3,925	117	n.d.
Total costs	4,945	1,868	6,019	4,554	811	n.d.
of which amortisation	2,103	94	379	431	-	n.d.
of which net financial expenses	57	38	52	67	1	n.d.
Profit for the period	(1,160)	(973)	538	(629)	(694)	n.d.
of which income taxes	255	-	(147)	-	-	n.d.

\* Data prepared according to Italian standards. In addition, in October 2020, the shareholders' meeting resolved to change the closing date of the financial year, bringing it into line with that of the Parent Company, i.e. 30 June of each year.

## 15. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets comprise € 21.898 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 compared to the previous year refers to the change in fair value shares resulting from the Half-yearly report at 30 June 2021 of the J Village fund. This effect derives from the negative result of the first half of 2021 (January - June 2021).

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 € 2,021 thousand as an interest-bearing loan disbursed to the investee company Plan B S.r.l. Società benefit, granted in order to support the company in the start-up phase of the business plan and to be repaid by 31 December 2024.

## 16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounted to € 8.502 thousand. The change compared to the balance of € 11,292 thousand at 30 June 2020 is as follows:

Amounts in thousands of Euro	Taxable income 30/06/2020	Taxes 30/06/2020	Provisions	Draw-downs	Taxes 30/06/2021	Taxable income 30/06/2021
Retained taxable losses	47,050	11,292	267	3,057	8,502	35,428

Deferred tax assets allocated to tax losses carried forward amounting to € 267 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library.

The uses of deferred tax assets, amounting to € 3,057 thousand, refer to the portion pertaining to the year 2020/2021 of the capital gains realised in previous years.

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

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

The Juventus' receivables totalled € 141,545 thousand and show an increase of € 154,648 thousand compared to the balance of € 296,193 thousand at 30 June 2020 as a result of receivables collected during the year higher than the new receivables deriving from the Transfer Campaign.

Note that part of the decrease, equal to € 55,164 thousand, is attributable to the sale without recourse in September 2020 of non-current receivables due from the company Futbol Club Barcelona, for:

- € 51,300 thousand for the second, third and fourth instalments of the consideration for the sale of the player Pjanic Miralem, which were due in July 2021, July 2022, and July 2023, respectively;
- € 3,864 thousand for the third and fourth instalments of the consideration for the sale of the player Pereira Da Silva Matheus, which were due in July 2021 and July 2022, respectively.

The balance at 30 June 2021 is composed as follows based on due dates and counterparties:

Amounts in thousands of Euro	Current share	Non-current share	Balance at 30/06/2021
Genoa Cricket and Football Club S.p.A.	13,915	12,385	26,300
U.C. Sampdoria S.p.A.	7,105	5,000	12,105
A.S. Roma S.p.A.	10,000	-	10,000
Udinese Calcio S.p.A.	9,000	-	9,000
Atalanta B.C. S.p.A.	3,500	5,500	9,000
Bologna F.C. 1909 S.p.A.	5,000	-	5,000
U.S. Sassuolo Calcio S.r.l.	1,970	1,965	3,935
Cagliari Calcio S.p.A.	3,250	-	3,250
A.C. Monza S.p.A.	1,650	1,500	3,150
Empoli F.C. S.p.A.	1,660	-	1,660
A.C. Pisa 1909 S.S.R.L.	1,250	-	1,250
Torino F.C. S.p.A.	1,000	-	1,000
Delfino Pescara 1936 S.r.l.	866	-	866
Pro Vercelli 1892 S.r.l.	660	-	660
Novara Calcio S.p.A.	450	-	450
Benevento Calcio S.p.A.	6	-	6
Società Sportiva Lazio S.p.A.	1	-	1
<b>Total Italy</b>	<b>61,283</b>	<b>26,350</b>	<b>87,633</b>
Borussia Dortmund GmbH & Co. Kgaa	9,750	9,750	19,500
Manchester City Football Club Ltd	14,625	-	14,625
Olympique de Marseille SASP	2,500	5,500	8,000
Montpellier Hérault SC SAS	2,401	2,161	4,562
F.C. Lugano S.A.	1,461	974	2,435
Olympique des Alpes S.A. - Sion	2,004	25	2,029
F.C. Basel 1896 AG	2,000	-	2,000
VfB Stuttgart 1893 AG	750	750	1,500
Valencia Club de Fútbol SAD	451	451	902
Amiens Sporting Club Football	504	10	514
Watford Association Football Club Ltd	475	-	475
Club Atlético de Madrid SAD	254	-	254
Real Zaragoza Football Club	100	-	100
Brighton & Hove Albion F.C. Ltd	8	-	8
<b>Total foreign</b>	<b>37,283</b>	<b>19,621</b>	<b>56,904</b>
<b>Adjustment for underlying financial income</b>	<b>(613)</b>	<b>(2,379)</b>	<b>(2,992)</b>
<b>Receivables due from football clubs for transfer campaigns</b>	<b>97,953</b>	<b>43,592</b>	<b>141,545</b>

## 18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of Euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	11,007	4	11,011	5,793	15	5,808
Tax receivables	2,998	374	3,372	1,045	547	1,592
Receivables from personnel	1,021	-	1,021	2,825	-	2,825
Receivables due from Finanziaria Gilardi S.p.A. for the disposal of the equity investment in Campi di Vinovo S.p.A.	668 *	-	668	-	629	629
Receivables due from I.C.S. for contribution on interest (net of implicit financial income)	277	289	566	266	567	833
Security deposits	-	292	292	-	253	253
Receivables due from insurance companies	92	-	92	87	-	87
Other	1,340	343	1,683	840	271	1,111
<b>Other current and non-current assets</b>	<b>17,403</b>	<b>1,302</b>	<b>18,705</b>	<b>10,856</b>	<b>2,282</b>	<b>13,138</b>

\* including accrued interest of € 39 thousand

Accrued income and prepaid expenses mainly refer to prepaid expenses for the temporary acquisition of players' registration rights for € 8,000 thousand, insurance premiums for € 1,287 thousand and for commissions on guarantees and on the disbursements of loans for € 1,002 thousand.

Tax assets mainly refer to the transformation of ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for the purposes of regional business tax amounting to € 3,135 thousand (of which € 374 thousand non-current).

Receivables due from personnel mainly refer to payments concerning withholdings and contributions of registered personnel, duly withheld from July 2021.

Receivables due from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.), which became current, refer to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. and are secured by a guarantee from a leading bank. The amount of € 668 thousand includes the interest accrued following the rescheduling at 31 December 2021.

The discounted receivable due from Istituto per il Credito Sportivo refers to an interest rate subsidy granted by the same, in accordance with current laws, related to a loan for the construction of the owned stadium.

## 19. INVENTORY

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

This item amounted to € 9,000 thousand compared to € 9,151 thousand at 30 June 2020.

## 20. TRADE RECEIVABLES

Trade receivables amounted to € 35,799 thousand, a decrease of € 26,513 thousand compared to the previous year (€ 62,312 thousand as at 30 June 2020).

The following is the payment schedule for trade receivables:

Amounts in thousands of Euro	30/06/2021	30/06/2020
Trade receivables not yet due	17,534	34,859
Trade receivables past due by less than 60 days	12,046	19,120
Trade receivables past due by between 61 and 120 days	1,083	3,415
Trade receivables past due by more than 120 days	14,324	13,925
Allowance for doubtful accounts	(9,188)	(9,007)
<b>Trade receivables</b>	<b>35,799</b>	<b>62,312</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.

## 21. CASH AND CASH EQUIVALENTS

At 30 June 2021, cash and cash equivalents totalled € 10,078 thousand (€ 5,917 thousand at 30 June 2020) and were mainly composed of the credit balances of ordinary accounts held at banks.

## 22. ADVANCES PAID

The item amounts to € 6,758 thousand and mainly refers to contractual advances for € 4,677 thousand (of which € 2,293 thousand are non-current).

Details are as follows:

Amounts in thousands of Euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Contract advances	2,384	2,293	4,677	2,561	4,585	7,146
Advance registration U23 2021/2022 Professional Football League Championship	1,255	-	1,255	-	-	-
Other items	826	-	826	1,384	-	1,384
<b>Advances paid</b>	<b>4,465</b>	<b>2,293</b>	<b>6,758</b>	<b>3,945</b>	<b>4,585</b>	<b>8,530</b>

## 23. SHAREHOLDERS' EQUITY

At 30 June 2021, the fully paid-up and subscribed share capital of Juventus amounted to € 11,406,986.56 and was made up of 1,330,251,988 non par value ordinary shares.

Shareholders' equity at 30 June 2021 amounted to € 28,827 thousand, a decrease compared to the balance of € 239,205 thousand at 30 June 2020, due to the effect of the loss for the year (€ -209,514 thousand), the change in the financial assets fair value reserve (€ -863 thousand) and the cash flow hedge reserve (€ -1 thousand).

The information required by Art. 2427 no. 7 bis of the Italian Civil Code on the availability and possibility of distribution of reserves is illustrated below:

Amounts in thousands of Euro	Balance at 30/06/2021	Possibility of use	Portion available	Uses in the three previous years (to cover losses)
Share capital	11,407	-	-	-
Reserves:				
- Share premium reserve	227,555	A, B, C	227,555	101,515
- Legal reserve	1,636	B	1,636	-
- Cash flow hedge reserve	(55)	-	-	-
- Financial asset fair value reserve	(2,202)	-	-	-
- Retained earnings	-	A, B, C	-	47,292
Loss for the period	(209,514)	-	-	-
<b>Total</b>	<b>28,827</b>		<b>229,191</b>	<b>148,807</b>

A for the share capital increase  
B for the coverage of losses  
C for distribution to shareholders

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

This item, equal to € 5,638 thousand (of which € 126 thousand non-current), compared to € 10,458 thousand at 30 June 2020, mainly includes the provision set aside following the exemption of the coach and technical staff (€ 4,956 thousand).

The balance at 30 June 2021 includes € 192 thousand as the pro-quota hedging of final losses of the associate Plan B S.r.l. Società Benefit.

## 25. BONDS AND OTHER FINANCIAL LIABILITIES

Details of the item are as follows:

Amounts in thousands of Euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Bonds - Bond 02/2024	2,152 <sup>a</sup>	173,944	176,096	2,152 <sup>a</sup>	173,544	175,696
Financial advances from factoring companies	160	96,249	96,409	53,479	29,353	82,832
Bank loans	40,465	42,562	83,027	67,380	32,910	100,290
Stadium loans	7,020	10,592	17,612	6,739	17,612	24,351
IFRS 16 rights of use	4,896	4,363	9,259	4,593	8,194	12,787
<b>Loans and other financial payables</b>	<b>54,693</b>	<b>327,710</b>	<b>382,403</b>	<b>134,343</b>	<b>261,613</b>	<b>395,956</b>

(a) This item refers to the interest expenses accrued as at 30 June of each year.

The overall amount of loans and financial debts as at 30 June 2021 of € 382,403 thousand is down compared to € 395,956 thousand as at 30 June 2020. While the overall value decreased overall, the breakdown changed as the medium/long-term payable (non-current portion) increased, with a simultaneous reduction of payables due within 12 months, due to the rescheduling and extension of the maturity for the financial payable established by the Company through the renewal of certain bank loans and the transfer with recourse of future receivables to factoring companies.

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 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.

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

Amounts in thousands of Euro	revocable	due by 30 June					Beyond	Total
		2022	2023	2024	2025	2026		
Bonds - Bond 02/2024	-	2,152 <sup>a</sup>	-	173,944	-	-	-	176,096
Financial advances from factoring companies	-	160	-	96,249	-	-	-	96,409
Bank loans	25,090	15,375	10,523	32,039	-	-	-	83,027
Stadium loans	-	7,020	7,313	1,064	1,093	1,122	-	17,612
IFRS 16 rights of use	-	4,896	1,510	810	682	317	1,044	9,259
<b>Loans and other financial payables</b>	<b>25,090</b>	<b>29,603</b>	<b>19,346</b>	<b>304,106</b>	<b>1,775</b>	<b>1,439</b>	<b>1,044</b>	<b>382,403</b>

(a) this item refers to the interest expenses accrued as at 30 June 2021.

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:

Amounts in thousands of Euro	30 June 2021	30 June 2020
	Income statement	Income statement
<b>+ 100 bps</b>		
cash/loans	(1,786)	(1,851)
<b>- 100 bps</b>		
cash/loans	1,786	1,851

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

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

These concern current and non-current payables due to football clubs for the acquisition of players, all due within the subsequent 5 years.

These totalled € 265,029 thousand and show a decrease of € 35,671 thousand compared to the balance of € 300,700 thousand at 30 June 2020, as a result of new payables arising from the Transfer Campaign, amply offset by payments made in the financial year.

The balance at 30 June 2021 is composed as follows based on due dates and counterparties:

Amounts in thousands of Euro	Current share	Non-current share	Balance at 30/06/2021
Genoa Cricket and Football Club S.p.A.	22,168	9,017	31,185
Atalanta B.C. S.p.A.	8,167	16,334	24,501
Udinese Calcio S.p.A.	12,500	2,000	14,500
ACF Fiorentina S.p.A.	9,500	-	9,500
U.S. Sassuolo Calcio S.r.l.	4,500	4,500	9,000
A.S. Roma S.p.A.	7,000	-	7,000
U.C. Sampdoria S.p.A.	3,462	1,500	4,962
Empoli F.C. S.p.A.	1,971	311	2,282
Delfino Pescara 1936 S.r.l.	1,638	417	2,055
A.C. Pisa 1909 S.S.R.L.	1,625	-	1,625
Società Sportiva Lazio S.p.A.	567	633	1,200
Pro Vercelli 1892 S.r.l.	935	-	935
Novara Calcio S.p.A.	850	-	850
Bologna F.C. 1909 S.p.A.	800	-	800
Virtus Entella S.r.l.	561	121	682
Ascoli Calcio F.C. 1898 S.p.A.	292	292	584
Federazione Italiana Giuoco Calcio	92	124	216
Vis Pesaro dal 1898 S.r.l.	200	-	200
Calcio Catania S.p.A.	100	-	100
Parma Calcio 1913 S.r.l.	21	42	63
Frosinone Calcio S.r.l.	60	-	60
L.R. Vicenza Virtus S.p.A.	50	-	50
U.S. Alessandria Calcio 1912 S.r.l.	25	-	25
Associazione Calcio Monza S.p.A.	20	-	20
F.C. Legnago Salus s.r.l.	15	-	15
Spal 2013 S.r.l.	10	-	10
U.S. Pistoiese 1921 S.r.l. a socio unico	10	-	10
Venezia F.C. S.r.l.d.	10	-	10
A.S. Cittadella S.r.l.	6	-	6
U.S. Tolentino 1919 S.S.D. a r.l.	5	-	5
S.S. Juve Stabia S.p.A.	5	-	5
S.S. Matelica Calcio A.S.D.	5	-	5
A.S.D. Petrignano	4	-	4
A.C. Perugia Calcio S.r.l.	3	-	3
M.C. Fermana F.C. S.r.l.	2	-	2
Aurora Pro Patria 1919 S.r.l.	2	-	2
<b>Total Italy</b>	<b>77,181</b>	<b>35,291</b>	<b>112,472</b>

Amounts in thousands of Euro	Current share	Non-current share	Balance at 30/06/2021
FC Barcelona	21,250	44,904	66,154
AFC Ajax	10,000	20,000	30,000
FC Gelsenkirchen-Schalke 04 e.V	4,458	13,869	18,327
Manchester City F.C. Ltd	9,761	-	9,761
Olympique de Marseille SASP	2,477	5,449	7,926
Club Atletico de Madrid SAD	7,873	-	7,873
Olympique des Alpes SA	3,435	2,785	6,220
C.A. Boca Juniors	2,493	-	2,493
F.C. Lugano SA	1,454	970	2,424
FC Basel 1893 AG	2,020	-	2,020
Amiens Sporting Club Football	495	1,100	1,595
Arsenal F.C.	277	251	528
Goias Esporte Clube	135	351	486
Major League Soccer LLC	84	263	347
Real Madrid Club de Futbol	238	-	238
Futebol Clube do Porto - Futebol SAD	158	7	165
Tupynambas Futebol Clube	129	-	129
Avenir Sportif de Beziers	29	65	94
Santos Futebol Clube	76	-	76
Servette Football Club 1890 SA	36	23	59
Montpellier Hérault SC SAS	16	37	53
Getafe C.F. S.A.D.	16	-	16
A Des F.C. de Creil	5	10	15
Deportivo La Guaira	9	-	9
Club Artesano de Colonia Suiza (ONFI)	8	-	8
Club Artesano de Colonia Suiza (OFI)	5	-	5
SA Dijon Fco	1	1	2
Preston North End FC	1	-	1
Southend United	1	-	1
AEK Athens	1	-	1
Charlton Athletic FC	1	-	1
Hermandad Gallega de Valencia	1	-	1
Seca Sports	1	-	1
<b>Total foreign</b>	<b>66,944</b>	<b>90,085</b>	<b>157,029</b>
<b>Adjustment for underlying financial expenses</b>	<b>(611)</b>	<b>(3,861)</b>	<b>(4,472)</b>
<b>Payables due to football clubs for transfer campaigns</b>	<b>143,514</b>	<b>121,515</b>	<b>265,029</b>

## 27. DEFERRED TAX LIABILITIES

At 30 June 2021, the item amounted to € 11,887 thousand, compared to € 15,309 thousand at the beginning of the year. Changes are as follows:

Amounts in thousands of Euro	Taxable income 30/06/2020	Taxes 30/06/2020	Provisions	Draw-downs	Taxes 30/06/2021	Taxable income 30/06/2021
Capital gains on players' registration rights (IRES tax)	40,121	9,629	-	(3,822)	5,807	24,198
(IRAP tax)	18,692	4,486	335	-	4,821	20,087
Miscellaneous	21,063	822	65	-	887	22,722
	1,549	372	-	-	372	1,549
<b>Deferred tax liabilities</b>	<b>81,425</b>	<b>15,309</b>	<b>400</b>	<b>(3,822)</b>	<b>11,887</b>	<b>68,556</b>

Deferred tax liabilities are mainly due to the deferment over several years, for tax purposes, of some capital gains realised 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 capital gains to defer, as well as the period of deferment, in its tax return (May 2022).

## 28. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

Amounts in thousands of Euro	30/06/2020			30/06/2019		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax payables for withholding tax and other taxes	30,479	17,440	47,919	24,815	9,171	33,986
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	40,022	4,658	44,680	35,541	16,277	51,818
Payables due to employees for wages and salaries	18,361	-	18,361	25,693	-	25,693
Prepaid income and accrued expenses	12,086	-	12,086	21,792	-	21,792
Payables due to social security agencies	2,081	-	2,081	3,906	-	3,906
Payables for pre-emption rights to buy back players	-	-	-	5,000	-	5,000
Other payables	11,033	469	11,502	4,760	272	5,032
<b>Other current and non-current liabilities</b>	<b>114,062</b>	<b>22,567</b>	<b>136,629</b>	<b>121,507</b>	<b>25,720</b>	<b>147,227</b>

Tax payables, amounting to € 47,919 thousand, concern the payables due to the tax authorities for additional regional and municipal withholdings (€ 21,739 thousand), withholdings to be paid and for the settlement of VAT in February 2020, whose payment terms were deferred pursuant to article 97 of Italian Decree Law no. 104 of 14 August 2020 (€ 6,114 thousand current and € 3,057 thousand non-current), for withholdings and contributions to be paid and for the VAT settlement of December 2020 and January 2021, whose terms of payment were postponed pursuant to art. 1, paragraph 36-37 of Law no. 178 of 30 December 2020 (€ 1,996 thousand current and € 14,383 thousand non-current) as well as for the settlement of VAT for June 2021 (€ 535 thousand).

Payables for auxiliary expenses concerning transfer campaigns decreased by € 7,138 thousand as a result of payments made during the year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2020/2021 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of June 2021.

Deferred income and accrued expenses mainly relates to revenues from sponsorship and licensing contracts of € 9,368 thousand and income from the temporary transfer of players of € 2,151 thousand. Note that at 30 June 2020 the item included the deferral of the television and radio rights linked to the matches played in July and August 2020, therefore pertaining to the 2020/2021 financial year.

## 29. TRADE PAYABLES

This item amounted to € 23,765 thousand (€ 19,114 thousand at 30 June 2020) and mainly refers to payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities, as well as for the organisation of summer camps.

## 30. ADVANCES RECEIVED

Advances received total € 34,642 thousand, of which € 12,483 thousand non-current (including € 8,479 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of Euro	30/06/2021			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Income from audio-visual rights	10,502	-	10,502	11,104	-	11,104
Income from the <i>Juventus Library</i>	106	8,803	8,909	106	8,909	9,015
Revenues from sponsorships and from match fees for summer tournaments	7,003	-	7,003	2,460	-	2,460
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	3,500	7,000	3,500	7,000	10,500
Revenues from other commercial initiatives	18	-	18	474	200	674
Season Tickets	-	-	-	7,885	-	7,885
Revenues from UEFA Champions League	-	-	-	4,750	-	4,750
Other items	1,030	180	1,210	1,049	18	1,067
<b>Advances received</b>	<b>22,159</b>	<b>12,483</b>	<b>34,642</b>	<b>31,328</b>	<b>16,127</b>	<b>47,455</b>

## 31. TICKET SALES

This item amounted to € 7,752 thousand compared to € 49,200 thousand at 30 June 2020.

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Revenues from season tickets	5,167	18,535	(13,368)
Revenues from additional match services	1,901	4,182	(2,281)
Revenues from Cup finals	561	2,906	(2,345)
Revenues from ticket sales for UEFA Champions League home matches	122	5,861	(5,739)
Revenues from ticket sales for Italian Cup matches	1	909	(908)
Revenues from ticket sales for Championship home matches *	-	9,700	(9,700)
Fees for friendly matches	-	6,921	(6,921)
Other revenues from ticket sales	-	186	(186)
<b>Ticket sales</b>	<b>7,752</b>	<b>49,200</b>	<b>(41,448)</b>

\* net of the secondary ticketing amount

The decrease of € 41,448 thousand is due to the loss of revenues from the sale of season passes and tickets for Serie A championship and UEFA Champions League home matches, as a result of the spread of the Covid-19 pandemic, which forced the matches of these competitions to be played without attendance by the public.

The following table compares the number of matches played by the First Team in various competitions during 2020/2021 and in the previous year:

Number of matches	2020/2021 financial year				2019/2020 financial year			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	24	23	-	47	14	15	-	29
UEFA matches	5 <sup>(a)</sup>	4 <sup>(b)</sup>	-	9	3	4	-	7
Italian Super Cup	- <sup>(c)</sup>	-	1	1	-	-	1	1
Italian Cup	3	1	1	5	3	1	1	5
<b>Total</b>	<b>32</b>	<b>28</b>	<b>2</b>	<b>62</b>	<b>20</b>	<b>20</b>	<b>2</b>	<b>42</b>

(a) of which 5 matches of the 2019/2020 season played in July and August 2020

(b) of which 4 matches of the 2019/2020 season played in July 2020

(c) of which 1 match of the 2019/2020 season played in August 2020

## 32. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Revenues from media rights	144,928	88,488	<b>56,440</b>
Revenues from UEFA competitions	88,398	77,126	<b>11,272</b>
Revenues from production and access to the media rights signal	1,984	765	<b>1,219</b>
<b>Television and radio rights and media revenues</b>	<b>235,310</b>	<b>166,379</b>	<b>68,931</b>

Revenues from media rights increased by € 56,440 thousand compared to the first half of the previous year, mainly due to the higher number of Serie A championship home matches played during the half year in question; in fact, due to the Covid-19 pandemic, certain matches were played in July and August of 2020.

Revenues from UEFA matches (€ 88,398 thousand) increased, also due to the second leg of the round of sixteen of the 2019/2020 UEFA Champions League that was held in August.

Overall, the increase in the item is almost entirely attributable (€ 63 million) to the translation of the aforementioned tenders from the 2019/2020 financial year to 2020/2021.

## 33. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 145,908 thousand (€ 129,561 thousand in the previous year), up by € 16,347 thousand mainly due to the increase in the consideration of some existing sponsorship contracts and to new sponsors.

## 34. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 25,303 thousand (€ 31,725 thousand in the previous year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of *Juventus Academy* activities.

They decreased by € 6,422 thousand mainly due to lower revenues from sales and licensing of official products following the measures enacted in relation to the Covid-19 pandemic, including the imposing of lock-down, resulting in a considerable reduction in product sales in stores.

Note the positive trend – given the difficult context – for e-commerce revenues (+53%), which in part offset the inevitable decline in revenues from the physical store channel.

## 35. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This income refers to transactions performed during the 2020/2021 Transfer Campaign. Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Capital gains from disposal of players' registration rights	29,943	166,184	(136,241)
Revenues from the temporary disposal of players' registration rights	6,268	875	5,393
Capital gains from disposal of registered young players' registration rights	889	400	489
Other revenues	6,079	4,562	1,517
<b>Revenues from players' registration rights</b>	<b>43,179</b>	<b>172,021</b>	<b>(128,842)</b>

Revenues from players' registration rights at 30 June 2021 refer to:

Amounts in thousands of Euro	
<b>Capital gains from disposal of players' registration rights:</b>	<b>29,943</b>
Portanova Manolo/Genoa Cricket and Football Club S.p.A.	9,470
Tongya Heubang/Olympique de Marseille Sasp	7,791
Petrelli Elia/Genoa Cricket and Football Club S.p.A.	7,474
Monzalo Kevin/F.C. Lugano SA	2,322
Ahamada Naouirou/VfB Stuttgart 1893 AG	1,461
Parodi Giulio/F.C. Pro Vercelli 1892 S.r.l.	1,300
Magnani Giangiacomo/Sassuolo Calcio S.r.l.	125*
<b>Revenues from the temporary disposal of players' registration rights</b>	<b>6,268</b>
Rugani Daniele/Stade Rennais F.C.	2,400
Ramos De Oliveira Melo Arthur Henrique/F.C. Barcellona	1,656
Romero Cristian/Atalanta B.C. S.p.A.	900
Rugani Daniele/Cagliari Calcio S.p.A.	800
Mandragora Rolando/Torino F.C. S.p.A.	432
Gori Stefano/A.C. Pisa 1909 S.S. a.r.l.	80
<b>Capital gains from disposal of registered young players' registration rights:</b>	<b>889</b>
Lamanna Francesco/Novara Calcio S.p.A.	889
<b>Other revenues:</b>	<b>6,079</b>
Romero Cristian/Atalanta B.C. S.p.A. (bonus)	1,960
Costa De Souza Douglas/Bayern Munchen AG (bonus)	750
Perin Mattia/Genoa Cricket and F.C. S.p.A. (bonus)	522
Morata Alvaro/Club Atletico de Madrid Sad (contributo solidarieta)	502
Kean Moise/The Everton FC Company L.t.d. (bonus)	500
Pereyra Roberto M./Watford Association F.C. L.t.d. (bonus)	500
Pellegrini Luca/Genoa Cricket and F.C. S.p.A. (bonus)	380
Pjaca Marko/Genoa Cricket and F.C. S.p.A. (bonus)	370
Rugani Daniele/Cagliari Calcio S.p.A. (bonus)	250
Zanimacchia Luca/Real Zaragoza SAD (bonus)	100
Kanoute Elimane Franck/Delfino Pescara 1936 S.p.A. (bonus)	88
Garcia Tena Pol/Sin Truidense V.V. (bonus)	80
Moise Kean Bioty/Paris Saint-Germain F.C. (contributo solidarieta)	52
Zeqiri Andi/Brighton & Hove Albion F.C. L.t.d. (contributo solidarieta)	16
Kanoute Elimane Franck/CVBA Cercle Brugge Koninklijke Sportvereniging (contributo solidarieta)	9
Moncini Gabriele/Benevento Calcio S.r.l. (contributo solidarieta)	1
<b>Revenues from players' registration rights</b>	<b>43,179</b>

\* It refers to the capital gain suspended in the 2018/2019 financial year and recognised in the first half of the 2020/2021 financial year, after the option right to definitively repurchase the registration rights of player Giangiacomo Magnani was not exercised.

## 36. OTHER REVENUE AND INCOME

These amounted to € 21,552 thousand (€ 24,539 thousand in the previous financial year), as detailed:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Contingent assets	6,114	2,455	3,659
Contributions from Lega Nazionale Professionisti Serie A and other contributions	3,583	1,814	1,769
Revenues from commercial initiatives	2,595	12,046	(9,451)
Compensation and other insurance-related income	2,136	1,002	1,134
Contributions from UEFA for players playing for National Team	1,810	210	1,600
Income from "no match day" events and other stadium activities	725	2,628	(1,903)
Sale of away match tickets	-	350	(350)
Other	4,589	4,034	555
<b>Other revenues and income</b>	<b>21,552</b>	<b>24,539</b>	<b>(2,987)</b>

Contingent assets include, among others, additional revenues distributed on conclusion by UEFA for participating in the UEFA Champions League of the previous season. Note that this item was affected by certain non-recurring contingent liabilities.

The contributions increased mainly due to the collection of € 761 thousand received from the Ministry for Cultural Heritage and Activities and relating to the emergency fund pursuant to art. 183, paragraph 2, of Italian Decree Law no. 34 of 2020, regarding the support of non-state museums and places of culture and the increase in contributions from the Lega Nazionale Professionisti Serie A.

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the item "Revenues from sales of products and licences"), Stadium Tours & Museum and the fan club; this item was heavily penalised by the measures for the containment of the Covid-19 pandemic.

Compensation and other insurance-related income refer to compensation related to injuries of some players.

The contributions from UEFA for national team calls increased due to the participation of the players in the final phase of the EURO 2020 European championship.

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

This item totalled € 3,770 thousand, against € 3,208 thousand at 30 June 2020, and regards match strips and materials (€ 2,284 thousand), medical and para-medical equipment (€ 281 thousand) and other purchases of sundry materials (€ 1,205 thousand).

## 38. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 11,749 thousand (€12,142 thousand at 30 June 2020) and refers to the cost of products held for sale in stores directly managed by the Company and on-line.

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Cost to sell of Adidas products	8,305	7,356	949
Cost to sell of other products	3,459	4,592	(1,133)
Other changes in Adidas product inventory	(18)	178	(196)
Other changes in other product inventory	3	16	(13)
<b>Total</b>	<b>11,749</b>	<b>12,142</b>	<b>(393)</b>

## 39. EXTERNAL SERVICES

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Maintenance	9,200	8,361	839
Advisory	8,870	8,135	735
Transportation, accommodation and meals expenses	5,370	12,227	(6,857)
Insurance	4,669	4,734	(65)
Audio and video productions	4,452	3,320	1,132
Utilities	3,569	3,866	(297)
Health and rehabilitation	2,980	900	2,080
Fees to sports consultants	2,754	2,335	419
Leases and rentals	2,748	3,132	(384)
Costs for cleaning	2,274	1,996	278
Printed material and dispatch	2,250	2,247	3
Costs for security and reception	1,893	3,231	(1,338)
Legal and notary fees	1,600	1,923	(323)
Emoluments paid to BoD and Corporate bodies	1,355	1,327	28
Advertising spaces on the media	943	1,653	(710)
Bank services and charges on guarantees	896	1,046	(150)
Brokers' fees	854	966	(112)
Training, catch up lessons	741	930	(189)
Expenses for installations	645	722	(77)
Expense refunds	401	612	(211)
Expenses for on-line services and databases	274	279	(5)
Distribution network and ticket sales	250	809	(559)
Services for temporary work	96	269	(173)
Operating expenses paid to third parties for commercial products	-	2,001	(2,001)
Other	4,927	4,105	822
<b>External services</b>	<b>64,011</b>	<b>71,126</b>	<b>(7,115)</b>

The decrease of € 7,115 thousand compared to 30 June 2020 mainly refers to the effects of the Covid-19 pandemic, particularly reflected in "Transportation, accommodation and meals expenses", which fell by € 6,857 thousand, primarily due to the absence of summer matches, in "Management expenses recognised to third parties on commercial products", which fell by € 2,001 due to the fact that no summer camps were organised and in "Costs for security and reception", which fell by € 1,338 thousand due to the closure of stadiums to the public. The increase in "Health and rehabilitation expenses" refers to the higher costs incurred for health safety measures, imposed to contain the pandemic.

## 40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Wages and salaries	220,907	222,788	(1,881)
Variable bonuses	41,491	25,618	15,873
Payments to temporarily transferred players	11,838	2,703	9,135
Leaving incentives	11,094	201	10,893
Social security contributions	5,047	4,984	63
Members' other extraordinary remuneration	4,837	-	4,837
Severance Indemnity	1,293	1,372	(79)
Scholarships	1,035	869	166
Other expenses	652	738	(86)
<b>Players' wages and technical staff costs</b>	<b>298,194</b>	<b>259,273</b>	<b>38,921</b>

These costs increase by € 38,921 thousand mainly as a result of higher expenses incurred for variable prices (€ 15,873), greater costs incurred for redundancy incentives (€ 10,893 thousand), higher compensation to temporarily transferred players (€ 9,135 thousand), and other extraordinary compensation paid to members (€ 4,837 thousand).

The average number of FIGC registered personnel was 173, broken down as follows:

Number	2020/2021 financial year	2019/2020 financial year	Change
Players	79	84	(5)
Trainers	53	53	-
Other members of technical staff	41	43	(2)
<b>Average number of FIGC registered personnel</b>	<b>173</b>	<b>180</b>	<b>(7)</b>

## 41. OTHER PERSONNEL

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Wages and salaries	14,644	15,043	(399)
Social security contributions	4,762	4,880	(118)
Variable bonuses	1,028	2,426	(1,398)
Severance Indemnity	1,098	1,143	(45)
Scholarships	1	30	(29)
Other expenses	2,239	1,543	696
<b>Other personnel</b>	<b>23,772</b>	<b>25,065</b>	<b>(1,293)</b>

"Other charges" include non-recurring charges related to early retirement and redundancy incentives for some employees.

The average number of other personnel was 248, broken down as follows:

Number	2020/2021 financial year	2019/2020 financial year	Change
Executive managers (a)	13	16	(3)
Middle managers (b)	39	37	2
Employees (c) (d)	186	208	(22)
Workers (e)	10	9	1
<b>Numero medio altro personale</b>	<b>248</b>	<b>270</b>	<b>-22</b>

(a) of which 1 at the Hong Kong branch

(b) of which 1 at the Hong Kong branch

(c) of which 9 part-time

(d) of which 4 at the Hong Kong branch

(e) of which 1 part-time

## 42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Auxiliary non-capitalised expenses for players' registration rights and players' wages and technical staff costs	16,688	26,084	(9,396)
Expenses for the temporary purchase of players' registration rights	15,697	96	15,601
Losses on disposal of players' registration rights	144	-	144
Losses on disposal of registered young players' registration rights	52	53	(1)
Other expenses	4,748	4,890	(142)
<b>Expenses from players' registration rights</b>	<b>37,329</b>	<b>31,123</b>	<b>6,206</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	2020/2021 financial year
Name	
Bentancur Colman Rodrigo	300
Bernardeschi Federico	600
Bonucci Leonardo	500
Chiellini Giorgio	300
Cuadrado Bello Juan Guillermo	600
Demiral Merih	150
Dybala Paulo	750
Fagioli Nicolò	50
Higuain Gonzalo	1,425
Khedira Sami	425
Kulusevski Dejan	345
Lobo Silva Alex Sandro	1,850
Mc Kennie Weston James	250
Mulè Erasmo	25
Perin Mattia	350
Petrelli Elia	416
Pjaca Marko	250
Rafia Hamza	60
Ramsey Aaron James	3,000
Ronaldo Cristiano	750
Rugani Daniele	500
Sarri Maurizio	2,249
Szczesny Wojciech	1,000
Toure' Idrissa	35
Tudor Igor	300
Vrioni Giacomo	100
Other	108
<b>Auxiliary non-capitalised expenses for players' registration rights and players' wages and technical staff costs</b>	<b>16,688</b>

Details of the other two significant items are provided below:

Amounts in thousands of Euro	2020/2021 financial year
Morata Martin Alvaro Borja/Club Atletico De Madrid Sad	10,000
Pjanic Miralem/F.C. Barcelona	2,903
MC Kennie Weston James Earl/F.C. Gelsenkirchen-Schalke 04 E.V.	2,662
Mosti Nicola/A.C. Monza S.p.A.	50
Muratore Simone/Atalanta B.C. S.p.A.	34
Compagnon Mattia/Udinese Calcio S.p.A.	25
Bucosse Matteo/U.S. Tolentino 1919 S.s.d.a.r.l.	15
Loria Leonardo/A.C. Pisa 1909 S.s.a.r.l.	8
<b>Expenses for the temporary purchase of players' registration rights</b>	<b>15,697</b>

Amounts in thousands of Euro	2020/2021 financial year
Matuidi Blais/Sasp Paris Saint-Germain (Bonus)	1,900
Mandragora Rolando/Udinese Calcio S.p.A. (Onere per risoluzione contrattuale)	1,484
Portanova Manolo/S.S. Lazio S.p.A. (Bonus)	921
Morata Martin Alvaro Borja/Ca Atletico De Madrid (contributo solidarieta)	159
Matuidi Blaise/The Arsenal F.C. (contributo solidarieta)	100
Romero Cristian/Atalanta B.C. S.p.A. (contributo solidarieta)	71
Mc Kennie Weston Jame/Dallas F.C. (contributo solidarieta)	40
Costa De Souza Douglas/Bayern Munchen AG (contributo solidarieta)	38
Other	35
<b>Other expenses</b>	<b>4,748</b>

### 43. OTHER EXPENSES

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Percentuali a terzi su diritti e vari	2,845	2,415	430
Contributi a FIGC, LNPA e altri Enti	1,626	1,818	(192)
Imposte e tasse indirette	1,608	1,780	(172)
Costo iscrizione gare Under 23 e altre squadre	1,274	1,278	(4)
Sopravvenienze passive	989	2,249	(1,260)
Spese di rappresentanza	718	953	(235)
Ammende, multe e sanzioni	112	129	(17)
Acquisto biglietti gare fuori casa	-	338	(338)
Percentuali a terzi su incassi gare	-	420	(420)
Other	373	804	(431)
<b>Other expenses</b>	<b>9,545</b>	<b>12,184</b>	<b>(2,639)</b>

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

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Amortisation:	177,317	166,576	10,741
Professional players	176,907	166,127	
Registered young players	390	445	
Female players	20	4	
Write-downs	20,120	26,900	(6,780)
<b>Amortisation and write-downs of players' registration rights</b>	<b>197,437</b>	<b>193,476</b>	<b>3,961</b>

Amortisation and write-downs of players' registration rights increased by € 3,961 thousand compared to the previous year, due to higher amortisation relative to investments made during the 2020/2021 Transfer Campaign (€ +10,741 thousand), partially offset by lower write-downs of players' registration rights (€ -6,780 thousand).

For additional information see "Significant events in the 2020/2021 financial year".

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

This item amounted to € 17,438 thousand, compared to € 17,417 thousand in the previous year.

They mainly refer to depreciation of the Juventus Stadium, the Vinovo Training Centre, the Juventus Museum, the Juventus Megastore and other tangible and intangible assets.

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

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Provision for other risks and charges	19,573	8,851	10,722
Allowance for doubtful accounts	356	5,732	(5,376)
Release of provisions for other risks and charges	(7,528)	(82)	(7,446)
Write-downs of products held for sale	265	1,071	(806)
Write-back of inventory	(1,071)	(104)	(967)
<b>Provisions and other write-downs/reverses and release of funds</b>	<b>11,595</b>	<b>15,468</b>	<b>(3,873)</b>

Provisions for other risks and charges mainly refer to the cost associated with the exemption of the technical staff.

The release of the provision for other risks and charges mainly refers to the release - following regulatory clarifications - of the provision set aside in the previous year for the application of the subsidised taxation system applied to workers who transfer their tax residence to Italy (see also note 24).

The write-down of products intended for sale of € 265 thousand relates to obsolete goods.

### 47. FINANCIAL INCOME

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Financial income from discounting	4,300	4,120	180
Interest income	790	58	732
Other	330	39	291
<b>Financial income</b>	<b>5,420</b>	<b>4,217</b>	<b>1,203</b>

### 48. FINANCIAL EXPENSES

Details are as follows:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year	Change
Interest expense on corporate bond	6,104	6,120	(16)
Financial expenses from discounting	5,010	4,651	359
Interest expense and charges	4,894	6,393	(1,499)
Financial expenses from IFRS 16 right of use	331	289	42
Financial charges on derivative instruments	-	9	(9)
Other	221	245	(24)
<b>Financial expenses</b>	<b>16,560</b>	<b>17,707</b>	<b>(1,147)</b>

The slight decrease in interest expense originated from a lower average use of credit lines.

## 49. INCOME TAXES

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

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year
Current corporate income tax	-	-
Current regional business tax	2,943	7,962
Taxes on profits of HK Branch	24	10
<b>Total current taxes</b>	<b>2,967</b>	<b>7,972</b>
Deferred corporate income tax	(697)	(697)
Deferred regional business tax	65	65
<b>Total deferred taxes</b>	<b>(632)</b>	<b>(632)</b>
Taxes of previous years - IRAP (regional business tax)	5	(309)
Deferred taxes of previous years - IRES (corporate income tax)	-	994
<b>Total taxes of previous years</b>	<b>5</b>	<b>685</b>
<b>Income taxes</b>	<b>2,340</b>	<b>8,025</b>

The amount of € 2.943 thousand refers to current tax for IRAP purposes. It should be noted that this amount is net of € 1,344 thousand relating to the signing in March 2021 of the agreement with the Revenue Agency concerning the direct determination of subsidised income, as part of the optional subsidy scheme, introduced by article 1, paragraphs 37 to 45, of Law no. 190 of 23 December 2014, the "Patent Box", for the years 2015/2016 to 2019/2020.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2020 and 30 June 2021:

Amounts in thousands of Euro	2020/2021 financial year	2019/2020 financial year
Income before taxes	(207,174)	(81,657)
Theoretical rate	24,0%	24,0%
<b>Theoretical IRES taxes</b>	<b>49,722</b>	<b>19,598</b>
Lower taxes following:		
- permanent changes	10,251	6,796
- positive reinstatements from previous years	8,323	4,025
Higher taxes following:		
- permanent changes	(7,177)	(3,741)
- negative reinstatements from previous years	(3,823)	(3,823)
- temporary changes	(9,045)	(9,290)
Deferred taxes not allocated to tax losses generated during the year	(48,252)	(13,565)
<b>Total current taxes on IRES income</b>	<b>-</b>	<b>-</b>
<b>IRAP</b>	<b>(3,033)</b>	<b>(8,706)</b>
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	90	744
Total deferred taxes of previous year - IRES (corporate income tax)	-	(994)
Total taxes of previous year - IRAP	(5)	309
Taxes on profits of HK Branch	(24)	(10)
<b>Total deferred taxes</b>	<b>632</b>	<b>632</b>
<b>Total income taxes</b>	<b>(2,340)</b>	<b>(8,025)</b>

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

The total value of deductible temporary differences and tax losses at 30 June 2021, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

Amounts in thousands of Euro	Total at 30 June 2021	2022	Year due			
			2023	2024	2025	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	51,121 <sup>(a)</sup>	19,873	-	-	-	31,248
Remaining tax losses	487,141 <sup>(b)</sup>	-	-	-	-	487,141
<b>Total</b>	<b>538,262</b>	<b>19,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,389</b>
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	29,915	19,861	-	-	-	10,054
<b>Total</b>	<b>29,915</b>	<b>19,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,054</b>

(a) The maturities of the temporary differences are estimated based on information available.

(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

For financial years ending 30 June 2015 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired. It should be noted that based on art. 157 of Decree Law 34/2020, the deeds issued by 31 December 2020 can be notified by 28 February 2022.

## 50. BASIC OPERATING RESULT PER SHARE

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

	2020/2021 financial year	2019/2020 financial year
Operating loss in euro thousand	(209,514)	(89,682)
Average outstanding shares in the period	1,330,251,988	1,176,209,480
Loss per share for the year, basic (euro)	(0.1578)	(0.0762)

## 51. NET FINANCIAL DEBT

The following table shows the composition of Juventus' net financial debt at 30 June 2021 and 30 June 2020, determined in accordance with the "Guidelines on disclosure requirements pursuant to the prospectus regulation" issued by ESMA (European Securities & Markets Authority) on 4 March 2021 (ESMA32-382-1138) and acknowledged by CONSOB with Notice no. 5/21 of 29 April 2021. The table also shows the reconciliation of the net financial debt determined according to the aforementioned criteria established by ESMA with that calculated according to Juventus' criteria.

Amounts in millions of Euro	30/06/2021			30/06/2020		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	-	-	-	4,875	-	4,875
Cash and cash equivalents	10,078	-	10,078	5,917	-	5,917
<b>Total financial assets</b>	<b>10,078</b>	<b>-</b>	<b>10,078</b>	<b>10,792</b>	<b>-</b>	<b>10,792</b>
Financial payables						
- due to bondholders	(2,152) <sup>a</sup>	(173,944)	(176,096)	(2,152)	(173,544)	(175,696)
- due to the Istituto per il Credito Sportivo	(7,020)	(10,592)	(17,612)	(6,739)	(17,612)	(24,351)
- due to banks	(40,465)	(42,562)	(83,027)	(67,380)	(32,910)	(100,290)
- due to factoring companies	(160)	(96,249)	(96,409)	(53,479)	(29,353)	(82,832)
IFRS 16 rights of use	(4,896)	(4,363)	(9,259)	(4,593)	(8,194)	(12,787)
<b>Total financial liabilities</b>	<b>(54,693)</b>	<b>(327,710)</b>	<b>(382,403)</b>	<b>(134,343)</b>	<b>(261,613)</b>	<b>(395,956)</b>
<b>Net financial debt</b>	<b>(44,615)</b>	<b>(327,710)</b>	<b>(372,325)</b>	<b>(123,551)</b>	<b>(261,613)</b>	<b>(385,164)</b>
Trade payables and other non-current payables	-	(126,173)	(126,173)	-	(192,761)	(192,761)
<b>Net financial debt according to ESMA recommendation</b>	<b>(44,615)</b>	<b>(453,883)</b>	<b>(498,498)</b>	<b>(123,551)</b>	<b>(454,374)</b>	<b>(577,925)</b>

(a) This item refers to the interest expenses accrued as at 30 June of each year.

Net financial debt at 30 June 2021 amounted to € 372,325 thousand (€ 385,164 thousand at 30 June 2020). The € 12,839 thousand increase benefits from the positive flows from operations (€ 42,109 thousand, also originated from the particularly favourable timing of collections and payments), absorbed by payments related to the Transfer Campaigns (€ -6,535 thousand net, a figure that includes the positive effect of € 55,164 thousand from the sale without recourse of some receivables from foreign football clubs), from investments in other fixed assets and shareholdings (€ -7,846 thousand net) and from financial assets (€ -14,889 million).

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

At 30 June 2021, the Company had bank credit lines for € 569,437 thousand, of which a total of € 334,926 thousand not utilised. The utilised lines, equal to € 234,511 thousand, refer (i) for € 96,409 thousand to advances on contracts and trade receivables, (ii) for € 57,937 thousand to loans, (iii) for € 55,075 thousand to guarantees issued in favour of third parties and (iv) for € 25,090 thousand to overdrafts. For such uses, at 30 June 2021 the Company has liquidity for € 10,078 thousand deposited in various current accounts.

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

Agreed fees for 2020/2021 amounted to € 88 thousand and regard the following professional services:

- statutory auditing of the financial statements, including partial auditing of the half-yearly report (€ 68 thousand);
- auditing of the interim accounting position, prepared for consolidation purposes by the EXOR Group (€ 2 thousand);
- verification of Income model tax returns, IRAP and 770 S/O (€ 2 thousand);
- limited auditing of the statement of financial position at 30 September 2020 (€ 8 thousand);
- limited auditing of the statement of financial position at 31 March 2021 (€ 8 thousand);

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

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

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

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

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

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

Disbursing entity	Amount of economic benefit received	Description
Istituto per il Credito Sportivo	302	Interest rate subsidy on loans granted for the construction of the StadiumTax credit for the sanitation and purchase of personal protective equipment
Italian Tax Authorities	26	
Ministero per i Beni e le Attività Culturali	761	Contribution to the emergency fund pursuant to art. 183, paragraph 2, of the Law Decree no. 34 of 2020, intended to support non-state museums and places of culture
<b>Total</b>	<b>1,089</b>	

## 54. COMMITMENTS AND GUARANTEES

Details are as follows:

Amounts in thousands of Euro	30/06/2021	30/06/2020
<b>Commitments made</b>		
Guarantees to third parties	55,075	71,752
<b>Total commitments made</b>	<b>55,075</b>	<b>71,752</b>
<b>Guarantees received</b>		
Guarantees from third parties	2,330	3,460
<b>Total guarantees received</b>	<b>2,330</b>	<b>3,460</b>
<b>Credit lines used</b>	<b>234,511</b>	<b>254,874</b>
for guarantees	55,075	71,752
for bank account overdrafts	25,090	32,762
for bank loans	57,937	67,528
for factoring advances	96,409	82,832
<b>Credit lines not used</b>	<b>334,926</b>	<b>283,154</b>
<b>Total lines of credit</b>	<b>569,437</b>	<b>538,028</b>

The due dates of credit facilities are as follows:

Amounts in thousands of Euro	Balance at 30/06/2021	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	234,511	80,165	15,535	138,811	-
Credit lines not used	334,926	136,335	-	198,591	-
<b>Total lines of credit</b>	<b>569,437</b>	<b>216,500</b>	<b>15,535</b>	<b>337,402</b>	<b>-</b>

### Guarantees to third parties

These totalled € 55,075 at 30 June 2021 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 47.358 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€ 4,000 thousand);
- the lease fee of the registered office and the Juventus Training Centre in the J Village area (€ 2,350 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 1,022 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 345 thousand).

### Guarantees from third parties

At 30 June 2021, a total of € 2,330 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 1.701 thousand);
- receivable relating to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. (€ 629 thousand);

### 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. In particular:

Amounts in thousands of Euro

Player name	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027
Anzolin Matteo	10	25	-	-	-	-
Barbieri Tommaso	50	-	-	-	-	-
Bentancur Colman Rodrigo	300	300	300	-	-	-
Bernardeschi Federico	600	-	-	-	-	-
Bonucci Leonardo	500	470	150	-	-	-
Brunori Matteo Luigi	-	30	30	-	-	-
Capellini Riccardo	10	10	-	-	-	-
Chiesa Federico	600	1,550	1,850	600	-	-
Clemenza Luca	10	-	-	-	-	-
Cuadrado Bello Juan Guillermo	500	400	-	-	-	-
Da Graca Cosimo Marco	70	60	50	-	-	-
Dabo Abdoulaye	26	26	26	-	-	-
Dragusin Radu Matei	58	48	39	39	-	-
Dybala Paulo Exequiel	750	-	-	-	-	-
Frabotta Gianluca	-	48	49	53	48	-
Gori Stefano	20	20	20	-	-	-
Israel Wibmer Franco	20	20	-	-	-	-
Kulusevski Dejan	345	270	270	270	-	-
Lobo Silva Alex Sandro	1,650	-	-	-	-	-
Mc Kennie Weston James Earl	750	500	500	500	-	-
Minelli Alessandro	15	15	17	-	-	-
Mulè Erasmo	25	25	-	-	-	-
Nicolussi Caviglia Hans	27	28	-	-	-	-
Peeters Daouda	24	25	30	-	-	-
Pellegrini Luca	300	300	300	300	-	-
Perin Mattia	350	-	-	-	-	-
Pinsoglio Carlo	20	20	-	-	-	-
Pjaca Marko	-	250	-	-	-	-
Ramsey Aaron	2,800	-	-	-	-	-
Ranocchia Filippo	50	10	-	-	-	-
Rovella Nicolò	50	50	50	-	350	200
Rugani Daniele	300	300	300	-	-	-
Senko Zsombor	60	60	75	80	-	-
Stramaccioni Diego	5	5	-	-	-	-
Szczesny Wojciech	2,333	2,333	-	-	-	-
Vrioni Giacomo	50	50	-	-	-	-
<b>Total</b>	<b>12,678</b>	<b>7,248</b>	<b>4,056</b>	<b>1,842</b>	<b>398</b>	<b>200</b>

As concerns variable compensation to players, the possible future financial effects were not given in detail in these Notes as they are considered immaterial considering the total amount of the financial statement items that include these cost items, and the information requirements connected to the decision-making process of the financial statement readers.

### Option rights on property of the headquarters and JTC

With reference to the new company registered office and new Training Centre in the J Village area, Juventus has an option to purchase from the J Village Fund (from 27 February 2021 until 26 February 2024) and the J Village Fund has the option to sell to Juventus (from 27 February 2024 until 1 January 2025) one or both properties at a value equal to that indicated in the Fund's last annual or interim report available at the time the option is exercised.

## 55. RELEVANT PENDING DISPUTES

### Criminal proceedings pending before the Perugia Judicial Authority

With regard to the criminal proceedings before the Public Prosecutor's Office of Perugia relating to the Italian language exam taken by the football player Suarez at the University for Foreigners of Perugia, on 1 April 2021 the notice of conclusion of the preliminary investigations was issued pursuant to art. 415-bis of the Code of Criminal Procedure against some managers/officials of the University for Foreigners of Perugia for the crimes of "falsification in a public document" pursuant to art. 479 of the Criminal Code and of "disclosure of office secrets" pursuant to art. 326 of the Criminal Code as well as against an external lawyer of the Club for participation in the crime of "falsification in a public document" pursuant to art. 110, 479 of the Criminal Code with deposit of the compendium of the documents collected in the investigation, documents of which the company Juventus Football Club S.p.A. has been authorised to obtain a copy as an interested third party in July 2021 pursuant to art. 116 of the Code of Criminal Procedure, and a similar authorisation was granted to the Federal Prosecutor of the FIGC.

Following the issue of the aforementioned notice pursuant to art. 415-bis of the Code of Criminal Procedure, the Public Prosecutors have formulated a request for indictment for the aforementioned positions with the consequent setting of a preliminary hearing by the GUP (Judge of the preliminary hearing), which is expected to start on 28 September 2021.

In a separate and collateral position with respect to this main event concerning the examination of the player Suarez, in which he plays the role of a simple person informed about the facts and therefore extraneous to them, the pro-tempore Manager of Juventus Football Club S.p.A. Fabio Paratici is also subject to investigation, in relation to the different crime referred to in art. 371-bis of the Criminal Code ("False information to the Public Prosecutor"). In compliance with the provisions of art. 371-bis, paragraph 2, of the Criminal Code, this related proceeding registered in the investigation against the pro tempore Manager Fabio Paratici remains "suspended until the first instance sentence has been pronounced in the proceeding during which the information was obtained, or the proceeding has been defined with filing or with a decision not to proceed", as it is therefore an issue under investigation for which, at present, admissibility is suspended and which is also not-punishable according to the provisions of art. 384 of the Criminal Code (like the position of another external lawyer of the Company, who is under investigation for the same offence pursuant to art. 371-bis of the Criminal Code).

### Giuseppe Gazzoni Frascara - Court of Rome

With a writ of summons notified electronically on 13 October 2015, Mr. Giuseppe Gazzoni Frascara, on his own and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara s.r.l., sued Juventus FC before the Court of Rome. SpA together with Massimo De Santis, Andrea Della Valle, Diego Della Valle, Antonio Giraudo, Sandro Mencucci, Luciano Moggi, ACF Fiorentina SpA, requesting the joint and several conviction of the defendants to pay compensation for pecuniary and non-pecuniary damages, for a total amount of approximately Euro 34.6 million, allegedly suffered by the same due to the relegation of Bologna Football Club 1909 SpA, at the end of the 2004/2005 football championship (football season affected by the scandal known as "Calciopoli") and the bankruptcy of Victoria 2000 S.r.l.

The plaintiff asked that the damages be liquidated as follows: as for Mr. Giuseppe Gazzoni Frascara himself the sum of € 17,000,000.00; as for the F.G.F. Finanziaria Gazzoni Frascara s.r.l., the sum of € 17,643,801.00.

With appearance of the constitution and reply of 7 March 2016, Juventus F.C. S.p.A. appeared in court contesting the opponents' deductions and requesting the rejection of the counterparty's claims.

On 27 April 2020, the Court-appointed expert witness Giovannelli filed his report which revealed the validity of the objections raised by Juventus F.C. S.p.A. and other defendants according to which the bankruptcy of Victoria 2000 S.r.l. did not depend on the relegation of Bologna Football Club 1909 S.p.A. to Serie B at the end of the 2004-2005 championship, but on a much more recent crisis situation that had involved Victoria 2000 S.r.l. in a series of intra-group transactions aimed, on the one hand, at formally equipping Bologna Football Club 1909 S.p.A. with the requisites necessary for participation in the championship and, on the other, at representing an economic, equity and financial position different from the actual one.

On the same date, the plaintiff's lawyers notified the lawyers of Juventus F.C. S.p.A. and the other defendants interrupting the proceeding pursuant to art. 300, paragraph 1, of the Italian Code of Civil Procedure, due to the death of Mr. Giuseppe Gazzoni Frascara on 24 April 2020 and whose heirs declared their waiving of their inheritance.

With decree of 15 June 2020, the Judge set the hearing for the questioning of the court-appointed expert witness on 21 December 2020.

Subsequently, with decree of 31 August - 1 September 2020, having acknowledged the interruption of the trial, the investigating judge suspended the decision regarding the liquidation of the powers of the expert witness pending the resumption of the trial.

Lastly, by order of 14 January 2021, having acknowledged that the investigating judge had ceased to work with effect from 1 October 2020, having found that the interruption of the trial had not been declared, the President of the chamber ordered the interruption of the trial. This is a special provision as the trial had already been terminated both by law, pursuant to art. 300, paragraph 2, of the Code of Civil Procedure, given the notifications of the interrupting event to all parties by the defenders of Mr. Gazzoni Frascara, and as the result of the previous declaratory measure taken by the I.M. on 31 August 2020.

In any case, the judgment was not resumed within the term of three months from the order of 14 January 2021 and we are therefore awaiting the extinction order.

#### *Juventus F.C. S.p.A./ 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 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 F.C. S.p.A. 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, allegedly falsified, according to the applicant, by the defendants in the criminal proceedings.

Juventus F.C. S.p.A. had been sued as civil party, pursuant to art. 2049 of the Civil Code, as a consequence of the actions of Luciano Moggi and Antonio Girauda.

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 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 F.C. S.p.A. and to Messrs Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Pairetto, A.C.F. Fiorentina S.p.A. appeal to the Supreme Court for its revision.

On 26 September 2019, Juventus F.C. S.p.A. 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 F.C. S.p.A. of their appeals in cassation.

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

#### *UEFA Super League investigation*

On 12 May 2021, UEFA communicated to Juventus F.C. S.p.A. to have appointed two inspectors to conduct a disciplinary investigation in relation to a potential violation by the Club of UEFA rules, due to its involvement in the SL Project.

The Club replied with its own communication to UEFA on 14 May, noting that the investigation launched by UEFA violates the order of the Commercial Court of Madrid of 20 April 2021, pronounced at the request of the European Super League Company S.L., in charge of organising and managing the Super League, which prohibits, inter alia, the initiation of disciplinary proceedings and the imposition of sanctions, including exclusion from UEFA competitions, against clubs participating in the project.

The following day UEFA sent a new communication in which it limited itself to reiterating the imminent deadline for replying to the request for documents and information and to observe that it had not yet received valid notification of any judicial decision.

On May 2021 UEFA communicated to Juventus F.C. S.p.A. its intention to initiate disciplinary proceedings against three of the founding clubs of the Super League (including Juventus), as the UEFA inspectors had detected some violations by the Company, recommending to the competent UEFA disciplinary body the imposition of some financial penalties and the exclusion of Juventus F.C. S.p.A. from participation in UEFA European competitions for two sporting seasons.

On 1 June 2021 Juventus F.C. S.p.A. challenged the decision to open the disciplinary procedure before the UEFA Appeals Body.

Subsequently, on 9 June 2021, the UEFA Appeals Body communicated to Juventus F.C. S.p.A. the suspension of the disciplinary proceedings until further notice in consideration of the aforementioned precautionary order issued by the Commercial Court of Madrid on 20 April 2021.

#### *Appeal to the Regional Administrative Court against the FIGC decision of 18 July 2011 in relation to the complaint filed by Juventus*

The appeal of Juventus concerned compensation of € 443 million for damages suffered after being stripped of the 2006 league title and relegated to Serie B. The Regional Administrative Court of Lazio declared the claim for compensation filed by Juventus against the FIGC as inadmissible, given the previous decision of 1 September 2006 by the same body concerning, in their view, the same facts.

The judgment did not consider the merits of the case, but only acknowledged the bar to further proceedings due to a lack of legal standing because the appeal was previously waived and the judgement was subsequently referred to the Chamber of Conciliation and Arbitration of Sport on 27 October 2006, with arbitration award on the same date.

In addition, the two appeals were not on the same matter, as the sentence handed down by the Regional Administrative Court of Lazio concerned the appeal against sports sanctions, while the appeal of Juventus concerned the compensation for damage caused by FIGC to Juventus with the ruling of the Federal Council of 18 July 2011, with which the title of Italian Champion 2005/2006, assigned to another club, was not revoked.

This appeal did not concern the damages suffered by Juventus due to the penalties imposed by the Sports Authorities for the 2005/2006 Championship, but the financial damage arising from the failure of the FIGC to adopt a measure in terms of fair play in sport.

Due to the above reasons, Juventus, not agreeing with the sentence of the Regional Administrative Court of Lazio of 18 July 2016, has decided to appeal against it before the Council of State, to protect its interests. The Company is waiting for the hearing to be scheduled.

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

On 12 January 2019, Juventus submitted an appeal before the CONI Sport Integrity Board, which rules exclusively on

decisions of the Sports Authorities that cannot otherwise be challenged. The appeal contested ruling no. 219/CF of the Federal Council of 18 July 2011, which rejected the request by Juventus to revoke the measure of the Extraordinary Commission to assign the title to another club lower in the ranking.

The appeal specifies that the intention of the request was not to obtain a disciplinary penalty, to avoid the obvious response, provided by the Federal Council, that the matter is under the exclusive jurisdiction of the Sports Authorities and not the Federation's governing bodies. On 27 May 2019, the Sport Integrity Board declared the appeal of Juventus inadmissible. As Juventus was not assigned a sports judge to decide on the merit of the issue, the Company filed an appeal before the National Federal Tribunal against that decision. On 11 July 2019, the National Federal Tribunal declared the inadmissibility of the appeal in the operative part of the judgement. Juventus appealed against that operative part of the judgement before the Federal Appeal Court, which rejected that appeal as well on 30 August 2019.

These decisions were challenged by Juventus before the Sport Integrity Board which, by means of its decision of 6 November 2019, declared the appeal inadmissible.

An appeal to the Lazio Regional Administrative Court was filed against this ruling within the terms of the law, for which a hearing is set for 8 March 2022.

## 56. TRANSACTIONS WITH RELATED PARTIES

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

In terms of the 2020/2021 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

Amounts in thousands of Euro	Tangible fixed assets and financial assets	Trade and other current receivables	Trade payables and other current payables
EXOR N.V.	-	-	12
J Medical S.r.l.	-	5	398
B&W Nest S.r.l.	-	12	36
Plan B S.r.L. SB <sup>a</sup>	2,021	-	61
FCA Italy S.p.A. <sup>b</sup>	-	1,000	-
Leasys S.p.A.	607	-	-
Sisport FIAT S.p.A.	-	-	329
Directors and executive managers with strategic responsibilities	-	-	-
<b>Total</b>	<b>2,628</b>	<b>1,005</b>	<b>836</b>
Total non-current assets	700,746	-	-
Total current assets	-	182,152	-
Total current liabilities	-	-	342,382
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.4%	0.6%	0.2%

(a) Intangible fixed assets and financial assets refer to the interest-bearing loan disbursed including accrued interest.

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

Amounts in thousands of Euro	Income	Expenses	Financial income
EXOR N.V.	-	25	-
J Medical S.r.l.	480	860	-
B&W Nest S.r.l.	73	1,749	-
Plan B S.r.L. SB	-	200	19
A. MANZONI & C. S.P.A.	-	14	-
CNH Industrial Italia S.p.A.	27	-	-
FCA Bank S.p.A.	-	3	-
FCA Italy S.p.A. <sup>a</sup>	41,780	23	-
FCA Security S.c.p.A.	-	1	-
FCA Services S.c.p.A.	-	10	-
GEDI News Network S.p.A.	-	-	-
GEDI Digital S.r.l.	-	-	-
IVECO S.p.A.	2	-	-
IVECO Orecchia S.p.A.	-	6	-
Lamse S.p.A.	2	-	-
Leasys S.p.A.	-	329	-
Sisport FIAT S.p.A.	109	303	-
Other individuals	3	-	-
Directors and executive managers with strategic responsibilities	9	5,283	-
<b>Total</b>	<b>42,486</b>	<b>8,008</b>	<b>19</b>
Total of the income statement item	479,004	448,370	5,420
% incidence of total transactions with related parties out of total of the relative income statement item	8.9%	2.0%	0.4%

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

Information on the fees of Company Directors, auditors and managers with strategic responsibilities is contained in the Report on Remuneration published pursuant to article 123-ter of the Consolidated Financial Law to which reference is made.

## 57. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The financial statements at 30 June 2021 were approved by the Board of Directors on 17 September 2021, which authorised their publication according to law.

Turin, 17 September 2021

On behalf of the Board of Directors  
The Chairman  
Andrea Agnelli



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

Dear Shareholders,

We invite you to approve the financial statements for the year as at 30 June 2021 and we propose that you cover the loss for the year of € 209,513,750 by using the share premium reserve.<sup>3</sup>

Turin, 17 September 2021

On behalf of the Board of Directors  
The Chairman  
Andrea Agnelli



<sup>3</sup> The convocation, scheduled for 29 October 2021, takes place after the term of 120 days from the end of the financial year - as required by art. 2364, paragraph 2, of the Italian Civil Code, but in any case in compliance with the longer term of 180 days provided for by the aforementioned legislative provision as well as by art. 9 of the Juventus Bylaws, as it is required to draw up consolidated financial statements.



BONUCCI  
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DE VITO  
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Jeep  
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Santander

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Santander

**APPENDIX – TABLE OF CHANGES IN PLAYERS’ REGISTRATION RIGHTS IN THE 2020/2021 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS**

Amounts in thousands of Euro			Contract		From		To		Values at beginning of the period 01/07/2020			Changes in values for period			Economic effects for period			Values at the end of the period 30/06/2021			Miscellaneous				
Player	Date of birth	Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	Historical cost	Accum. amortisation	Net	Acquisitions	Disposal	Ammort.*	Write-downs*	Capital losses*	Capital gains*	Historical cost	Accumulated amort.	Net*	Agents' fees	Other acquisit. costs	Value of the sell-on fee			
								1	2	3	4	5	6	7	8	9	10	11	12						
<b>First Team</b>									<b>690,547</b>	<b>333,214</b>	<b>357,333</b>	<b>42,919</b>	<b>-</b>	<b>116,736</b>	<b>14,500</b>	<b>-</b>	<b>-</b>	<b>617,944</b>	<b>348,928</b>	<b>269,016</b>	<b>53,206</b>	<b>1,959</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bentancur Colman Rodrigo	25/06/97	26/06/17	30/06/24	20/04/17	CA Boca Juniors			12,714	6,083	6,631	3,008	-	2,410	-	-	-	15,722	8,493	7,229	1,283	-	-			
Bernardeschi Federico	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina			39,411	23,647	15,764	-	-	7,882	-	-	-	39,411	31,529	7,882	600	-	-			
Bonucci Leonardo	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan			34,946	12,581	22,365	-	-	5,591	-	-	-	34,946	18,172	16,774	400	-	-			
Buffon Gianluigi	28/01/78	01/07/19	30/06/21	01/07/19	Foreign Federation			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Chiellini Giorgio	14/08/84	06/07/04	30/06/21	01/07/05	ACF Fiorentina			8,034	7,946	88	-	-	88	-	-	-	8,034	8,034	-	604	-	-			
Chiesa Federico	25/10/97	05/10/20	30/06/22	05/10/20	ACF Fiorentina			-	-	-	12,621	-	5,363	-	-	-	12,621	5,363	7,258	300	-	-			
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/22	21/05/17	Chelsea FC			20,490	15,851	4,639	-	-	2,320	-	-	-	20,490	18,171	2,319	550	-	-			
Da Silva Danilo Luiz	15/07/91	07/08/19	30/06/24	07/08/19	Manchester City Ltd			37,213	6,835	30,378	-	-	7,595	-	-	-	37,213	14,430	22,783	-	-	-			
De Ligt Matthijs	12/08/99	17/07/19	30/06/24	17/07/19	AFC Ajax NV			85,701	16,525	69,176	-	-	17,294	-	-	-	85,701	33,819	51,882	12,418	-	-			
Demiral Merih	05/03/98	05/07/19	30/06/24	05/07/19	US Sassuolo Calcio			19,502	3,866	15,636	-	-	3,909	-	-	-	19,502	7,775	11,727	2,128	-	-			
Dos Santos Aveiro Cristiano Ronaldo	05/02/85	10/07/18	30/06/22	10/07/18	Real Madrid Club de Futbol			115,822	57,911	57,911	-	-	28,956	14,446	-	-	115,822	101,313	14,509	11,876	-	-			
Dybala Paulo Exequiel	15/11/93	01/07/15	30/06/22	01/07/15	US Città di Palermo			41,439	30,335	11,104	-	-	5,552	-	-	-	41,439	35,887	5,552	3,699	-	-			
Frabotta Gianluca	24/06/99	02/08/19	30/06/25	02/08/19	Bologna FC			2,541	593	1,948	54	-	401	-	-	-	2,595	994	1,601	10	-	-			
Higuain Gonzalo Gerardo	10/12/87	26/07/16	30/06/21	26/07/16	S.S.C. Napoli	17/09/20	End of contract	91,296	91,296	-	-	-	-	-	-	-	-	-	-	3,050	-	-			
Khedira Sami	04/04/87	01/07/15	30/06/21	01/07/15	Foreign Federation		End of contract	1,300	1,191	109	-	-	55	54	-	-	-	-	-	1,300	-	-			
Kulusevski Dejan	25/04/00	02/01/00	30/06/25	02/01/00	Atalanta BC			35,438	3,918	31,520	-	-	6,304	-	-	-	35,438	10,222	25,216	1,969	-	-			
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/23	19/08/15	Futebol Clube do Porto			28,125	20,432	7,693	-	-	2,564	-	-	-	28,125	22,996	5,129	2,850	-	-			
Matuidi Blaise	09/04/87	18/08/17	30/06/21	18/08/17	Paris Saint-Germain	12/08/20	End of contract	22,926	22,926	-	-	-	-	-	-	-	-	-	-	800	-	-			
MC Kenzie Weston James Earl	28/08/98	26/02/21	30/06/25	26/02/21	FC Gelsenkirchen-Schalke 04 EV			-	-	-	20,385	-	1,628	-	-	-	20,385	1,628	18,757	411	-	-			
Pinsoglio Carlo	16/03/90	18/03/09	30/06/21	02/04/04	Da Settore Giovanile			806	806	-	-	-	-	-	-	-	806	806	-	-	-	-			
Rabiot Adrien	03/04/95	04/07/19	30/06/23	04/07/19	Foreign Federation			1,481	368	1,113	-	-	371	-	-	-	1,481	739	742	1,481	-	-			
Ramos De Oliveira Melo A. Henrique	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcellona			71,620	79	71,541	-	-	15,208	-	-	-	76,120	15,287	60,833	494	-	-			
Ramsey Aaron James	26/12/90	11/02/19	30/06/23	01/07/19	Foreign Federation			3,650	913	2,737	-	-	912	-	-	-	3,650	1,825	1,825	3,650	-	-			
Szczesny Wojciech	18/04/90	01/07/14	30/06/24	19/07/17	Arsenal FC			16,092	9,112	6,980	2,351	-	2,333	-	-	-	18,443	11,445	6,998	3,333	-	-			
<b>Temporarily transferred players</b>									<b>191,549</b>	<b>83,322</b>	<b>108,227</b>	<b>52,950</b>	<b>3,870</b>	<b>45,175</b>	<b>5,213</b>	<b>144</b>	<b>3,873</b>	<b>240,621</b>	<b>130,063</b>	<b>110,558</b>	<b>15,932</b>	<b>-</b>	<b>-</b>		
Ahamada Naouirou	29/03/02	16/08/18	30/06/22	16/08/18	Foreign Federation	07/05/21	Vfb Stuttgart 1893 AG	90	60	30	-	1,480	11	1,480	-	1,461	-	-	-	-	-	-			
Beruatto Pietro	21/12/98	01/12/16	30/06/23	23/07/14	From Youth Sector			-	-	-	50	-	17	-	-	-	50	17	33	-	-	-			
Branescu Constantin Laurentiu	30/03/94	18/01/11	30/06/20	20/01/15	Virtus Lanciano 1924	01/07/20	End of contract	1,225	1,225	-	-	-	-	-	-	-	-	-	-	-	-	-			
Brunori Matteo Luigi	01/11/94	24/01/20	30/06/24	24/01/20	Delfino Pescara 1936			2,930	288	2,642	-	-	661	-	-	-	2,930	949	1,981	30	-	-			
Clemenza Luca	09/07/97	22/09/14	30/06/22	19/08/01	Vicenza Calcio			1,375	1,024	351	-	-	175	-	-	-	1,375	1,199	176	50	-	-			
Coccolo Luca	23/02/98	01/07/19	30/06/23	29/05/12	From Youth Sector			48	40	8	-	-	3	-	-	-	48	43	5	-	-	-			
Costa de Souza Douglas	14/09/90	07/06/18	30/06/22	07/06/18	FC Bayern Munchen			44,616	22,674	21,942	-	-	10,971	-	-	-	44,616	33,645	10,971	5,297	-	-			
De Sciglio Mattia	20/10/92	20/07/17	30/06/22	20/07/17	AC Milan			12,141	7,285	4,856	-	-	2,428	-	-	-	12,141	9,713	2,428	500	-	-			
Del Fabro Dario	24/03/95	28/07/17	30/06/23	28/07/17	Cagliari Calcio			4,402	2,421	1,981	-	-	660	-	-	-	4,402	3,081	1,321	-	-	-			
Del Favero Mattia	05/06/98	20/07/16	30/06/23	01/07/14	AC Prato Spa			227	196	31	36	-	22	-	-	-	263	218	45	-	-	-			
De Oliveira Andrade Wesley	13/03/00	28/01/00	30/06/22	28/01/00	Hellas Verona Spa			1,507	264	1,243	-	-	621	-	-	-	1,507	885	622	-	-	-			
Fernandes Leandro Fernandes	25/12/99	31/01/18	30/06/21	31/01/18	PSV NV	29/09/20	Delfino Pescara 1936	400	286	114	-	-	-	-	-	-	-	-	-	-	-	-			
Frederiksen Nikolai Baden	18/05/00	17/08/18	30/06/23	17/08/18	FC Nordsjaellan			1,429	700	729	178	-	302	-	-	-	1,607	1,002	605	90	-	-			
Gori Stefano	09/03/96	01/09/20	30/06/24	28/06/20	AC Pisa 1909 SSARL			3,239	7	3,232	-	-	808	-	-	-	3,239	815	2,424	-	-	-			
Hajdari Albani	18/05/03	30/06/20	30/06/23	01/07/20	FC Basel 1893			-	-	-	4,538	-	1,513	-	-	-	4,538	1,513	3,025	-	-	-			
Kastanos Grigoris	30/01/98	31/01/14	30/06/22	31/01/14	Enosis Ath. Union of Paralimi			359	263	96	-	-	78	-	-	-	419	341	78	219	-	-			
Lipari Mirco	19/07/02	03/08/18	30/06/24	30/06/19	Empoli F.C.			585	293	292	80	-	93	-	-	-	665	386	279	30	-	-			
Lungoyi Christopher	04/07/00	21/01/21	30/06/25	21/01/21	FC Lugano SA			-	-	-	2,903	-	290	-	-	-	2,903	290	2,613	73	-	-			
Mandragora Rolando	29/06/97	03/10/20	30/06/25	03/10/20	Udinese Calcio			-	-	-	15,087	-	2,367	-	-	-	15,087	2,367	12,720	-	-	-			
Minelli Alessandro	23/07/99	31/01/20	30/06/24	31/01/20	Parma Calcio 1913			2,894	275	2,619	-	-	655	-	-	-	2,894	930	1,964	8	-	-			
Monzialo Kevin	28/07/00	17/08/18	30/06/21	17/08/18	Stade Malherbe Caen	11/01/21	FC Lugano	407	271	136	-	2,390	68	-	-	2,322	-	-	-	200	-	-			
Mulè Erasmo	13/06/99	31/07/19	30/06/23	31/07/19	Sampdoria Spa			3,458	811	2,647	5	-	884	-	-	-	3,463	1,695	1,768	25	-	-			
Nicolussi Caviglia Hans	18/06/00	12/07/17	30/06/23	22/07/14	From Youth Sector			1,060	530	530	-	-	177	-	-	-	1,060	707	353	-	-	-			
Olivieri Marco	30/06/99	30/06/19	30/06/23	30/06/19	Empoli FC Spa			2,375	595	1,780	350	-	710	-	-	-	2,725	1,305	1,420	35	-	-			
Pellegrini Luca	07/03/99	01/07/19	30/06/25	30/06/19	AS Roma			21,478	5,381	16,097	1,375	-	3,494	-	-	-	22,853	8,875	13,978	375	-	-			
Perin Mattia	10/11/92	08/06/18	30/06/22	01/07/18	Genoa Cricket and FC			14,224	7,112	7,112	1,431	-	4,272	-	-	-	15,655	11,384	4,271	600	-	-			
Pjaca Marco	06/05/95	21/07/16	30/06/23	21/07/16	GNK Dinamo			29,474	18,519	10,955	-	-	3,652	-	-	-	29,474	22,171	7,303	5,650	-	-			
Ribeiro Joel	14/02/03	08/08/19	30/06/23	08/08/19	Ls Vaud Foot SA			130	40	90	-	-	30	-	-	-	130	70	60						

**APPENDIX – TABLE OF PLAYER TRANSFERS AND FEES PAID TO SPORTS AGENTS IN THE 2020/2021 FINANCIAL YEAR, REQUIRED BY UEFA REGULATIONS**

<i>Amounts in thousands of Euro</i>	2020/2021 financial year
Amortisation of players' registration rights	(177,317)
Write-down of players' registration rights	(20,120)
Agent/intermediary costs for players' and members' registration rights	(16,688)
Capital gains from disposal of players' registration rights	30,832
Capital losses on disposal of players' registration rights	(196)
Revenues from the temporary disposal of players' registration rights	6,268
Expenses from the temporary disposal of players' registration rights	(15,697)
Other revenues from players' registration rights	6,079
Other expenses from players' registration rights	(4,748)
<b>Net income from transactions connected with players' registration rights</b>	<b>(191,587)</b>
<b>Total amount paid to agents/intermediaries</b>	<b>28,482</b>

**ATTESTATION PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE NO. 58/98**

The undersigned Andrea Agnelli, Chairman, and Stefano Cerrato, Financial Reporting Officer, of Juventus Football Club S.p.A., having taken account of the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998, hereby certify:

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

of the administrative and accounting procedures for the formation of the financial statements during the 2020/2021 financial year.

It is also certified that:

- the financial statements at 30 June 2021:
  - have been prepared in compliance with international accounting standards, as endorsed in 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.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the company, along with a description of the main risks and uncertainties it is exposed to.

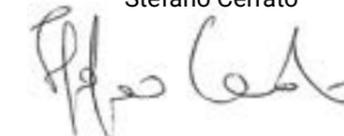
Turin, 17 September 2021

The Chairman  
Andrea Agnelli



Il Dirigente Preposto alla redazione  
dei documenti contabili societari

Stefano Cerrato





## Juventus F.C. S.p.A.

Share capital euro 11,406,986.56  
Via Druento, 175 - Turin  
Company Register and Tax ID No. 00470470014

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### BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 29 OCTOBER 2021

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Dear Shareholders,

we intended to monitor general compliance with the laws, regulations and statutory provisions also in the last year of the three-year term of office (and up to now, with reference to it), again *remotely*, also in compliance with the emergency provisions of the Authorities and in consideration of the measures implemented by the company to contain the spread of the pandemic, referred to in the directors' report on operations.

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#### SUMMARY OF INSTITUTIONAL SUPERVISORY ACTIVITY

We:

- o participated in board meetings, which took place mostly by videoconference, to examine, among other things, the results and

BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 29 OCTOBER 2021

forecasts of the operating trend; the dynamics and structure of net financial debt and the considerations and actions in this regard; the new sponsorship agreement with FCA ITALY, valid until 30 June 2024; the *Super League project*; the adequacy of the organizational, administrative and accounting structure, pursuant to article 2381 of the Italian Civil Code; the proposal to increase the share capital up to a maximum amount of € 400 million, including any share premium, the commitment assumed by the parent company EXOR N.V. to fully subscribe the option portion and the completion of the contract with the *underwriting consortium*;

- o acquired, during said Board of Directors' meetings, evidence on the compliance - with the law, with the Company By-Laws, and with the decisions of the shareholders - of other initiatives bearing a material effect on the income statement, the statement of cash flows and the statement of financial position, both carried out and in progress, in considering the measures adopted to identify any conflicts of interest and avoid any critical problems;
- o liaised, in recalling the main changes connected to the initiated reorganization:
  - with the managing directors of the business area and football area;
  - with the chief financial officer and executive in charge of preparing the corporate accounting documents, roles which - due to the termination on 11 July 2020 of the employment relationship with the previous manager - were immediately assigned pro tempore to the managing director of the business area and, subsequently, to a

BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 29 OCTOBER 2021

- new resource;
- with the head of administration;
- with the successive officers in internal auditing, legal services, risk management and human resources, managed from 1 August 2021 by a person specifically hired for this role;
- with the head of compliance, a function now assigned only to those profiles;
- with representatives of other departments of interest;
- held, even in the specific role of internal control and audit committee, periodic sessions with EY (which concludes their nine-year assignment and will be succeeded by DELOITTE & TOUCHE, as resolved by the shareholders' meeting of 15 October 2020), in order to:
  - monitor its independence,
  - follow the development and the results of its periodic activities and those relating to accounting matters;
  - implement an exchange of information;
  - make use of its operational results;
  - recognize the audit strategy of both the draft financial statements and the consolidated financial statements;
- absorbed - in participating to the meetings of the control and risks committee, which shares with us the schedule of said meetings in advance - the aspects dealt with, usually with input from the chief financial officer and the Manager responsible for preparing financial reports, some of the aforementioned company representatives, those

responsible for the other items on the agenda and, at least in anticipation of the Board meetings that examine the half-yearly and annual financial reports, the partner and the reference senior manager of the independent auditors, with whom we normally engage first and independently;

- considered - through the activities indicated, and having acknowledged: the organic opportunity for improvement and corrective actions, the continuing revision and its continuous, normal evolution; the aforementioned replacements of some chiefs and heads; the assessment of the board pursuant to article 2381 of the Italian Civil Code, preparatory to it - the organizational structure to be adequate to the size and nature of the operations, as to the aspects relating to the responsibilities attributed to us and to the governance of risks, which the company identifies and reviews periodically, in the constant refinement of the evaluation methods and of the mitigation initiatives of those that allow it;
- judged, as a result of said factors and those acquired from EY (although interacting with the IT audit team's senior manager to obtain elements and confirmation of the positive conclusions at this regard), the principles of proper administrative conduct to be respected and, as part of the financial disclosure process, the capacity to correctly represent operating events to exist;
- assessed the internal control system to be generally effective, in relation to which further and ongoing improvement actions and the conclusion of the implementation and review of procedures, also due

to the effect of the relevant organisational changes, will nonetheless be beneficial;

- reviewed the procedure followed by the Board to ascertain both the independence of the directors qualified as such, and - by availing ourselves of the coordination and summary carried out by the chairman of the appointments and remuneration committee and the lead independent director, and albeit with the intrinsic margin of subjectivity of the process - to carry out the self-evaluation of the consistency of the composition, unchanged, characterised by diversified professional skills and expertise, and the functioning, also of the committees;
- carried out - based on the same limit - an additional examination of the independence requirements and reached the conclusion that the requirements on which our autonomy is based and continues to apply were respected;
- monitored the application of the CONSOB Regulation on related-party transactions and the relative procedure adopted, updated last on 30 June, available on the website [www.juventus.com](http://www.juventus.com); in this regard, we point out that:
  - the signing of the new sponsorship agreement with FCA ITALY, also controlled by EXOR N.V., the existing one having being resolved by mutual consent, retroactively effective from 1 July 2019 and valid until 30 June 2024, constituted a transaction of great significance (requiring the prior reasoned opinion of the specific committee, which corresponds to the control and risk

committee, in whose session we participated, and the publication of the relative information document), although the conditions determined, primarily the annual base fee of € 45 million, appeared to be in line with those of the market;

- similarly, the committee expressed its favourable opinion on the granting to the subsidiary B&W NEST the loan for a maximum of € 2 million, up to 30 June 2022, renewable for one year, unless terminated by one of the parties by 30 April 2022, bearing interest at a rate equal to 3-months Euribor (actual / 360), increased by 250 bps;
- identified that the directors did not fail to outline, in the appropriate paragraph of the section Other Information of the report on operations, that related-party transactions were carried out in compliance with the regulations, following evaluations of mutual cost-effectiveness, presenting a summary of them in note 56 to the tables of the draft financial statements and further specifying that they were carried out under conditions equivalent to market conditions, or similar to those normally applied with unrelated parties for transactions of a corresponding nature, size and risk, and in observance of the regulations.

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SUPERVISION ON THE SETTINGS AND THE STRUCTURE  
OF THE DRAFT FINANCIAL STATEMENTS

The directors formalized the draft financial statements as at 30 June and, for the first time, following the acquisition of 100% of the share capital of B&W NEST, the consolidated financial statements, accompanied by a single report on operations.

Among other things, they illustrate the new, significant effects produced by the persistence of the pandemic emergency, which, in addition to weighing on the financial year preceding the one ended on 30 June last, which suffered an even more negative impact, will however affect the current one, which estimate a significant loss, considering the available uncertain elements.

Naturally, they do not fail to consider the assessments conducted for the adoption of the established assumption of a going concern, assuming that - in the hoped for, progressive normalization of the general economic context from the second half of 2022, also due to the effect of the actions of rationalization of costs and recovery of revenues already undertaken, which are predictably effective in the medium term, and despite the uncertainties about the performance of the first team - the operating result and cash-flow of the company and those of the group are expected to improve significantly from the 2022-2023 financial year.

With reference also: to the results of the review of the 2019-2024 plan now conducted; to the amount of unused credit lines; to the effects produced by the still deliberating capital increase, and despite the difficulties of the context and the expected loss accruing in 2021-2022, the directors have deemed the necessary conditions to have been met for the preparation of the draft financial statements in view of the assumption of the going concern principle.

They list and comment on the relevant context, strategic, operational or

process, financial and compliance risks; they summarize the evolution of the operations of the investee companies; they inform about the J VILLAGE initiative; they cite the significant events after 30 June last.

They detail the source of the result, focussing on the issues, which we are also obviously monitoring, like financial debt, reporting its breakdown and the division into current and non-current.

They also propose the full coverage of the loss for the year - €209,513,750, a significant increase (as they also observe) compared to the two previous years, amounting to €89,682,106 and €39,895,794 - through the use of part of the share premium reserve, of €227,555,047, leaving a shareholders' equity at 30 June of €28,827,395.

Based on controls carried out directly on the configuration and structure of the document and the conclusions reached by EY (outlined in their report which, according to ISA Italy standards, reports the confirmed three key audit matters identified in the 2019-2020 financial year), reported to us in today's summary meeting, we consider that the document and the proposal to cover the loss are likely to be approved.

Please note that all checks on the consolidated financial statements are delegated to the independent auditing firm, which expresses similarly positive results.

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ELEMENTS REFERRED TO IN THE CONSOB COMMUNICATION OF 6 APRIL

2001

In compliance with the indications of the Authority, we specify and add.

*- Transactions of major significance*

*in the income statement, statement of cash flows and the statement of financial position -*

The directors describe the most relevant initiatives carried out, which we consider to be compliant with the law and the by-laws, including: acquisitions, sales, loans of rights to sports services, stipulation, termination and renewal of contracts relating to players; consensual termination of the existing one and formalization of a new sponsorship agreement with FCA ITALY, retroactively effective from 1 July 2019 and valid until 30 June 2024; management of real estate and securities investments; finance administration; licensing and merchandising management.

*- Atypical or unusual transactions*

*and the adequacy of disclosures reported by the directors*

We did not find any initiatives with related parties, other Group companies or third parties to be atypical or unusual in terms of their content, nature, size or timing.

*- Request for information by the Independent Auditors -*

as scheduled, EY issued today its report, with no remarks or requests for information, to whose conclusions we have made reference.

*- Complaints pursuant to article 2408, 1st paragraph, Italian Civil Code -*

We have not received, directly or through the company, any complaints pursuant to article 2408 of the Italian Civil Code.

*- Petitions -*

Similarly, we have not received any complaints.

*- Engagement of the Independent Auditors and Relative Costs -*

Explanatory note 52 to the draft financial statements details, in addition to the activities attributed to EY by the shareholders' meeting, those further commissioned after receiving our favourable opinions, regarding compliance with civil, fiscal and sporting regulations - and the fees, net of expenses, of which we have acquired your confirmation.

*-Engagement of Persons Connected with the Independent Auditors-*

JUVENTUS and EY did not report to us any assignments to entities related to the independent auditors.

*- Opinions issued -*

We have provided the opinions requested of us by law.

*- Frequency and Number of Meetings*

*of the Board of Directors and the Board of Statutory Auditors -*

The Board of Directors held 11 meetings; the appointments and remuneration committee six; the control and risks committee 15; the executive committee was not established; the Board of Statutory Auditors met 19 times.

The corporate governance report outlines that the independent directors engaged in dialogue autonomously.

*-Principles of Sound and Prudent Management-*

In considering the peculiarity and nature of the main business the company engages in, we did not observe any transactions that were hazardous, manifestly imprudent or such as to compromise the integrity of the company's assets.

*-Organisational Structure-*

We confirm that we believe the organizational structure to be substantially adequate, even during the unfinished reorganization process started in the first half of 2020, which also involved the changes of some chiefs and heads of relevant functions.

*-Internal Control System-*

The internal control system was found to be generally valid. It is, however, subject to continuous evolution.

*-Reliability of the Administrative-Accounting System-*

We would like to point out that we have reviewed, similarly to the independent auditors, the administrative/accounting system which was found to properly represent operations.

*-Instructions Given to Subsidiaries-*

Having recalled that, from 3 July 2020, the company holds the entire share capital of B&W NEST and that the deputy chairman, the managing director of business area and the chief revenues officer of JUVENTUS are present on their board of directors, we have ascertained that it has begun to issue the appropriate indications - mainly as regards the adoption of the accounts system, obviously adapted to their specific situation and that of the parent company, the management of the treasury by the same and the payment procedures of suppliers, the timetables for the preparation of the budget and accounting disclosures - and we have recommended the swift completion of what is still needed.

While holding 50% of J MEDICAL's share capital, it does not control that entity, as the directors represent.

*- Material Findings of Meetings with the Independent Auditors -*

No facts or issues have emerged that have required the carrying out of further investigations to be mentioned, in addition to those resulting from the activation of CONSOB, which, in recent months, has separately required the company, the board and EY to provide information about, in a nutshell: the nature and accounting treatment of contracts for the sale and purchase of football players' sports rights; forecasts on the loss for the 2020-2021 financial year and impacts on the shareholders' equity; ability to meet financial commitments through available loans and credit lines; compliance with the *UEFA Financial Fair Play* parameters, considering the loss recorded in the 2019-2020 financial year and the one forecast as at 30 June 2021.

In addition to obviously ascertaining that the company promptly

complied with the obligation, regarding what was directly indicated to us by the Authority, and submitted to it, we interacted with the auditors on the roles characterized, albeit in the different roles, by at least partially relevant competence.

They have confirmed to us that they have complied with the dispositions received.

The directors already provide disclosures about the inspections conducted by CONSOB.

*-Adoption of the Corporate Governance Code Promoted by BORSA ITALIANA-*

In the Corporate Governance Report, also subject to EY's analysis, pursuant to article 123-bis of Italian Legislative Decree no. 58/1998, the directors have summarised the principles and implementation criteria, which are obviously known to us, adopted by JUVENTUS to comply with these recommendations, providing details of their application, sometime with a substantialist approach, and the reasons for any exceptions.

*- Activities of the Supervisory Body-*

We acknowledged its work and liaised with the supervisory board, which found the organisation, management and control model pursuant to Italian Legislative Decree 231/2001 to be duly satisfactory and effective.

Please note that the company has instituted the prevention model - or the FEDERAZIONE ITALIANA GIUOCO CALCIO (Italian Football Federation) model - and has appointed the guarantee body.

*-Concluding Remarks on Supervisory Activities-*

No further critical topics and issues emerged that warrant mention.

*-Proposals to the Shareholders-*

We do not believe that our considerations are necessary as regards the other items on the agenda of the ordinary part, in consideration of the expiry of the mandate of corporate bodies.

We hold a similar position with regard to the proposals in the extraordinary session, both for a capital increase - as the one recorded in the accounts as at 30 June 2021 has been fully paid up - which, if approved, will lead to the consequent amendments to the by-laws, and to additions to the wording of the article 22 - Statutory Auditors and the abolition of article 33 - Transitional provisions.

PROCEDURES FOR THE SHAREHOLDERS' MEETING

Please note that JUVENTUS considered it preferable not to make use of the option provided for by the extension to 31 December of the legislation resulting from the health emergency.

In detailing every necessary or useful element, however, the notice of meetings contemplates the possibility that "(...) the methods of conduct of the Shareholders' Meeting may be subject to variations in the event of amendments to current legislation or further provisions issued by the Authorities competent for the pandemic emergency (...). Any changes will be

promptly disclosed in the same manner (...)".

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27 September 2021

The Board of Statutory Auditors

Paolo Piccatti, Chairman /signed/

Silvia Lirici, standing auditor /signed/

Nicoletta Paracchini, standing auditor /signed/



Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014  
(Translation from the original Italian text)

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Juventus Football Club S.p.A. (the Company), which comprise the statement of financial position as at 30 June 2021, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
Assessment of the going concern assumption	
The Financial Statements as at June 30, 2021 reported a net loss of €209.5 million and the 2019-2024 Business Plan, as revised and updated by the Board of Directors on June 30, 2021, includes a significant net loss for the year ended June 30, 2022 as well.	Our audit procedures in response to this key audit matter included, among others: <ul style="list-style-type: none"> <li>obtaining an understanding, also through discussions with Management, of the assumptions underlying the going concern assessment;</li> <li>obtaining an understanding of the process to update the 2019-2024 Business Plan and analyzing the reasonableness of the main assumptions underlying such plan;</li> <li>assessing the historical accuracy of forecasts taking into account the effects from the Covid-19 pandemic;</li> <li>performing sensitivity analysis of the main underlying assumptions with respect to the forecasted cash flows;</li> <li>obtaining the detail of the credit facilities available at June 30, 2021, with the detail of the drawn amount as compared to the total amount of the credit lines and discussing with management about the conditions of access to new credit facilities, even considering changes in the credit rating, and the related effects on the cost of financing;</li> <li>analyzing the subsequent events occurred after the financial statements date, including the supporting documentation related to the capital increase.</li> </ul>
In such context, the directors have assessed the going concern assumption, and concluded that no significant uncertainties (as defined in IAS 1 par. 25) exist in relation to the going concern assumption.	
In reaching such conclusion, the directors have considered the key economic and financial metrics included in the revised 2019-2024 Business Plan approved by Board of Directors on September 17, 2021. In particular the Directors have considered the undrawn credit facilities available as at June 30, 2021 amounting to €335 million and the expected positive impacts on the net equity and the net financial debt from the capital increase with preemptive rights up to €400 million, which will be subject to the Shareholders' approval at its extraordinary meeting on October 29, 2021. In relation to the above, the majority shareholder, EXOR N.V., has committed to subscribe its pro quota of the new shares issued in the context of the capital increase and made a payment of the first tranche amounting to €75 million in August 2021.	
In consideration of the estimation and judgment required from Management in the preparation of the forecast and its potential impacts in supporting the going concern assumption, we concluded that this represents a key audit matter. The "Business Outlook" paragraph included within the Report on Operations and "Going Concern" paragraph included within the notes to the financial statements describe the results achieved for the year ended June 30, 2021, the actions taken and the considerations made by the directors in relation to the use of the going concern assumption.	Lastly, we reviewed the disclosures made in the notes to the financial statements as of June 30, 2021 and for the year then ended.

#### Valuation of Players' registration rights

Non-current assets related to the players' registration rights amount to €431.6 million, net of cumulated depreciation and impairment, as of 30 June 2021.

The players' registration rights have been considered significant in our audit because the amounts are material to the financial statements and are susceptible to a risk of impairment and considering the judgment required from the directors in relation to such assessments.

The Company disclosed its valuation in Note 8 "Players' registration rights, net".

Our audit procedures in response to this audit matter included, among others:

- the analysis of main acquisition/disposal agreements, including temporary acquisition/disposal and the accounting of related transactions;
- testing the clerical accuracy of the calculation of gain/losses from disposals of players' registration rights and the depreciation of the year;
- review the accounting made by management in relation to the main agreements;
- analysis of the subsequent events in order to identify any contrary evidence which might indicate the existence of potential impairment indicators in relation to the players' registration rights, such as injuries, write-downs resulting from disposals made right after the end of the reporting period, as well as market and contractual conditions which might actually prevent from the disposals of players that are no longer compatible with the technical program.

Also, we reviewed the adequacy and completeness of the disclosures made in the notes to the financial statements in relation to the valuation of Players' registration rights.

#### Valuation of Juventus Library

At 30 June 2021, non-current assets include intangible assets with indefinite useful life for €29.9 million related to the historical archive of television recordings (Juventus Library). The Company re-assess the recoverable value of this asset annually or more frequently if there is an indication that the asset may be impaired.

The estimation of the recoverable amount through the impairment test of the Library is significant in our audit procedures because the amount of the non-current asset is material to the financial statements and because the estimate of the

Our audit procedures in response to this audit matter included, among others:

- analysis of the reasonableness of the forecasted cash flows, related to the agreements in place;
- analysis of the variances between actual and forecasted figures in order to assess the reliability of the forecast process;
- assessing the key financial metrics used in estimating the recoverable amount, including the discount rate, as well as the methodology and model applied to determine the value in use.

recoverability of the amount recorded in the financial statements is based on Directors' assumptions used in the impairment test, such as the estimation of future revenues, including the expectation to renew the agreements and the discount rate.

The Company disclosed in Note 9 "Other intangible assets" the nature and the value of the assumptions used in the impairment test.

In performing our analysis, we involved our experts in evaluation techniques, who have independently performed their own calculation and sensitivity analyses of key assumptions in order to determine which changes in assumptions could materially affect the valuation of recoverable amount.

Also, we reviewed the adequacy of the disclosures made in the notes to the financial statements in relation to the valuation of Library.

#### Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

#### Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Juventus Football Club S.p.A., in the general meeting held on 26 October 2012, engaged us to perform the audits of the financial statements for each of the years ending 30 June 2013 to 30 June 2021.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

#### Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of Report on Operations and of the Corporate Governance Report of Juventus Football Club S.p.A. as at 30 June 2021, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of Juventus Football Club S.p.A. as at 30 June 2021 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of Juventus Football Club S.p.A. as at 30 June 2021 and comply with the applicable laws and regulations.

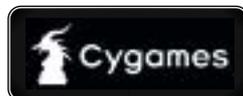
With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Turin, 27 September 2021

EY S.p.A.  
Signed by: Roberto Grossi, Legal auditor

*This report has been translated into the English language solely for the convenience of international readers.*

# OUR PARTNERS



## REGIONAL PARTNER



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This document contains a true translation in English of the report in Italian "Relazione finanziaria annuale al 30 giugno 2021".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

## GRAPHIC DESIGN AND ART DIRECTION

Juventus Football Club S.p.A.

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