

JULIANTIS

CONSOLIDATED HALF-YEARLY FINANCIAL REPORT

31 12 2021





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SHARE CAPITAL FULLY PAID

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CONTENTS

REPORT ON OPERATIONS

Board of Directors, Board of Statutory Auditors and Independent Auditors	5
Significant events in the first half of the 2021/2022 financial year	6
Review of the results for the first half of the 2021/2022 financial year	11
Significant events after 31 December 2021	15
Business outlook	17
Main risks and uncertainties	17

CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AT 31 DECEMBER 2021

Consolidated statement of financial position	18
Consolidated income statement	21
Consolidated statement of comprehensive income	21
Statement of changes in shareholders' equity	22
Statement of cash flows	23
Notes to the financial statements	24

CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98	65
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INDEPENDENT AUDITORS' REPORT	66
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BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

CHAIRPERSON	Andrea Agnelli
VICE CHAIRPERSON	Pavel Nedved
CHIEF EXECUTIVE OFFICER	Maurizio Arrivabene
NON-INDEPENDENT DIRECTORS	Laurence Debroux Suzanne Heywood ¹ Francesco Roncaglio
INDEPENDENT DIRECTORS	Massimo Della Ragione Kathryn Frances Fink Daniela Marilungo Giorgio Tacchia

REMUNERATION AND APPOINTMENTS COMMITTEE

Kathryn Frances Fink (Chairperson), Francesco Roncaglio and Giorgio Tacchia

CONTROL AND RISK COMMITTEE

Massimo Della Ragione (Chairperson), Laurence Debroux and Daniela Marilungo

RELATED-PARTY TRANSACTIONS COMMITTEE

Massimo Della Ragione (Chairperson), Laurence Debroux² and Daniela Marilungo

ESG COMMITTEE

Suzanne Heywood (Chairperson), Laurence Debroux and Daniela Marilungo

BOARD OF STATUTORY AUDITORS

CHAIRPERSON	Roberto Spada
STANDING AUDITORS	Maria Cristina Zoppo Alessandro Forte
ALTERNATE AUDITORS	Maria Luisa Mosconi Roberto Petrignani

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

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

¹ Co-opted on 30 December 2021 to replace Laura Zanetti who resigned on 28 December 2021.

² In the case of major transactions, Laurence Debroux will be replaced by Giorgio Tacchia (Independent Director).

SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2021/2022 FINANCIAL YEAR

EFFECTS OF THE COVID-19 PANDEMIC

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

During the first six months of the 2021/2022 financial year, the continuation of the pandemic has led to the authorities maintaining various containment measures, including restrictions on the use of stadium capacity down to 50-75%. This set of measures resulted in a direct negative impact on revenues (mainly from matches and products), compared to the pre-pandemic period, of approximately € 40 million, as well as an indirect impact on revenues from the management of players' rights.

THE FOOTBALL SEASON

In December 2021, the First Team qualified for the round of 16 of the 2021/2022 UEFA Champions League, finishing first in its group; Juventus Women qualified for the quarter-finals of the 2021/2022 UEFA Champions League, finishing second in their group.

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.

FIRST PHASE OF THE 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 € 49 million resulting from acquisitions and increases of € 80.2 million and disposals of € 31.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 0.9 million.

The total net financial commitment, spread over five years, auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, is € 39.3 million.

For additional details see the Notes to the financial statements.

SHARE CAPITAL INCREASE ON A RIGHTS OFFERING BASIS UP TO € 400 MILLION

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

The main steps of this operation are described below.

On 30 June 2021, the Board of Directors (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**"), 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.

On 30 July 2021, Juventus signed with Goldman Sachs International, J.P. Morgan AG, Mediobanca – Banca di Credito

Finanziario S.p.A. and UniCredit Corporate & Investment Banking (the "Joint Global Coordinators") a "pre-underwriting" agreement in accordance with which the Joint Global Coordinators undertook – at conditions in line with market practice for similar transactions – to enter into an underwriting agreement for the subscription to and the release of New Shares that were not subscribed at the end of the auction of unexercised rights.

On 25 August 2021, the 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 Juventus New Ordinary Shares, with no express par value and with the same characteristics as those outstanding, to be offered on a pre-emptive right basis to those entitled. 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 payment was made on 27 August 2021.

On 29 October 2021, the Extraordinary Shareholders' Meeting approved the proposed Capital Increase. Subsequently, on 22 November 2021, the Board of Directors approved the final terms of the Capital Increase, as well as the timetable for the rights offering of the New Shares (the "**Rights Offering**"). At the end of the meeting of the Board of Directors, the underwriting agreement relative to the Capital Increase was signed with the Joint Global Coordinators, who committed to underwrite, severally and without any joint and several liability, according to the terms and conditions set forth in the underwriting agreement, the New Shares that might remain unopted at the end of the auction of unopted rights for a maximum amount of approximately € 144.9 million, i.e. the difference between the total countervalue of the Capital Increase and the quota due to the majority shareholder EXOR N.V.

On 24 November 2021, Juventus received CONSOB's authorisation to publish the Prospectus (as updated and supplemented with an addendum published on 2 December 2021) relating to the Rights Offering and admission to trading of the new ordinary shares to be issued in the context of the Capital Increase.

During the Rights Offering period, which commenced on 29 November 2021 and ended on 16 December 2021, 1,220,551,340 pre-emption rights were exercised for the subscription of 1,098,496,206 New Shares, representing 91.75% of the total New Shares offered, for a countervalue of € 366,897,732.80.

On 21 December 2021, following the sale during the first stock exchange session on 20 December 2021 of all the remaining 109,700,640 pre-emption rights not exercised during the Rights Offering period, 80,204,733 New Shares were subscribed, reaching a total of 1,178,700,939 New subscribed Shares, i.e. 98.45% of the New Shares offered in the context of the Capital Increase, for a total countervalue of € 393,686,113.63. The 18,525,843 New Shares not subscribed as a result of the offer on the stock exchange were subscribed on 24 December 2021 by the Joint Global Coordinators, pursuant to the guarantee agreement entered into with Juventus on 22 November 2021.

AUDIT BY CONSOB

With a letter dated 12 July 2021, CONSOB initiated an inspection of the Company pursuant to Art. 115, paragraph 1, letter c), of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Consolidated Law on Finance**") concerning the acquisition, by the Supervisory Authority, of documentation and information relating to the "*Revenues from players' registration rights*" item recorded in the financial statements at 30 June 2020 and 30 June 2021.

The Company responded to the Authority's requests and provided due and full cooperation during the afore-mentioned audits and requests for information.

At present, the Company has not received any notice of the initiation of proceedings by said Authority.

REQUESTS FOR INFORMATION FROM SPORTS AUTHORITIES

In a letter dated 4 October 2021, CO.VI.SO.C., on the basis of press reports, requested the Issuer to provide information about the requests for preliminary investigations concerning the separate and consolidated financial statements of Juventus received in 2021 from inspection bodies and, in particular, information about the hypothesised time frame for the response and the elements of assessment regarding the facts subject to the said requests for preliminary investigations; subsequently, in a letter dated 29 November 2021, CO.VI.SO.C. requested the Issuer to provide further information regarding,

in particular, news reported by the press on the criminal proceedings described in the next section.

On 24 November 2021, the Procura Federale (Federal Prosecutor's Office) of the F.I.G.C. formulated a request to the Company for documentation concerning the transfer of the registration rights of various football players, within the scope of the proceedings opened by the same Prosecutor's Office. The company has provided these documents and all requested information.

On 21 February 2022, together with other 10 Italian football clubs and relevant top managements, the Company received a "Communication on the outcomes of the investigation" from the F.I.G.C. Federal Prosecutor's Office relating to the assessment of the effects of some transfers of player's registration rights on financial statements and the recognition of capital gains, following the CO.VI.SO.C. notification, for the presumed violation of Art. 31, paragraph 1, and of Arts. 6 and 4 of the Sports Justice Code. The served document, relating to some transfers completed in the 2018/2019, 2019/2020 and 2020/2021 financial years, does not constitute a disciplinary procedure on the part of the Federal Prosecutor's Office. As already communicated by the Company on that date, Juventus may now have access to these documents and formulate its defence in the terms provided by the code, confident of being able to demonstrate the correctness of its actions.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 29 OCTOBER 2021 AND RESOLUTIONS OF THE BOARD OF DIRECTORS

The Shareholders' Meeting approved the financial statements at 30 June 2021, which closed with a loss for the year of € 209.5 million (€ 89.7 million loss in the 2019/2020 financial year), covered through the use of the share premium reserve. In the context of the Shareholders' Meeting, the consolidated financial statements at 30 June 2021 were also presented, showing a loss of € 209.9 million.

The Shareholders' Meeting also approved Section I and expressed a favourable opinion on Section II of the "Report on remuneration policy and remuneration paid" prepared pursuant to Art. 123-ter of the Consolidated Law on Finance.

The Shareholders' Meeting then proceeded to renew the corporate bodies following the expiry of their mandate. More specifically, it approved the appointment of the new Board of Directors for the three-year period 2021/22 - 2023/24 and set the number of members at 10. On the basis of the only list presented by the shareholder EXOR N.V., owner of a 63.8% stake in the share capital of Juventus, the following have been appointed as directors: Massimo Della Ragione, Maurizio Arrivabene, Kathryn Frances Fink, Andrea Agnelli, Laurence Debroux, Pavel Nedved, Giorgio Tacchia, Laura Zanetti, Daniela Marilungo and Francesco Roncaglio.

Directors Massimo Della Ragione, Kathryn Frances Fink, Giorgio Tacchia, Laura Zanetti and Daniela Marilungo certified that they meet the independence requirements set forth in Art. 148, paragraph 3, of the Consolidated Law on Finance, as referred to in Art. 147-ter, paragraph 4, of the Consolidated Law on Finance, as well as in the Corporate Governance Code approved by the Corporate Governance Committee.

The Shareholders' Meeting also resolved to award an annual gross remuneration of € 40,000 to each director, without prejudice to the provisions of Art. 2389, paragraph 3, of the Italian Civil Code.

With reference to the board of statutory auditors, the Shareholders' Meeting appointed the new Board of Statutory Auditors for the three-year period 2021/2022 - 2023/2024. On the basis of the only list submitted by the shareholder EXOR N.V., the following were appointed as auditors: Roberto Spada, as Chairman of the Board of Statutory Auditors, Maria Cristina Zoppo and Alessandro Forte, as Standing Auditors and Maria Luisa Mosconi and Roberto Petrigiani, as Alternate Auditors.

In addition, the Shareholders' Meeting resolved to award an annual gross remuneration of € 30,000 to the Chairman of the Board of Statutory Auditors and € 20,000 to each Standing Auditor.

In addition to the Capital Increase, the Extraordinary Shareholders' Meeting also approved the proposal to amend some clauses of the By-laws providing, in particular, (i) in Art. 22 (Statutory Auditors) that the meetings of the Board of Statutory Auditors may also be held by telecommunication means, and (ii) the deletion of Art. 33 (Transitional Provisions) since the transitional regime contained therein is no longer applicable.

At the end of the Shareholders' Meeting, the Board of Directors met and, among other things, confirmed Andrea Agnelli as Chairman and Pavel Nedved as Deputy Chairman, and appointed Maurizio Arrivabene as Chief Executive Officer, to whom the

Chief Football Officer, a position held ad interim by the Chief Executive Officer himself, Stefano Cerrato as Chief Corporate & Financial Officer and Giorgio Ricci as Chief Revenue Officer report.

After verifying and ascertaining, on the basis of the information provided by the parties concerned and the information available to the Company, the existence of the requirements of integrity for all the Directors and of the requirements of independence pursuant to Art. 148, paragraph 3, of the Consolidated Law on Finance, as referred to in Art. 147-ter, paragraph 4, of the Consolidated Law on Finance, as well as in the Corporate Governance Code, regarding the directors Massimo Della Ragione, Kathryn Frances Fink, Giorgio Tacchia, Laura Zanetti and Daniela Marilungo, the Board of Directors has appointed, Massimo Della Ragione as Lead Independent Director and has also appointed the members of the following internal committees:

- Appointments and Remuneration Committee, composed of Kathryn Frances Fink (Chairwoman), Francesco Roncaglio and Giorgio Tacchia;
- Control and Risk Committee (CCR), composed of Massimo Della Ragione (Chairman), Laurence Debroux and Daniela Marilungo;
- Related-Party Transactions Committee composed of Massimo Della Ragione (Chairman), Laurence Debroux and Daniela Marilungo; in the event of major transactions, Laurence Debroux shall be replaced by Laura Zanetti, Independent Director;
- ESG Committee, composed of Laura Zanetti (Chairwoman), Laurence Debroux e Daniela Marilungo.

In addition, the Board of Directors, on the basis of the information provided by the parties concerned and the information available to the Company, also assessed and ascertained the existence of the requirement of integrity, professionalism and independence for the Statutory Auditors as set forth and as appropriate by the TUF and the Corporate Governance Code.

Finally, the Supervisory Board was appointed (pursuant to Italian Legislative Decree 231/2001), composed of Guglielmo Giordanengo (Chairman), Stefania Dulio and Patrizia Polliotto.

CRIMINAL PROCEEDINGS PENDING BEFORE THE TURIN JUDICIAL AUTHORITY

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

The investigation launched by the Public Prosecutor's Office at the Court of Turin is ongoing, as the terms have been extended, and the search and seizure order concerns alleged offences that are currently being investigated. To date, no notice of conclusion of preliminary investigations pursuant to Art. 415-bis of the Italian Code of Criminal Procedure has been served. As already communicated by the Company on 27 November 2021, Juventus is cooperating with the investigators and trusts that it will clarify all aspects of interest to them, in the belief that it has acted in compliance with the laws and regulations governing the preparation of financial reports, in accordance with accounting principles and in line with international practice in the football industry and market conditions.

RESIGNATION OF DIRECTOR LAURA ZANETTI AND CO-OPTION OF DIRECTOR SUZANNE HEYWOOD

On 28 December 2021, Ms Laura Zanetti, Non-Executive and Independent Director of the Company, as well as member of the ESG Committee of Juventus, resigned from her position as Director of Juventus, effective immediately, for personal reasons.

On 30 December 2021, having obtained the assessments of the Company's Appointments and Remuneration Committee and with the approval of the Board of Statutory Auditors, the Board of Directors resolved to co-opt Suzanne Heywood as a

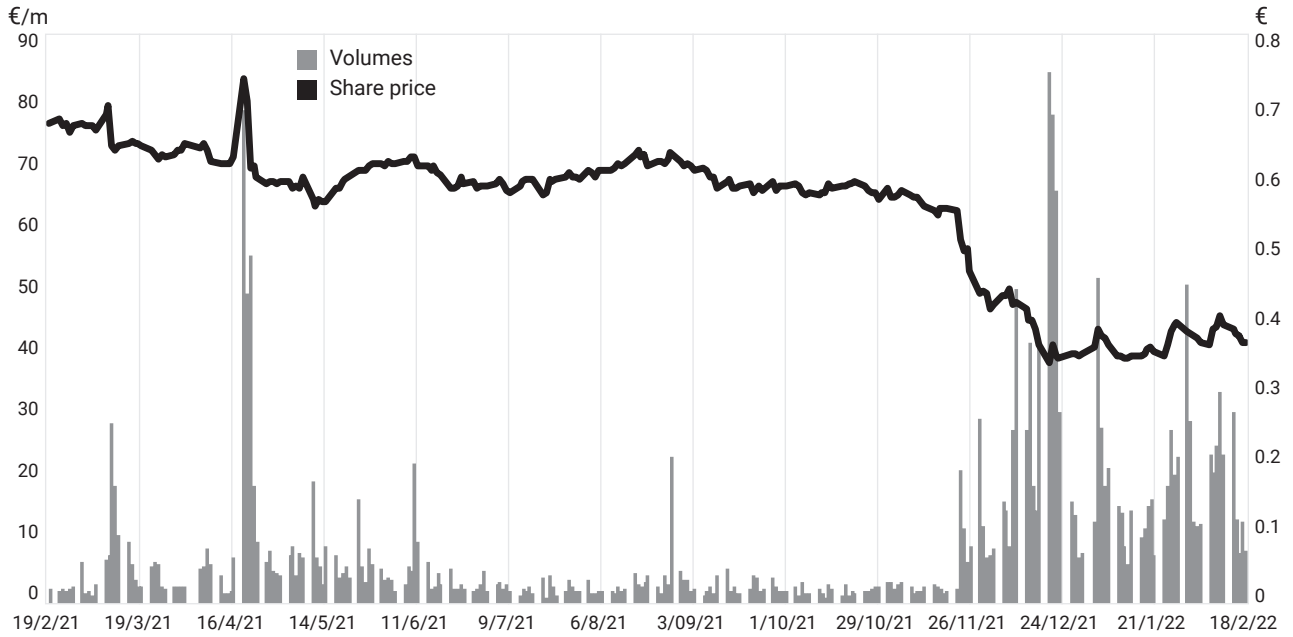
Non-Executive Director. On the basis of the information provided, the Board of Directors verified that Ms Heywood meets the requirements of the law and of the Company By-laws for the position.

Ms Heywood will remain in office until the next Shareholders' Meeting of the Company, which will be called to take all related resolutions in accordance with the law.

SHAREHOLDING STRUCTURE AND SHARE PERFORMANCE

Based on the latest information available, the share capital of Juventus is held 63.8% by the parent EXOR N.V., 11.9% by Lindsell Train Ltd. and the remaining 24.3% is a free float on the Stock Exchange.

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



REVIEW OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE 2021/2022 FINANCIAL YEAR

MAIN CONSOLIDATED INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION FIGURES AT 31 DECEMBER 2021

Amounts in millions of euro	I half-year 2021/2022	I half-year 2020/2021	Change	%
Revenues and income	223.1	258.3	(35.2)	-13.6%
Operating costs and charges	242.4	263.4	(21.0)	-8.0%
Amortisation and impairment of players' registration rights	84.0	83.0	1.0	1.2%
Other amortisation, depreciation and write-downs	7.8	16.9	(9.1)	-53.8%
Operating loss	(111.1)	(105.1)	(6.0)	-5.7%
Loss for the period	(119.0)	(113.7)	(5.3)	-4.7%

Amounts in millions of euro	31/12/2021	30/06/2021	Change	%
Players' registration rights	396.5	431.5	(35.0)	-8.1%
Shareholders' equity	303.4	28.4	275.0	968.3%
Net financial debt	(78.6)	(389.2)	310.6	-79.8%

For a correct interpretation of the data, it should be noted that the continuing health emergency related to the Covid-19 pandemic and the consequent measures imposed by the Authorities gave a significantly negative contribution - as for all companies in the sector - both to the results of the first half of the 2021/2022 financial year and those of the previous year. The pandemic mainly affected - directly and indirectly - revenues from ticket sale, revenues from the sale of products and revenues from players' registration rights, with an inevitable negative impact of both an economic and financial nature.

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

For more details see Note 8.

Therefore, the first half of the 2021/2022 financial year closed with a loss of € 119 million, compared to a loss of € 113.7 million in the first half of the previous financial year. In detail, the increase in the loss for the first half of the financial year is essentially due to lower revenues for € 35.2 million, related mainly to lower income from television and radio rights (€ 38.8 million); in the first half of the previous financial year, this item benefited from the higher number of Serie A Championship and UEFA Champions League matches played during that period. The negative effect mentioned above was partly offset by higher match revenues, up by € 8 million due to the partial reopening of the stadium, and lower operating costs for € 21 million.

Revenues and income for the first half of 2021/2022 financial year, equal to € 223.1 million, were down by 13.6% compared to € 258.3 million in the first half of 2020/2021 financial year, mainly due to lower television and radio rights and media revenues.

Details are as follows:

Amounts in millions of euro	I half-year 2021/2022	I half-year 2020/2021	Change	%
Television and radio rights and media revenues	106.3	145.1	(38.8)	-26.7%
Revenues from sponsorship and advertising	71.8	69.4	2.4	3.5%
Revenues from sales of products and licences	13.5	16.7	(3.2)	-19.2%
Ticket sales	13.2	5.2	8.0	153.8%
Revenues from players' registration rights	5.4	8.5	(3.1)	-36.5%
Other revenues	12.9	13.4	(0.5)	-3.7%
Total revenues and income	223.1	258.3	(35.2)	-13.6%

Operating costs and charges in the first half of 2021/2022 financial year, equal to € 242.4 million, decreased by 8% compared to the figure of € 263.4 million in the corresponding period of the previous financial year, mainly due to lower players' wages technical staff costs and lower expenses from players' registration rights. The increase in costs for external services is mainly due to the partial reopening of the stadium. Details of the item are as follows:

Amounts in millions of euro	I half-year 2021/2022	I half-year 2020/2021	Change	%
Players' wages and technical staff costs	168.5	183.3	(14.8)	-8.1%
External services	34.1	28.4	5.7	20.1%
Expenses from players' registration rights	13.4	22.8	(9.4)	-41.2%
Other personnel	12.6	12.0	0.6	5.0%
Purchases of products for sale	5.0	7.6	(2.6)	-34.2%
Purchases of materials and other supplies	2.9	3.5	(0.6)	-17.1%
Other expenses	5.9	5.8	0.1	1.7%
Total operating costs and charges	242.4	263.4	(21.0)	-8.0%

Amortisation and write-downs of players' registration rights amounted to € 84 million and are essentially stable compared to the same period of the previous financial year.

Players' registration rights amounted to € 396.5 million; the decrease of € 35 million compared to the balance of € 431.5 million at 30 June 2021 results from amortisation and write-downs during the period (€ 84 million), partially offset by investments (€ 80.2 million) made during the first phase of the 2021/2022 Transfer Campaign, net of disinvestments (€ 31.2 million).

The Group's **Shareholders' Equity** at 31 December 2021 amounted to € 303.4 million, a significant increase on the balance of € 28.4 million at 30 June 2021 following the completion of the capital increase (€ 394 million, net of related costs), partly offset by the result for the half-year (€ -119 million).

Net financial debt at 31 December 2021 amounted to € 78.6 million, down by € 310.6 million compared to the figure at 30 June 2021 (€ 389.2 million) following the capital increase, the effects of which were partly offset by negative cash flows from operations (€ -27.6 million), payments related to the Transfer Campaigns (€ -47.9 million net), investments in other fixed assets (€ -1.3 million net) and flows from financial assets (€ -6.6 million).

At 31 December 2021, the Group had bank credit lines (excluding the bond and the real estate loans) for € 559.9 million, undrawn for a total of € 496.3 million. The utilised credit lines - amounting to € 63.6 million - include (i) € 40.3 in guarantees in favour of third parties, (ii) € 22.9 in loans and (iii) € 0.4 million in advances on contracts and trade receivables.

The following table shows the breakdown of net financial debt.

Amounts in millions of euro	31/12/2021			30/06/2021		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	160.2	-	160.2	10.5	-	10.5
Total financial assets	160.2	-	160.2	10.5	-	10.5
Financial payables						
- due to bondholders	(5.1)	(174.1)	(179.2)	(2.1)	(173.9)	(176.0)
- due to the Istituto per il Credito Sportivo	(7.2)	(7.0)	(14.2)	(7.0)	(10.6)	(17.6)
- due to banks	(10.8)	(12.1)	(22.9)	(41.2)	(44.5)	(85.7)
- due to factoring companies	(0.4)	-	(0.4)	(0.2)	(96.3)	(96.5)
IFRS 16 rights of use	(4.9)	(17.2)	(22.1)	(6.1)	(17.8)	(23.9)
Total financial liabilities	(28.4)	(210.4)	(238.8)	(56.6)	(343.1)	(399.7)
Net financial debt	131.8	(210.4)	(78.6)	(46.1)	(343.1)	(389.2)
Trade payables and other non-current payables	-	(125.6)	(125.6)	-	(126.2)	(126.2)
Net financial debt according to ESMA recommendation ¹	131.8	(336.0)	(204.2)	(46.1)	(469.3)	(515.4)

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

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

ALTERNATIVE PERFORMANCE INDICES

commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with CONSOB Notification no. 0092543/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows.

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

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

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



SIGNIFICANT EVENTS AFTER 31 DECEMBER 2021

THE FOOTBALL SEASON

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

2021/2022 TRANSFER CAMPAIGN – SECOND PHASE

Acquisitions and disposals of players' registration rights

The transactions finalised in the second phase of the 2021/2022 Transfer Campaign, held from 3 January to 31 January 2022, led to a total increase in invested capital of € 90.1 million resulting from acquisitions and increases of € 96.1 million and disposals of € 6 million (net book value of disposed rights). Net income deriving from temporary transfers came to € 10.8 million.

The net capital gains generated by the disposals came to € 12.1 million.

The total financial effect generated by these transactions, including auxiliary expenses as well as implicit financial income and expenses on deferred receipts and payments, was negative for € 66.1 million, broken down as follows:

Amounts in millions of euro	Expiration				
	Total	2021/2022	2022/2023	2023/2024	2024/2025
LNP and other minor contributions	(75.1)	(21.6)	(32.0)	(21.5)	-
Foreign FC	23.5	4.4	10.0	4.3	4.8
Agents	(14.5)	(12.3)	(2.2)	-	-
Total	(66.1)	(29.5)	(24.2)	(17.2)	4.8

During the second phase of the 2021/2022 Transfer Campaign, the following main transactions regarding players' registration rights were completed:

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Valore diritto IFRS (oneri e premi inclusi)	Anni contratto
Definitive acquisitions				
Vlahovic Dusan	ACF Fiorentina	70,000 (a)	80,373	4.5
Zakaria Lako Lado Denis Lemi	Borussia VfL 1900 Mönchengladbach	4,500 (b)	8,884	4.5
Gatti Federico	Frosinone Calcio	5,000	5,414	4.5
Other investments/increases (c)			1,460	
Total investments			96,131	

(a) The acquisition value could increase by a maximum of € 10 million on the achievement of increasing sporting objectives.

(b) The acquisition value could increase by a maximum of € 3.5 million if certain sports goals are reached during the contract.

(c) 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

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains/capital losses
Definitive disposals						
Bentancur Colman Rodrigo	Tottenham Hotspur	19,000	18,447 (a)	6,024	300	12,123 (b)
Other disinvestments				21	-	(21)
Total disinvestments (net)			18,447	6,046	300	12,102

(a) The transfer value could increase by another € 6 million if specific sports objectives are achieved during the contractual period.

(b) Pursuant to the agreement with Asociación Civil Club Atlético Boca Juniors executed on 26 June 2017, Juventus will pay the company approximately € 8 million as sell-on-fee.

Amounts in thousands of Euro

Player	Counterparty clubs	Income/ (expense)	Value of mandatory redemption
Temporary disposals			
Kulusevski Dejan	Tottenham Hotspur	10,000 (a)	(b)
Other		782	

(a) The consideration of € 10 million will be paid in the amount of € 3 million for the 2021/2022 football season and € 7 million for the 2022/2023 football season.

(b) The agreement provides for: i) the obligation on the part of Tottenham to definitively acquire the football player's registration rights upon achieving certain sports objectives during the 2022/2023 season; ii) the right on the part of Tottenham to definitively acquire the football player's registration rights, should said objectives not be achieved. The consideration agreed for the definitive acquisition, in both cases, is € 35 million, payable in five years.

FINANCIAL FAIR PLAY

In October 2021, the Company transmitted to UEFA the information relative to the break-even rule for the reporting periods closed at 30 June 2020 and 30 June 2021, which had been complied with.

Subsequently, in February 2022, the Company supplemented the information referred to above with the provisional figures for the financial year at 30 June 2022 and UEFA's Club Financial Control Body started the monitoring activity, taking prospectively into account the failure to achieve the break-even rule for the periods in question (2019, 2020/2021 and 2022). On the basis of the information currently available, this monitoring activity affects dozens of European Clubs, including some Italian Clubs.

BUSINESS OUTLOOK

As a result of the continuing health emergency linked to the Covid-19 pandemic, 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 previous financial year 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.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties to which the Company is exposed are similar to those indicated in the Annual Financial Report at 30 June 2021.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	Note	31/12/2021	30/06/2021	Change
Non-current assets				
Players' registration rights, net	10	396,503,618	431,551,996	(35,048,378)
Goodwill	11	1,811,233	1,811,233	-
Other intangible assets	12	49,462,270	50,425,276	(963,006)
Intangible assets in progress	13	158,960	82,558	76,402
Land and buildings	14	140,358,003	142,917,525	(2,559,522)
Other tangible assets	15	18,506,794	20,171,580	(1,664,786)
Tangible assets in progress	16	752,669	1,302,662	(549,993)
Equity investments	17	2,459,202	2,276,265	182,937
Non-current financial assets	18	13,668,249	13,015,630	652,619
Deferred tax assets	19	7,961,084	9,344,594	(1,383,510)
Receivables due from football clubs for transfer campaigns	20	32,328,945	43,592,385	(11,263,440)
Other non-current assets	21	1,324,890	1,304,962	19,928
Non-current advances paid	22	1,136,923	2,292,691	(1,155,768)
Total non-current assets		666,432,841	720,089,357	(53,656,516)
Current assets				
Inventories	23	9,152,921	9,127,022	25,899
Trade receivables	24	31,802,768	35,974,952	(4,172,184)
Trade and other receivables from related parties	55	24,380,114	1,004,669	23,375,445
Receivables due from football clubs for transfer campaigns	20	41,068,025	97,952,739	(56,884,714)
Other current assets	21	13,662,616	17,759,906	(4,097,290)
Current financial assets	18	10,903,437	10,903,437	-
Cash and cash equivalents	25	160,201,167	10,533,461	149,667,707
Current advances paid	22	11,961,852	4,465,567	7,496,285
Total current assets		303,132,900	187,721,752	115,411,148
Total assets		969,565,741	907,811,109	61,754,632

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	31/12/2021	30/06/2021	Change
Shareholders' Equity				
Share capital		23,379,254	11,406,987	11,972,267
Share premium reserve		400,029,360	227,555,047	172,474,313
Legal reserve		1,636,427	1,636,427	-
Cash flow hedge reserve		(54,863)	(55,052)	189
Financial asset fair value reserve		(2,202,264)	(2,202,264)	-
Other reserves		(388,572)	(16,891)	(371,681)
Loss for the period		(118,956,057)	(209,885,432)	90,929,375
Total shareholders' equity	26	303,443,286	28,438,822	275,004,464
Non-current liabilities				
Provisions for risks and charges	27	49,578	163,134	(113,456)
Loans and other financial payables	28	210,441,078	343,081,109	(132,640,031)
Payables due to football clubs for transfer campaigns	29	116,831,177	121,515,006	(4,683,829)
Deferred tax liabilities	30	10,175,327	11,886,444	(1,711,117)
Other non-current liabilities	31	14,884,585	22,567,215	(7,682,630)
Non-current advances	32	10,674,725	12,483,043	(1,808,318)
Total non-current liabilities		363,056,570	511,169,952	(148,639,382)
Current liabilities				
Provisions for risks and charges	27	2,573,759	5,512,008	(2,938,249)
Loans and other financial payables	28	28,383,979	56,671,075	(28,287,096)
Trade payables	33	36,743,080	24,548,553	12,194,527
Trade and other payables due to related parties	55	959,548	800,635	158,913
Payables due to football clubs for transfer campaigns	29	80,210,286	143,514,191	(63,303,905)
Other current liabilities	31	133,773,206	114,471,181	19,302,024
Current advances	32	20,422,028	22,158,692	(1,736,664)
Total current liabilities		303,065,885	367,676,335	(64,610,450)
Total liabilities		969,565,741	907,811,109	61,754,632



CONSOLIDATED INCOME STATEMENT

2020/2021 Financial Year	Amounts in Euro	Note	I Half-Year 2021/2022	I Half-Year 2020/2021	Change
7,751,571	Ticket sales	34	13,214,369	5,157,879	8,056,490
235,310,322	Television and radio rights and media revenues	35	106,323,247	145,099,671	(38,776,424)
145,907,636	Revenues from sponsorship and advertising	36	71,725,299	69,464,072	2,261,227
25,303,332	Revenues from sales of products and licences	37	13,501,814	16,703,803	(3,201,989)
43,179,105	Revenues from players' registration rights	38	5,416,382	8,461,612	(3,045,230)
23,259,788	Other revenues and income	39	12,916,935	13,358,019	(441,085)
480,711,754	Total revenues and income		223,098,046	258,245,056	(35,147,011)
(4,107,197)	Purchase of materials, supplies and other consumables	40	(2,916,536)	(3,529,234)	612,699
(11,765,499)	Purchases of products for sale	41	(4,964,524)	(7,608,405)	2,643,881
(63,582,421)	External services	42	(34,138,763)	(28,431,799)	(5,706,954)
(298,193,764)	Players' wages and technical staff costs	43	(168,530,380)	(183,286,754)	14,756,374
(24,699,659)	Other personnel	44	(12,629,290)	(12,036,570)	(592,720)
(37,328,857)	Expenses from players' registration rights	45	(13,392,789)	(22,798,767)	9,405,978
(9,655,748)	Other expenses	46	(5,868,854)	(5,757,202)	(111,652)
(449,333,144)	Total operating costs		(242,441,134)	(263,448,730)	21,007,596
(197,437,118)	Amortisation and write-downs of players' registration rights	47	(84,017,810)	(83,015,565)	(1,002,345)
(19,540,420)	Depreciation/amortis. of other tangible and intangible assets		(8,701,038)	(9,780,846)	1,079,808
(11,595,333)	Provisions, write-downs and release of funds		959,949	(7,072,567)	8,032,516
(197,194,261)	Operating income		(111,101,987)	(105,072,652)	(6,029,336)
5,420,514	Financial income	48	1,792,944	2,621,971	(829,028)
(16,617,595)	Financial expenses	49	(8,355,695)	(8,548,616)	192,921
591,171	Share of results of associates and joint ventures		49,491	783,839	(734,348)
(207,800,171)	Income (loss) before taxes		(117,615,247)	(110,215,457)	(7,399,790)
(2,967,812)	Current taxes	50	(1,702,497)	(3,881,886)	2,179,389
882,551	Deferred and prepaid taxes	50	361,687	354,725	6,962
(209,885,432)	Income (loss) for the period		(118,956,067)	(113,742,619)	(5,213,439)
(0,158)	Basic and diluted income (loss) per share for the period	51	(0,080)	(0,086)	0,006

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2020/2021 Financial Year	Amounts in Euro	I Half-Year 2021/2022	I Half-Year 2020/2021	Change
(209,885,432)	Income (loss) for the period	(118,956,057)	(113,742,619)	(5,213,439)
(1,070)	Other profits (loss) recognised in cash flow hedge reserve	189	(829)	1,018
(16,891)	Other profit (loss) recognised in the reserve for IFRS application	-	5,628	(5,628)
(17,961)	Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	189	4,799	(4,610)
(862,371)	Other profit (loss) recognised in the fair-value reserve for the financial assets	-	-	-
(862,371)	Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	-	-	-
(880,332)	Total other profit (loss), net of the tax effect	189	4,799	(4,610)
(210,765,764)	Comprehensive Income (loss) for the period	(119,955,868)	(113,737,820)	(5,218,048)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Amounts in Euro</i>	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Other reserves	Loss for the year	Shareholders' equity
Balance at 30/06/2020	11,406,987	317,237,154	1,636,427	(53,982)	(1,339,893)	-	(89,682,106)	239,204,587
Coverage of loss for the previous financial year	-	(89,862,106)	-	-	-	-	89,682,106	-
Total loss for the period	-	-	-	(829)	-	5,628	(113,742,619)	(113,737,820)
Balance at 31/12/2020	11,406,987	227,555,047	1,636,427	(54,811)	(1,339,893)	5,628	(113,742,619)	125,466,766
Total loss for the period	-	-	-	(241)	(862,371)	(22,518)	(96,142,813)	(97,027,943)
Balance at 30/06/2021	11,406,987	227,555,047	1,636,427	(55,052)	(2,202,264)	(16,890)	(209,885,432)	28,438,822
Coverage of loss for the previous financial year	-	(209,513,750)	-	-	-	(371,682)	209,885,432	-
Subscribed Capital Increase for the 2021/2022 financial year through the issue of 1,098,496,206 ordinary shares at a price of € 0.334, of which € 0.324 is a share premium	10,984,962	355,912,771	-	-	-	-	-	366,897,733
Proceeds from the sale of 109,700,640 non-exercised rights, corresponding to 98,730,576 shares	987,306	31,995,677	-	-	-	-	-	32,982,983
Costs related to the capital increase in the 2021/2022 financial year	-	(5,920,385)	-	-	-	-	-	(5,920,385)
Total loss for the period	-	-	-	189	-	-	(118,955,868)	(118,955,868)
Balance at 31/12/2021	23,379,254	400,029,360	1,636,427	(54,683)	(2,202,264)	(388,572)	303,443,286	303,443,286

For additional information, see the Notes to the financial statements (Note 26).

CONSOLIDATED STATEMENT OF CASH FLOWS

2020/2021 Financial Year	Amounts in Euro	I Half-Year 2021/2022	I Half-Year 2020/2021
OPERATING ACTIVITIES			
(209,885,432)	Income (loss) before taxes	(118,956,057)	(113,742,619)
<i>Non-cash items:</i>			
217,242,548	- amortisation, depreciation and write-downs	92,718,848	93,000,721
(30,831,861)	- gains on disposal of players' registration rights	(1,781,848)	(1,013,754)
196,384	- losses on disposal of players' registration rights	902,098	196,384
-	- losses on disposal of other fixed assets	643	-
(591,171)	- share of results of associates and joint ventures	(49,491)	(783,839)
11,197,081	- of which net financial expenses	6,562,751	5,926,644
-	- Change in inventories	(25,899)	(1,228,790)
27,617,856	Change in trade receivables and other current and non-current non-financial assets	(22,602,255)	20,855,468
35,720,587	Change in trade receivables and other current and non-current non-financial liabilities	18,716,735	9,555,035
(5,180,536)	Change in current and non-current provisions	(3,051,705)	6,868,257
(3,462,227)	Income taxes paid	-	(3,462,227)
42,023,219	Net cash generated from/(used in) operating activities	(27,566,181)	16,171,280
INVESTMENT ASSETS			
(121,602,235)	Investments in players' registration rights	(80,161,930)	(43,765,008)
31,388,877	Disposals of players' registration rights	32,072,248	732,934
(70,679,032)	Increase/(decrease) of payables related to players' registration rights	(67,987,734)	(91,316,842)
154,357,799	(Increase)/decrease of receivables related to players' registration rights	68,148,154	180,547,648
(6,136,212)	Investments in other tangible and intangible assets	(3,042,726)	(8,340,641)
-	- Purchases of investments	(133,446)	(531)
(531)	Disposal of other tangible and intangible assets	1,949	-
139,676	Other movements related to investing activities	1,866,731	124,775
(12,531,658)	Net cash generated from/(used in) investing activities	(49,236,754)	37,982,335
FINANCIAL ASSETS			
-	- Share capital increase	393,960,521	-
27,653,172	New loans	-	6,848,284
(49,020,429)	Repayment of loans	(66,312,583)	(13,205,796)
13,800,106	Increase (decrease) of uses of factoring lines	(86,020,327)	(10,972,010)
(10,838,607)	Interest on loans and other interest paid	(2,612,357)	(2,536,645)
(6,469,421)	Other movements related to financing activities	(2,544,611)	(2,247,021)
(24,875,179)	Net cash generated from/(used in) financing activities	226,470,642	(22,113,188)
4,616,382	Net cash flow generated/(used) during the period	149,667,707	32,040,427
5,917,079	Cash and cash equivalents at the start of the period	10,533,461	5,917,079
10,533,461	Cash and cash equivalents at the end of the period	160,201,167	37,957,506
4,516,382	Change in cash flow	149,667,707	32,040,427

Please note that the items of the cash flow statement of previous periods detailed in the table have been reclassified solely for comparative purposes, according to the cash flow statement drawn up at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

Juventus is a listed professional football club, which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in domestic and international football competitions and the organisation of matches. The main sources of 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.

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

Juventus is controlled by EXOR N.V., a company listed on the EXM, with registered office in Amsterdam (Holland), which holds 63.8% of the share capital (i.e. 77.87% of the voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 11.9% of Juventus' share capital (i.e. 6.95% of the voting rights) and the remaining 24.3% is the portion of share capital circulated on the market (free float).

2. STANDARDS USED FOR PREPARING THE CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

The consolidated half-yearly financial statements of the Juventus Group at 31 December 2021 have been prepared in compliance with the International Financial Reporting Standards (IFRSs) 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).

To prepare these consolidated half-yearly financial statements, in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to draw up the annual financial statements at 30 June 2021. Please see these financial statements for applicable standards, with the exception of the contents of Note 9 "Adoption of new accounting standards, amendments and interpretations issued by IASB".

In addition, the CONSOB provisions contained in the resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying Art. 9, paragraph 3 of Italian Legislative Decree no. 38 of 28 February 2005, have been applied to prepare these consolidated half-yearly financial statements at 31 December 2021. Lastly, CONSOB recommendation no. DEM/RM 10081191 of 1 October 2010 has been applied concerning the information to disclose in financial reports of football clubs listed on the stock markets.

3. SCOPE OF CONSOLIDATION

The scope of consolidation includes the Company and subsidiaries over which Juventus exercises, directly or indirectly, control. To date, the only company included in the scope of consolidation is B&W Nest S.r.l., which was acquired in July 2020. Since its establishment, B&W Nest S.r.l. has managed the J Hotel, located at Via Traves no. 40 in Turin, Italy. The share capital at 31 December 2021 was € 30,000.

4. USE OF ESTIMATES

The preparation of consolidated half-yearly financial statements and the notes in accordance with IFRSs requires management to use estimates and assumptions that have an effect on assets and liabilities and on the disclosure of

potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each change are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

The most significant items impacted by these uncertain situations are Revenues for television rights, Players' registration rights, Deferred and prepaid taxes, Provisions for risks and charges and the intangible asset of indefinite life referred to as "Juventus Library".

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

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

5. CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS TABLES

The tables of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows are the same as those used for the annual financial statements at 30 June 2021.

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

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

6. CONTENTS OF THE NOTES TO THE FINANCIAL STATEMENTS

These Notes to the financial statements exclusively disclose the impact of events and transactions considered relevant for understanding the changes in the Group's financial position and economic performance during the first half of the current financial year; thus they only refer to significant updates compared to the information already provided in the Notes to the last consolidated financial statements at 30 June 2021.

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

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

Balances originating from transactions with related parties are shown separately in the consolidated half-yearly financial statements tables, if they are significant, and commented on in Note 55.

Furthermore, during the first half of the 2021/2022 financial year, no atypical or unusual transactions were conducted, requiring disclosure pursuant to CONSOB Notification no. 6064293 of 28 July 2006, nor did significant non-recurring events and transactions occur.

8. SEASONAL NATURE OF TRANSACTIONS

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

- the calendar of sports events to which main revenue items are related and recognised in the income statement, has an impact on the trend of half-yearly results and their comparison with figures for the same half-year of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortisation relative to registration rights) are recorded in the income statement on a straight-line basis. The revenues from radio and television rights to the Series A championship and the Italian Cup (whose marketing is handled centrally by the Lega

Nazionale Professionisti Serie A) are reported in the income statement by dividing the total, provided by the Lega Serie A, in equal parts based on the number and date of the home games. The revenues from UEFA Champions League, subject to adjustments and not linked to performance or to winning specific rounds, are reported in the income statement by dividing the total, provided by UEFA, in equal parts based on the number and date of the games played;

- the football player Transfer Campaign may have significant economic and financial effects mainly in July and August (first phase) and in January (second phase).

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

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

IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by the Group at 31 December 2021

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

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

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

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

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

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

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

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

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

The main elements of the General Model are:

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

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

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

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

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

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

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

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

10. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of Euro</i>	Historical cost at 31/12/2021	Accumulated amortisation and write-downs at 31/12/2021	Remaining book value at 31/12/2021
First Team	597,508	319,659	277,849
U23	36,211	12,801	23,410
Other professional players	222,062	128,032	94,030
Registered young players	1,886	731	1,155
Female players	100	40	60
Players' registration rights, net	857,767	461,263	396,504

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

<i>Amounts in thousands of Euro</i>	Historical cost at 31/12/2021	Accumulated amortisation and write-downs at 31/12/2021	Remaining book value at 31/12/2021	Contract term	End of contract
First Team	597,508	319,659	277,849		
Bentancur Colman Rodrigo	15,722	9,698	6,024	5 years	30/06/24
Bernardeschi Federico	39,411	35,470	3,941	5 years	30/06/22
Bonucci Leonardo	34,946	20,968	13,978	5 years	30/06/24
Chiellini Giorgio	-	-	-	2 years	30/06/23
Chiesa Federico	12,621	8,992	3,629	5 years	30/06/25 (a)
Cuadrado Bello Juan Guillermo	20,490	19,330	1,160	3 years	30/06/22
Da Silva Danilo	37,213	18,227	18,986	5 years	30/06/24
De Ligt Matthijs	85,701	42,466	43,235	5 years	30/06/24
De Sciglio Mattia	12,141	10,927	1,214	2 years	30/06/22
Dybala Paulo Exequiel	41,439	38,663	2,776	5 years	30/06/22
Kean Moise Bioty	36,981	3,240	33,741	4 years	30/06/25
Kulusevski Dejan	36,438	13,499	22,939	5 years	30/06/25
Lobo Silva Alex Sandro	28,125	24,278	3,847	4 years	30/06/23
Locatelli Manuel	24,853	1,886	22,967	5 years	30/06/26
Mc Kennie Weston James Earl	20,385	3,973	16,412	5 years	30/06/25
Morata Alvaro (temporary)	-	-	-	5 years	30/06/25
Pellegrini Luca	22,853	10,622	12,231	5 years	30/06/25
Perin Mattia	16,143	13,764	2,379	4 years	30/06/22
Pinsoglio Carlo	826	811	15	2 years	30/06/23
Pinto Ramos Kaio Jorge	5,321	409	4,912	5 years	30/06/26
Rabiot Adrien	1,481	925	556	4 years	30/06/23
Ramos De Oliveira Melo Arthur Enrique	78,120	23,141	54,979	5 years	30/06/25
Ramsey Aaron James	3,650	2,281	1,369	4 years	30/06/23
Rugani Daniele	4,205	3,478	727	3 years	30/06/24
Szczesny Wojciech	18,443	12,611	5,832	4 years	30/06/24

(a) A five-year contract was signed with the player in accordance with the obligation to purchase the player's registration rights on the occurrence of set conditions at the end of the 2021/2022 season.

Amounts in thousands of Euro

Player name	Historical cost at 31/12/2021	Accumulated amortisation and write-downs at 31/12/2021	Remaining book value at 31/12/2021	Contract term	End of contract
U23	36,211	12,801	23,410		
Akè Marley	8,041	1,685	6,356	5 years	30/06/25
Anzolin Matteo	25	19	6	2 years	30/06/22
Barbieri Tommaso	1,683	442	1,241	5 years	30/06/25
Barrenechea Enzo Alan Tomas	4,870	2,115	2,755	5 years	30/06/24
Boloca Gabriele	15	12	3	3 years	30/06/22
Brighenti Andrea	-	-	-	2 years	30/06/22
Compagnon Mattia	3,943	528	3,415	5 years	30/06/25
Cotter Yannick	8,293	3,444	4,849	5 years	30/06/24
Cudrig Nicolò	60	13	47	2 years	30/06/23
Da Graca Cosimo Marco	662	376	286	4 years	30/06/24
De Marino Davide	1,625	451	1,174	4 years	30/06/24
De Winter Koni	162	118	44	4 years	30/06/24
Garofani Giovanni Gabriele	20	18	2	3 years	30/06/22
Israel Wibmer Franco	2,220	1,554	666	5 years	30/06/23
Leo Daniel Cosimo Osvaldo Leo	395	235	160	3 years	30/06/23
Leone Giuseppe	20	15	5	2 years	30/06/22
Miretti Fabio	-	-	-	3 years	30/06/23
Nicolussi Caviglia Hans	1,060	795	265	3 years	30/06/23
Ntenda Wa Dimbonda	400	319	81	3 years	30/06/22
Palumbo Martin (temporary)	-	-	-	4 years	30/06/25
Pecorino Emanuele	577	99	478	5 years	30/06/25
Poli Fabrizio	8	2	6	2 years	30/06/23
Raina Marco	15	14	1	1 year	30/06/22
Riccio Alessandro Pio	39	33	6	2 years	30/06/22
Sekulov Nicola	118	15	103	4 years	30/06/25
Sersanti Alessandro	62	14	48	2 years	30/06/23
Soulè Malvano Matias	1,371	292	1,079	3 years	30/06/24
Stramaccioni Diego	364	159	205	3 years	30/06/23
Zuelli Emanuele	163	34	129	2 years	30/06/23

<i>importi in migliaia di Euro</i>					
Player name	Historical cost at 31/12/2021	Accumulated amortisation and write-downs at 31/12/2021	Remaining book value at 31/12/2021	Contract term	End of contract
Other professional players	222,062	128,032	94,030		
Andrade Sanches Correia*	10,832	3,254	7,578	5 years	30/06/25
Beruatto Pietro*	50	21	29	3 years	30/06/25
Bonetti Andrea	-	-	-	3 years	30/06/23
Brunori Matteo Luigi*	2,930	1,279	1,651	5 years	30/06/24
Capellini Riccardo*	261	208	53	3 years	30/06/23
Cerri Leonardo	1,075	896	179	3 years	30/06/22
Chibozo Ange Josue	-	-	-	3 years	30/06/23
Citi Alessandro	-	-	-	2 years	30/06/23
Clemenza Luca*	1,375	1,243	132	1 year	30/06/23
Coccolo Luca*	48	44	4	3 years	30/06/23
Costa de Souza Douglas*	44,616	39,131	5,485	5 years	30/06/22
De Oliveira Andrade*	1,907	1,141	766	2 years	30/06/23
Del Fabro Dario*	4,452	3,424	1,028	2 years	30/06/23
Del Favero Mattia*	263	229	34	3 years	30/06/23
Del Sole Ferdinando*	3,551	3,018	533	3 years	30/06/23
Delli Carri Filippo*	1,113	1,001	112	5 years	30/06/22
Demiral Merih*	19,502	9,730	9,772	5 years	30/06/24
Di Pardo Alessandro*	2,043	1,531	512	4 years	30/06/23
Dragusin Radu Matei*	2,468	806	1,662	5 years	30/06/25
Fagioli Nicolò*	210	171	39	4 years	30/06/23
Fiumano' Filippo	-	-	-	3 years	30/06/23
Frabotta Gianluca*	2,645	1,159	1,486	5 years	30/06/26
Gori Stefano*	3,239	1,219	2,020	4 years	30/06/24
Gozzi Iweru Paolo*	8	7	1	3 years	30/06/23
Hajdari Alban	4,537	2,269	2,268	3 years	30/06/23
Huijsen Dean Donny	71	8	63	3 years	30/06/24
Iling Junior Samuel	130	61	69	3 years	30/06/23
Ihattaren Mohamed Aimine*	1,891	166	1,725	4 years	30/06/25
Kastanos Grigoris*	419	360	59	4 years	30/06/23
Lipari Mirco*	684	436	248	3 years	30/06/24
Lungoyi Christopher*	3,078	639	2,439	5 years	30/06/25
Mandragora Rolando*	15,087	3,957	11,130	5 years	30/06/25
Maressa Tommaso	487	292	195	3 years	30/06/23
Marques Mendes Alejandro Jose*	8,067	3,521	4,546	5 years	30/06/24
Mbangula Tshifunda Samuel	240	113	127	3 years	30/06/23
Muharemovic Tarik	165	17	148	4 years	30/06/25
Minelli Alessandro*	2,894	1,257	1,637	5 years	30/06/24
Mulazzi Gabriele	-	-	-	3 years	30/06/23
Nonge Boende Joseph	250	31	219	3 years	30/06/24
Mule Erasmo*	3,489	1,994	1,495	3 years	30/06/24
Nzouango Bikien Felix Victor	2,950	1,457	1,493	3 years	30/06/23
Olivieri Marco*	2,725	1,660	1,065	4 years	30/06/23
Omic Ervin	92	79	13	2 years	30/06/22
Peeters Daouda*	3,955	2,222	1,733	4 years	30/06/24
Pisapia Luciano	20	16	4	3 years	30/06/23
Pjaca Marko*	29,474	23,997	5,477	4 years	30/06/23
Rafia Hamza*	490	365	125	5 years	30/06/23
Ranocchia Filippo *	868	613	255	3 years	30/06/23
Ribeiro Joel*	130	85	45	2 years	30/06/23
Rouhi Jonas Jakob	250	147	103	2 years	30/06/23
Savona Nicolò	10	3	7	3 years	30/06/24
Rovella Nicolò*	26,124	6,756	19,368	4 years	30/06/24
Sekularac Kristian	90	71	19	3 years	30/06/22
Senko Zsombor	144	105	39	2 years	30/06/25
Solberg Elias Sebastian	400	56	344	3 years	30/06/24
Strijdonck Bayren Alton	147	69	78	3 years	30/06/23
Turco Nicolo	4	3	1	3 years	30/06/23
Turicchia Riccardo	-	-	-	3 years	30/06/23
Vinarcik Jakub	120	15	105	3 years	30/06/24
Verduci Giuseppe*	10	2	8	2 years	30/06/23
Vlasenko Nikita*	1,809	1,238	571	3 years	30/06/23
Vrioni Giacomo*	4,073	1,737	2,336	3 years	30/06/24
Zanimacchia Luca*	4,100	2,703	1,397	5 years	30/06/23

* temporarily registered for third-party company in the 2021/2022 season.

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

<i>Amounts in thousands of Euro</i>	Professional players	Registered young players	Female players	Total
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)
Balance at 30/06/2021	430,502	1,031	19	431,552
Investments	79,769	328	65	80,162
<i>Disinvestments (gross)</i>	(159,114)	(106)	-	(159,220)
<i>Use of accumulated amortisation</i>	108,124	60	-	108,184
<i>Use of allowance for doubtful accounts</i>	19,806	38	-	19,844
Disinvestments (net)	(31,184)	(8)	-	(31,192)
Amortisation	(83,810)	(184)	(24)	(84,018)
Write-downs	-	-	-	-
Reclassifications	12	(12)	-	-
Balance at 31/12/2021	395,289	1,155	60	396,504
Book value	855,781	1,886	100	857,767
Accumulated amortisation	(460,492)	(731)	(40)	(461,263)
Allowance for doubtful accounts	-	-	-	-
Balance at 31/12/2021	395,289	1,155	60	396,504

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

<i>Amounts in thousands of Euro</i>				
Player	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Ihattaren Mohamed Amine	PSV Eindhoven	-	1,891 (a)	4
Kean Moise Boity	Everton Football Club	35,000 (b)	36,981	4
Locatelli Manuel	US Sassuolo Calcio	25,000 (c)	24,853	5
Pinto Ramos Kaio Jorge	Santos Futebol Clube	1,500	5,321	5
<i>Other investments/increases (d)</i>			11,116	
Total investments			80,162	

(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 upon achieving sports objectives.

(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.

<i>Amounts in thousands of Euro</i>						
Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Definitive disposals						
Dos Santos Aveiro Cristiano Ronaldo	Manchester United	15,000 (a)	14,509	14,509 (b)	318	(318)
Frederiksen Nikolai Baden	BV Vitesse	1,825	1,786	605	52	1,129
Romero Cristian	Atalanta BC	16,000	15,624	15,624 (c)	584	(584)
Touré Idrissa	AC Pisa	1,110	1,083	446	-	637
Lucchesi Lorenzo	ACF Fiorentina	25	24	8	-	16
Total disinvestments (net)			33,026	31,192	954	880

(a) The disposal value may increase by a maximum of € 8.0 million upon achieving sports objectives, of which € 0.5 million have already been accrued.

(b) The disposal, 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 accounted for in 2020/2021 financial year.

(c) The disposal, 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 accounted for in 2020/2021 financial year.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounted to € 39,270 thousand, distributed as follows:

	<i>Amounts in thousands of Euro</i>					
	Total	2021/2022	2022/2023	Expiration		
				2023/2024	2024/2025	2025/2026
LNP and other minor contributions	(8,401)	5,275	5,788	(2,814)	(8,350)	(8,300)
Foreign FC	(21,464)	(1,398)	567	(14,979)	(8,575)	2,921
Agents	(9,405)	(1,285)	(1,705)	(2,395)	(2,300)	(1,720)
Total	(39,270)	2,592	4,650	(20,188)	(19,225)	(7,099)

The balance of players' registration rights, totalling € 396,504 thousand, includes capitalisation of compensation to FIFA agents in relation to services provided as part of the Transfer Campaigns, for an outstanding amount of € 29,015 thousand (of which € 10,351 thousand capitalised during the first half of the financial year).

The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		
	Auxiliary expenses for FIFA agents	
<i>Player</i>	Capitalised in the I half-year 2021/2022	Remaining book value at 31/12/2021
Akè Marley	-	141
Anzolin Matteo	-	6
Barbieri Tommaso	-	36
Bentancur Colman Rodrigo	-	446
Bernardeschi Federico	-	60
Boloca Gabriele	-	2
Bonucci Leonardo	-	160
Brunori Matteo	-	17
Capellini Riccardo	-	5
Chiesa Federico	-	86
Clemenza Luca	-	6
Costa de Souza Douglas	-	651
Cuadrado Bello Juan Guillermo	-	92
Cudrig Nicolò	60	47
Da Graca Cosimo Marco	-	44
De Ligt Mattjis	-	6,265
De Marino Davide	-	71
De Oliveira Andrade Wesley David	150	113
De Sciglio Mattia	-	50
De Winter Koni	-	16
Del Sole Ferdinando	-	15
Demiral Merih	-	1,066
Di Pardo Alessandro	-	4
Dragusin Radu Mateo	-	1,325
Dybala Paulo Exequiel	-	242
Fagioli Nicolò	-	19
Frabotta Gianluca	50	52
Israel Wibmer Franco	-	126
Kastanos Grigoris	-	26
Kean Bioty Moise	3,227	2,944
Kulusevski Dejan	-	1,226
Leone Giuseppe	-	5
Lipari Mirco	-	19
Lobo Silva Alex Sandro	-	814
Locatelli Manuel	1,423	1,315
Lungoyi Christopher	-	58
MC Kennie Weston James Earl	-	331
Minelli Alessandro	-	5
Mulè Erasmo	-	11
Olivieri Marco	-	13
Pecorino Emanuele	-	15
Peeters Daouda	-	11
Pellegrini Luca	-	263
Perin Mattia	-	75
Pinsoglio Carlo	20	15
Pinto Ramos Kaio Jorge	3,821	3,527
Pjaca Marko	-	1,066
Poli Fabrizio	7	6
Rabiot Adrien	-	556
Rafia Hamza	-	23
Ramos de Oliveira Melo Arthur Henrique	-	346
Ramsey Aaron James	-	1,369
Ranocchia Filippo	-	25
Riccio Alessandro Pio	-	5
Rovella Nicolo	-	842
Rugani Daniele	-	150
Sekulov Nikola	118	103
Senko Zsombor	-	22
Sersanti Alessandro	62	48
Soulè Malvano Matias	1,250	1,042
Stramaccioni Diego	-	19
Szczesny Wojciech	-	1,333
Vrioni Giacomo	-	28
Zanimacchia Luca	-	67
Zuelli Emanuele	163	129
Auxiliary expenses for FIFA agents	10,351	29,015

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

11. GOODWILL

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

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

12. OTHER INTANGIBLE ASSETS

These are mainly constituted by 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.

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 € 8,856 thousand, recognised under "Advances received".

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

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

<i>Amounts in thousands of Euro</i>	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
Initial book value	29,850	20,733	13,445	64,028
Initial accumulated amortisation	-	(13,283)	(320)	(13,603)
Balance at 30/06/2021	29,850	7,450	13,125	50,425
Investments	-	214	19	233
Amortisation	-	(1,116)	(80)	(1,196)
Balance at 31/12/2021	29,850	6,548	13,064	49,462
Final book value	29,850	20,947	13,464	64,261
Final accumulated amortisation	-	(14,399)	(400)	(14,799)
Balance at 31/12/2021	29,850	6,548	13,064	49,462

The investments included in the "Other intangible assets" item mainly referred to costs incurred for implementing software.

13. INTANGIBLE ASSETS IN PROGRESS

These amount to € 159 thousand and consist mainly of advances relating to the creation of new multimedia platforms and the implementation of software.

14. LAND AND BUILDINGS

These assets refer to:

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

Changes in the item for the first half of the year 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	116,368	23,638	27,619	183,425
Initial accumulated depreciation	-	-	(22,087)	(9,229)	(9,191)	(40,507)
Balance at 30/06/2021	5,000	10,800	94,281	14,409	18,428	142,918
Investments	-	-	17	30	-	47
Change in IFRS 16	-	-	-	-	1,142	1,142
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	105	385	-	490
Depreciation	-	-	(1,173)	(397)	(2,669)	(4,239)
Balance at 31/12/2021	5,000	10,800	93,230	14,427	16,901	140,358
Final book value	5,000	10,800	116,490	24,053	28,761	185,104
Final accumulated depreciation	-	-	(23,260)	(9,626)	(11,860)	(44,746)
Balance at 31/12/2021	5,000	10,800	93,230	14,427	16,901	140,358

15. OTHER TANGIBLE ASSETS

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

Amounts in thousands of Euro	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
Initial accumulated depreciation	(39,213)	(3,746)	(17,927)	(2,950)	(63,836)
Balance at 30/06/2021	6,397	1,456	8,225	4,094	20,172
Investments	355	97	408	-	860
Change in IFRS 16	-	-	-	568	568
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	105	-	105
Depreciation	(1,230)	(186)	(1,030)	(751)	(3,197)
Disinvestments	-	-	(3)	-	(3)
Use of depreciation	-	-	2	-	2
Balance at 31/12/2021	5,522	1,367	7,707	3,911	18,507
Final book value	45,965	5,299	26,662	7,612	85,538
Final accumulated depreciation	(40,443)	(3,932)	(18,955)	(3,701)	(67,031)
Balance at 31/12/2021	5,522	1,367	7,707	3,911	18,507

Investments for the period refer mainly to the costs borne for the new germination plant for the fields of the JTC in Turin, the implementation of the electrical system at the Media/TV area outside the Allianz Stadium as well as the new thermo-fluidic plant at the JTC in Vinovo.

16. TANGIBLE ASSETS IN PROGRESS

These amounted to € 753 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

17. EQUITY INVESTMENTS

At 31 December 2021, they amounted to € 2,459 thousand and refer

- for € 2,000 thousand to the equity investment equal to 9.1%, held by Juventus in the Spanish company European Super League Company, S.L. At 31 December 2021, the cost of the equity investment approximates the portion of the shareholders' equity of the investee owned by Juventus;
- for € 237 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;
- for the remaining € 180 thousand to the equity investment equal to 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 takes into account payments to increase the share capital;
- for the remaining € 40 thousand to the equity investment equal to 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;
- for the remaining € 2 thousand to the equity investment equal to 16.5%, 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 € 133 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 27);

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 31/12/2021
European Super League Company, S.L.	Spain	2,000,000	9.1%
Tobeez F&B Italia S.r.l. ^(a)	Italy	30,000	40%
J Medical S.r.l.	Italy	59,000	50%
WeArena Torino S.r.l. ^(a)	Italy	200,000	20%
Plan B S.r.l. Società Benefit	Italy	10,000	16.5%

(a) companies currently not operational.

18. 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.

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 € 2,674 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.

19. DEFERRED TAX ASSETS

The balance of deferred tax assets amounted to € 7,961 thousand. The change compared to the balance of € 9,345 thousand at 30 June 2021 is as follows:

Amounts in thousands of Euro	Taxable income 30/06/2021	Taxes 30/06/2021	Provisions	Draw-downs	Utilizzi	Taxes 31/12/2021	Taxable income 31/12/2021
Retained taxable losses	38,630	9,272	161	1,528	1,528	7,905	32,934
Other	305	73	2	19	19	56	236
Total deferred tax assets	38,935	9,345	163	1,547	1,547	7,961	33,170

A part of the deferred tax assets allocated to tax losses carried forward amounting to € 134 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, of € 1,528 thousand, refer to the portion pertaining to the first half of the 2021/2022 financial year of the capital gains realised in previous years.

20. 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 € 73,397 thousand and show an increase of € 68,148 thousand compared to the balance of € 141,545 thousand at 30 June 2021 as a result of receivables collected during the first half of the year, which were higher than the new receivables from the first phase of the Transfer Campaign.

The balance at 31 December 2021 is broken down as follows, based on maturity and counterparties:

Amounts in thousands of Euro	Current share	Non-current share	Balance at 31/12/2021
Atalanta B.C. S.p.A.	5,001	11,166	16,167
Genoa Cricket and Football Club S.p.A.	6,381	6,254	12,635
U.C. Sampdoria S.p.A.	3,000	2,000	5,000
U.S. Sassuolo Calcio S.r.l.	1,179	786	1,965
A.C. Monza S.p.A.	900	600	1,500
A.C. Pisa 1909 S.S.R.L.	222	518	740
Empoli F.C. S.p.A.	400	100	500
Torino F.C. S.p.A.	25	-	25
Total Italy	17,108	21,424	38,532
Manchester United FC Ltd	3,912	8,803	12,715
Borussia Dortmund GmbH & Co. KgaA	9,750	-	9,750
Olympique de Marseille SASP	3,051	2,523	5,574
Montpellier Hérault SC SAS	2,161	-	2,161
Olympique des Alpes S.A. - Sion	2,004	-	2,004
F.C. Lugano S.A.	1,461	-	1,461
B.V. Vitesse	618	600	1,218
VfB Stuttgart 1893 AG	741	-	741
Watford Association Football Club Ltd	475	-	475
Valencia Club de Fútbol SAD	451	-	451
R. Standard de Liège	450	-	450
Real Zaragoza Football Club	100	-	100
Club Deportivo Mirandés SAD	30	-	30
O.G.C. Nice	11	11	22
Club de Fútbol Fuenlabrada	20	-	20
Amiens Sporting Club Football	5	5	10
Southampton FC Ltd	10	-	10
Brighton & Hove Albion FC Ltd	8	-	8
Total foreign	25,258	11,942	37,200
Adjustment for underlying financial income	(1,298)	(1,037)	(2,335)
Receivables due from football clubs for transfer campaigns	41,068	32,329	73,397

21. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of Euro	31/12/2021			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	7,700	8	7,708	11,037	7	11,044
Tax receivables	5,160	543	5,703	3,316	374	3,690
Receivables due from I.C.S. for contribution on interest (net of implicit financial income)	283	145	428	277	289	566
Security deposits	-	300	300	-	292	292
Receivables due from insurance companies	109	-	109	92	-	92
Receivables from personnel	47	-	47	1,021	-	1,021
Receivables due from Finanziaria Gilardi S.p.A. for the disposal of the equity investment in Campi di Vinovo S.p.A.	-	-	-	668	-	668
Other	364	329	693	1,349	343	1,692
Other current and non-current assets	13,663	1,325	14,988	17,760	1,305	19,065

Accrued income and prepaid expenses mainly refer to prepaid expenses for the temporary acquisition of players' registration rights for € 3,997 thousand, commissions on guarantees and on disbursements of loans for € 858 thousand and insurance premiums for € 721 thousand (of which € 6 thousand non-current).

Tax assets mainly refer to the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for IRAP purposes for € 2,182 thousand (of which € 543 thousand non-current) and to the credit balance of the VAT settlement of December 2021 for € 3,185 thousand.

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.

It should be noted that on 30 December 2021 Finanziaria Gilardi S.p.A. (originally Costruzioni Generali Gilardi S.p.A.) paid the balance of the sum due for the sale of the equity investment in Campi di Vinovo S.p.A., including interest accrued up to that date.

22. ADVANCES PAID

The item amounted to € 13,099 thousand and mainly refers to contractual advances for € 11,421 thousand (of which € 1,137 thousand non-current).

Details are as follows:

Amounts in thousands of Euro	31/12/2021			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Contract advances	10,284	1,137	11,421	2,384	2,293	4,677
Advance registration U23 2021/2022 Professional Football League Championship	-	-	-	1,255	-	1,255
Other items	1,678	-	1,678	826	-	826
Advances paid	11,962	1,137	13,099	4,465	2,293	6,758

23. INVENTORIES

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 € 9,153 thousand compared to € 9,127 thousand at 30 June 2021.

24. TRADE RECEIVABLES

Trade receivables amounted to € 31,803 thousand, a decrease of € 4,172 thousand compared to the figure at 30 June 2021 (€ 35,975 thousand).

The following is the payment schedule for trade receivables:

<i>Amounts in thousands of Euro</i>	31/12/2021	30/06/2021
Trade receivables not yet due	20,525	17,710
Trade receivables past due by less than 60 days	5,993	12,046
Trade receivables past due by between 61 and 120 days	587	1,083
Trade receivables past due by more than 120 days	13,750	14,324
Allowance for doubtful accounts	(9,052)	(9,188)
Trade receivables	31,803	35,975

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.

25. CASH AND CASH EQUIVALENTS

At 31 December 2021, cash and cash equivalents totalled € 160,201 thousand (€ 10,533 thousand at 30 June 2021) and were mainly composed of the credit balances of ordinary accounts held at banks.

The significant increase compared to the figure at 30 June 2021 derives from the capital increase, completed in December 2021.

26. SHAREHOLDERS' EQUITY

At 31 December 2021, the fully paid-up and subscribed share capital of Juventus amounted to € 23,379,254.38 and was made up of 2,527,478,770 ordinary shares without par value.

Please note that on 24 December 2021, the share capital increase approved by the Board of Directors on 22 November 2021, exercising the delegation of the Extraordinary Shareholders' Meeting of 29 October 2021, concluded with a full subscription.

The Group's Shareholders' Equity at 31 December 2021 amounted to € 303,443 thousand, a significant increase compared to the balance of € 28,439 thousand at 30 June 2021, following the completion of the capital increase transaction; this transaction, described in the next section, generated an increase in shareholders' equity of € 393,960 thousand (net of related costs), partly offset by the result for the half-year (€ -118,956 thousand).

27. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, amounting to € 2,623 thousand compared to € 5,675 thousand at 30 June 2021, mainly includes the provision set aside following the exemption of the coach and technical staff (€ 2,054 thousand).

The balance at 31 December 2021 also includes € 325 thousand as the pro-quota hedging of final losses of the associate Plan B S.r.l. Società Benefit.

28. LOANS AND OTHER FINANCIAL PAYABLES

Details of the item are as follows:

Amounts in thousands of Euro	31/12/2021			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Bonds - Bond 02/2024	5,130	174,146	179,276	2,152	173,944	176,096
Bank loans	10,777	12,090	22,867	41,236	44,469	85,705
IFRS 16 rights of use	4,924	17,233	22,157	6,103	17,828	23,931
Stadium loans	7,165	6,972	14,137	7,020	10,592	17,612
Financial advances from factoring companies	388	-	388	160	96,249	96,409
Loans and other financial payables	28,384	210,441	238,825	56,671	343,082	399,753

The overall amount of loans and financial payables at 31 December 2021, equal to € 238,825 thousand, decreased by € 160,928 compared to € 399,753 thousand at 30 June 2021. Following the capital increase, medium and long-term credit lines for € 96,021 relative to factoring and bank loans of € 62,838 thousand, of which € 50,090 thousand for overdrafts and € 12,748 thousand for the payment of planned mortgage payments were reimbursed. The reimbursement of some credit lines has the objective of optimising available financial resources, with the simultaneous reduction of financial charges.

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	2027		
Bonds - Bond 02/2024	-	5,130	-	174,146	-	-	-	-	179,276
Bank loans	-	5,461	10,299	6,753	289	65	-	-	22,867
IFRS 16 rights of use	-	5,084	3,025	3,105	2,632	2,470	2,882	2,959	22,157
Stadium loans	-	3,545	7,313	1,064	1,093	1,122	-	-	14,137
Financial advances from factoring companies	-	388	-	-	-	-	-	-	388
Loans and other financial payables	-	19,608	20,637	185,068	4,014	3,657	2,882	2,959	238,825

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

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

	I half-year 2021/2022	I half-year 2020/2021
<i>Amounts in thousands of Euro</i>	Income statement	Income statement
+ 100 bps		
cash/loans	(574)	(657)
- 100 bps		
cash/loans	574	657

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.

29. 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.

They amounted to € 197,041 thousand and decreased by € 67,988 thousand compared to the balance of € 265,029 thousand at 30 June 2021, as a result of payments made in the period, partially offset by new payables arising from the Transfer Campaign.

The balance at 31 December 2021 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 31/12/2021
U.S. Sassuolo Calcio S.r.l.	2,700	26,800	29,500
Atalanta B.C. S.p.A.	5,711	12,094	17,805
Genoa Cricket and Football Club S.p.A.	5,540	6,810	12,350
Udinese Calcio S.p.A.	1,200	800	2,000
U.C. Sampdoria S.p.A.	1,089	726	1,815
Società Sportiva Lazio S.p.A.	188	449	637
Delfino Pescara 1936 S.r.l.	250	167	417
Empoli F.C. S.p.A.	187	124	311
Ascoli Calcio F.C. 1898 S.p.A.	175	117	292
Calcio Catania S.p.A.	156	104	260
Hellas Verona F.C. S.p.A.	17	123	140
Federazione Italiana Giuoco Calcio	37	87	124
Virtus Entella S.r.l.	36	85	121
Novara Calcio S.p.A.	60	40	100
Parma Calcio 1913 S.r.l.	13	29	42
L.R. Vicenza S.p.A.	21	14	35
Associazione Calcio Monza S.p.A.	18	12	30
Vis Pesaro dal 1898 S.r.l.	18	12	30
Cesena F.C. S.r.l.	16	10	26
ASD San Luigi Calcio	15	10	25
S.S. Juve Stabia S.p.A.	11	7	18
U.S. Grosseto 1912 S.s.d.a.r.l.	6	4	10
Unione Sportiva Cremonese S.p.A.	6	4	10
U.S. Alessandria Calcio 1912 S.r.l.	3	2	5
L.N.P. Serie A - campagna trasferimenti	3,510	-	3,510
Total Italy	20,983	48,630	69,613

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 31/12/2021
FC Barcelona	26,169	20,724	46,893
The Everton F.C. Company Ltd	4,000	28,000	32,000
AFC Ajax	10,000	10,000	20,000
FC Gelsenkirchen-Schalke 04 e.V	6,439	7,430	13,869
Olympique de Marseille SASP	3,000	2,500	5,500
Olympique des Alpes SA	4,285	-	4,285
Club Atletico de Madrid SAD	3,936	-	3,936
PSV NV	-	2,000	2,000
F.C. Lugano SA	1,504	-	1,504
Amiens Sporting Club Football	550	550	1,100
Goias Esporte Clube	204	162	366
Major League Soccer LLC	122	141	263
Arsenal F.C.	251	-	251
Uliensaker Kisa IL	200	-	200
SASP Paris Saint-Germain Football	16	110	126
Royal Sporting Club Anderlecht	125	-	125
Real Madrid Club de Futbol	119	-	119
Gremio Football Porto-Alegrense	66	-	66
Avenir Sportif de Beziers	35	29	64
Malaga Club de Futbol	61	-	61
F.C. Nordsjaelland A/S	29	29	58
B.V. Vitesse	36	18	54
WSG Tirol GmbH	50	-	50
Montpellier Hérault SC SAS	20	17	37
Servette Football Club 1890 SA	36	-	36
A Des F.C. de Creil	5	5	10
Southampton Football Club Ltd	10	-	10
Futebol Clube do Porto - Futebol SAD	10	-	10
Getafe C.F. S.A.D.	8	-	8
Deportivo La Guaira	5	-	5
Charlton Athletic FC	1	-	1
Hermanidad Gallega de Valencia	1	-	1
Preston North End FC	1	-	1
SA Dijon Fco	1	-	1
Seca Sports	1	-	1
Southend United	1	-	1
Total foreign	61,297	71,715	133,012
Adjustment for underlying financial expenses	(2,070)	(3,514)	(5,584)
Payables due to football clubs for transfer campaigns	80,210	116,831	197,041

30. DEFERRED TAX LIABILITIES

At 31 December 2021, this item amounted to € 10,175 thousand, compared to € 11,887 thousand at the beginning of the period. Changes are as follows:

<i>Amounts in thousands of Euro</i>	Taxable income 30/06/2021	Taxes 30/06/2021	Provisions	Draw-downs	Taxes 31/12/2021	Taxable income 31/12/2021
Capital gains on players' registration rights	24,198	5,807	-	(1,911)	3,896	24,198
Write-back and amortisation of the Library value (IRES tax)	20,087	4,821	168	-	4,989	20,087
Write-back and amortisation of Library value (IRAP tax)	22,722	887	31	-	918	22,722
Miscellaneous	1,549	372	-	-	372	1,549
Deferred tax liabilities	68,556	11,887	199	(1,911)	10,175	68,556

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 relative to the 2021/2022 financial year (May 2023).

31. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

Amounts in thousands of Euro	31/12/2021			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	37,183	8,800	45,983	40,022	4,658	44,680
Payables due to employees for remuneration and others	44,334	-	44,334	18,424	-	18,424
Tax payables for withholding tax and other taxes	34,751	5,753	40,504	30,522	17,440	47,962
Prepaid income and accrued expenses	6,564	-	6,564	12,088	-	12,088
Payables due to social security agencies	2,923	-	2,923	2,110	-	2,110
Other payables	8,018	332	8,350	11,305	469	11,774
Other current and non-current liabilities	133,773	14,885	148,658	114,471	22,567	137,038

Payables for auxiliary expenses related to transfer campaigns increased by € 1,303 thousand due to new payables for fees paid to FIFA agents for services provided in the first phase of the 2021/2022 Transfer Campaign, partially offset by payments made in the first half of the financial year.

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

Tax payables, amounting to € 40,504 thousand, mainly refer to the payables due the tax authorities for additional regional and municipal withholdings (€ 25,689 thousand), for withholding taxes to be paid and for the VAT settlement for February 2020 (€ 6,114 thousand), whose payment terms were deferred pursuant to Art. 97 of Italian Decree Law no. 104 of 14 August 2020, for withholding taxes and contributions to be paid and for the VAT settlement for December 2020 and January 2021 (€ 1,996 thousand current and € 5,753 thousand non-current), the payment terms of which were postponed pursuant to Art. 1, paragraphs 36-37 of Italian Law no. 178 of 30/12/2020, and for IRAP (€ 785 thousand).

Prepaid income and accrued expenses mainly relate to revenues from sponsorship, advertising and licensing contracts of € 4,977 thousand and income from the temporary transfer of players of € 805 thousand.

32. ADVANCES RECEIVED

These amounted to € 31,097 thousand, of which € 10,675 thousand non current (of which € 8,415 thousand is beyond five financial year).

Details are as follows:

Amounts in thousands of Euro	31/12/2021			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Sponsorship revenues	9,230	-	9,230	7,003	-	7,003
Income from the Juventus Library	106	8,750	8,856	106	8,803	8,909
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	1,750	5,250	3,500	3,500	7,000
Income from audio-visual rights	4,116	-	4,116	10,502	-	10,502
Season Tickets	2,488	-	2,488	-	-	-
Revenues from other commercial initiatives	740	-	740	18	-	18
Other items	242	175	417	1,030	180	1,210
Advances received	20,422	10,675	31,097	22,159	12,483	34,642

33. TRADE PAYABLES

This item amounted to € 36,743 thousand (€ 24,549 thousand at 30 June 2021) 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.

The increase is mainly due to the seasonality effect and for invoices to be received for costs correlated to the capital increase.

34. TICKET SALES

Ticket sales amounted to € 13,214 thousand compared to € 5,158 thousand in the first half of the previous financial year.

Details are as follows:

Amounts in thousands of Euro	I half-year 2021/2022	I half-year 2020/2021	Change
Revenues from ticket sales for Serie A Championship home matches	8,057	-	8,057
Revenues from ticket sales for UEFA Champions League home matches	2,788	122	2,666
Revenues from season tickets	2,081	3,837	(1,756)
Fees for friendly matches	130	-	130
Other revenues from ticket sales	97	1	96
Revenues from additional match services	61	1,198	(1,137)
Ticket sales	13,214	5,158	8,056

Ticket sales increased by € 8,056 thousand due to the revenues deriving from the sale of tickets for home matches of Serie A Championship and UEFA Champions League, played within the spectator attendance limits envisaged by the regulations in force to limit the spread of the Covid-19 pandemic, partially offset by lower revenues from season tickets and additional match services.

It should be noted that the revenues from the sale of tickets for Serie A Championship and UEFA Champions League home matches, season tickets and additional services for the first half of the 2020/2021 financial year included some Serie A Championship and UEFA Champions League matches of the 2019/2020 financial year played in July and August 2020.

The following table compares the number of official matches played in various competitions by the First Team during the first half of the 2021/2022 financial year and the same period of the previous year:

Number of matches	I half-year 2021/2022			I half-year 2020/2021		
	Home	Away	Total	Home	Away	Total
Serie A Championship	9	10	19	11 ^{a)}	11 ^{b)}	22
UEFA matches	3	3	6	4 ^{c)}	3	7
Total	12	13	25	15	14	29

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

35. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of Euro	I half-year 2021/2022	I half-year 2020/2021	Change
Revenues from UEFA matches	63,593	73,493	(9,900)
Revenues from media rights	42,167	70,734	(28,567)
Revenues from production and access to the media rights signal	563	873	(310)
Television and radio rights and media revenues	106,323	145,100	(38,777)

Revenues from UEFA matches decreased mainly due to the effect of the lower share due from the market-pool also following the placing in 4th place of the Serie A Championship in the 2020/2021 football season.

Revenues from media rights for the first half of the 2021/2022 financial year went down by € 28,567 thousand compared to the first half of the previous year, mainly due to fewer Championship home matches played during the half year in question, as mentioned in Note 34.

36. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 71,725 thousand (€ 69,464 thousand in the first half of the previous year), showing a continuous consolidation in spite of the persistence of the difficult external context.

37. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 13,502 thousand (€ 16,704 thousand in the first half of the previous year) and declined by € 3,202 thousand, mainly due to lower revenues from the sale and licensing of official products as well as from the organisation of Juventus Academy activities.

38. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

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

Details are as follows:

Amounts in thousands of Euro	I half-year 2021/2022	I half-year 2020/2021	Change
Revenues from the temporary disposal of players' registration rights	1,846	3,154	(1,308)
Capital gains from disposal of players' registration rights	1,766	125	1,641
Capital gains from disposal of registered young players' registration rights	16	889	(873)
Other revenues	1,788	4,294	(2,506)
Revenues from players' registration rights	5,416	8,462	(3,046)

Revenues from players' registration rights at 31 December 2021 refer to:

<i>Amounts in thousands of Euro</i>	
Revenues from the temporary disposal of players' registration rights:	1,846
Romero Cristian/Atalanta B.C. S.p.A.	1,099
Mandragora Rolando/Torino F.C. S.p.A.	530
Peeters Doauda/Standard De Liege	108
Rafia Hamza/Standard De Liege	87
Marques Mendez Alejandro Jose/Club Deportivo Mirandes S.a.d.	12
Gozzi Iweru/Club De Futbol Fuenlabrada	10
Capital gains from disposal of players' registration rights:	1,766
Frederiksen Nikolai Baden/B.V. Vitesse	1,129
Toure Idrissa/A.C. Pisa 1909 S.S.A.R.L.	637
Capital gains from disposal of registered young players' registration rights:	16
Lucchesi Lorenzo/A.C.F. Fiorentina S.r.l. a socio unico	16
Other revenues:	1,788
Dos Santos Aveiro Cristiano Ronaldo/Manchester United F.C. L.t.d. (bonus)	1,000
Lemina Mario/Southampton F.C. L.t.d. (bonus)	500
Petrelli Elia/Genoa Cricket And Football Club S.p.A. (bonus)	250
Lemina Mario/O.G.C. Nice (contributo solidarieta)	31
Kean Moise Bioty/S.A.S.P. Paris Saint Germain Football (solidarity subsidy)	7
Revenues from players' registration rights	5,416

39. OTHER REVENUES AND INCOME

Other revenues totalled € 12,917 thousand, showing a decrease of € 441 thousand compared to € 13,358 thousand for the first half of 2020/2021 financial year. Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021	Change
Revenues from commercial initiatives	2,934	1,666	1,268
Contributions from Lega Nazionale Professionisti Serie A and other contributions	2,095	1,297	798
Contingent assets	2,037	6,004	(3,967)
Hotel services	1,691	480	1,211
Income from the organisation of UEFA Nations League final matches	1,097	-	1,097
Income from "no match day" events and other stadium activities	724	324	400
Contributions from FIFA/UEFA for players playing for National Team	265	6	259
Compensation and other insurance-related income	93	2,028	(1,935)
Sale of away match tickets	61	-	61
Other	1,920	1,553	367
Other revenues	12,917	13,358	(441)

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

Hotel services refer to the activities carried out by the J Hotel: the increase in this item is linked to the gradual easing of the measures to contain the Covid-19 pandemic, which has allowed a significant growth in turnover compared to the first half of the previous year.

The contributions from UEFA for national team calls increased following the participation of the players in the final phase of the EURO 2020.

40. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item amounted to € 2,917 thousand (€ 3,529 thousand in the first half of 2020/2021 financial year) and regards match strips and materials (€ 2,222 thousand), purchases of miscellaneous materials (€ 490 thousand) and medical and paramedical materials (€ 205 thousand).

41. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 4,965 thousand (€ 7,608 thousand in the first half of the 2020/2021 financial year) and refers primarily to the cost of products held for sale in stores and online directly managed by Juventus.

42. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021	Change
Maintenance	5,054	4,254	800
Transportation, accommodation and meals expenses	4,760	2,648	2,112
Advisory	3,021	3,429	(408)
Utilities	2,393	1,927	466
Insurance	2,302	2,408	(106)
Audio and video productions	2,026	2,104	(78)
Costs for cleaning	1,632	1,038	594
Costs for security and reception	1,523	1,017	506
Fees to sports consultants	1,407	1,286	121
Emoluments paid to BoD and Corporate bodies	1,202	665	537
Advertising spaces on the media	1,005	386	619
Health and rehabilitation	981	1,357	(376)
Printed material and dispatch	859	1,092	(233)
Leases and rentals	664	538	126
Bank services and charges on guarantees	588	551	37
Legal and notary fees	564	907	(343)
Expenses for installations	514	498	16
Other	3,644	2,327	1,317
External services	34,139	28,432	5,707

External services increased by € 5,706 thousand, mainly for the partial reopening of matches to the public, which has had an impact on the items of transport costs, stays and restoration, cleaning, security and hospitality, and media advertising spaces.

43. PLAYERS' AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021	Change
Wages and salaries	119,858	148,602	(28,744)
Variable bonuses	24,017	12,695	11,322
Payments to temporarily transferred players	12,145	11,852	293
Leaving incentives	9,774	6,686	3,088
Social security contributions	1,824	1,970	(146)
Severance Indemnity	526	682	(156)
Scholarships	366	510	(144)
Other expenses	20	290	(270)
Players' wages and technical staff costs	168,530	183,287	(14,757)

These costs decreased by € 14,757 thousand mainly as a result of lower remuneration (€ 28,744 thousand); this effect was partially offset by higher remuneration for variable bonuses (€ 11,322 thousand) and by higher charges incurred for leaving incentives (€ 3,088 thousand).

The average number of FIGC registered personnel was 176, broken down as follows:

Number	I half-year 2021/2022	I half-year 2020/2021	Change
Players	79	84	(5)
Trainers	54	50	4
Other members of technical staff	43	42	1
Average number of FIGC registered personnel	176	176	-

44. OTHER PERSONNEL

Details are as follows:

Amounts in thousands of Euro	I half-year 2021/2022	I half-year 2020/2021	Change
Wages and salaries	8,183	7,755	428
Social security contributions	2,246	2,184	62
Severance Indemnity	591	618	(27)
Variable bonuses	77	26	51
Scholarships	2	-	2
Other expenses	1,530	1,454	76
Other personnel	12,629	12,037	592

The average number of other personnel was 280, broken down as follows:

Number	I half-year 2021/2022	I half-year 2020/2021	Change
Executive managers	14	13	1
Middle managers	38	38	-
Employees *	201	202	(1)
Workers **	27	16	11
Average number of other personnel	280	269	11

* of which 9 part-time

** of which 1 part-time

45. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

Amounts in thousands of Euro	I half-year 2021/2022	I half-year 2020/2021	Change
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	7,607	11,986	(4,379)
Expenses for the temporary purchase of players' registration rights	4,053	8,387	(4,334)
Losses on disposal of players' registration rights	902	144	758
Losses on disposal of registered young players' registration rights	-	52	(52)
Other expenses	831	2,230	(1,399)
Expenses from players' registration rights	13,393	22,799	(9,406)

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:

Name	I half-year 2021/2022
Ramsey Aaron James	2,800
Szczesny Wojciech	1,167
Lobo Silva Alex Sandro	743
Mc Kennie Weston James	500
Bernardeschi Federico	300
Cuadrado Bello Juan Guillermo	250
Bonucci Leonardo	226
Kulusevski Dejan	210
Perin Mattia	154
Bentancur Colman Rodrigo	150
Chiesa Federico	150
Pellegrini Luca	150
Kastanos Grigoris	145
Rugani Daniele	142
De Winter Koni	60
Fagioli Nicolò	60
Barbieri Tommaso	50
Rafia Hamza	50
Vrioni Giacomo	50
Other	250
Auxiliary expenses	7,607

Details of the other items are provided below:

Amounts in thousands of Euro	I half-year 2021/2022
Morata Martin Alvaro Borja/Club Atletico De Madrid S.a.d.	4,033
Ghirardello Tommaso/Calcio Padova S.p.A.	20
Expenses for the temporary purchase of players' registration rights	4,053
Amounts in thousands of Euro	I half-year 2021/2022
Cristian Romero/Atalanta B.C. S.p.A. (solidarity contribution)	584
Cristiano Ronaldo Dos Santos Aveiro/Manchester United F.C. L.t.d. (solidarity contribution)	318
Losses on disposal of players' registration rights	902
Amounts in thousands of Euro	I half-year 2021/2022
Morata Martin Alvaro Borja/Club Atletico De Madrid S.a.d. (bonus)	500
Alvaro Borija Morata Martin/Club Atlético de Madrid S.a.d. (solidarity contribution)	135
Other (solidarity contributions and bonuses)	196
Other expenses	831

46. OTHER EXPENSES

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

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021	Change
Percentages to third parties on rights and others	1,487	1,612	(125)
Cost of registration for Under 23 matches and other teams	1,264	1,261	3
Contingent liabilities	891	697	194
Contributions to FIGC, LNPA and other bodies	865	817	48
Indirect duties and taxes	837	817	20
Entertainment expenses	378	336	42
Other	127	128	(1)
Fines and penalties	20	89	(69)
Other expenses	5,869	5,757	112

47. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

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

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021	Change
Amortisation:	84,018	82,733	1,285
<i>Professional players</i>	83,810	82,458	
<i>Registered young players</i>	184	267	
<i>Female players</i>	24	8	
Write-downs	-	283	(283)
Amortisation and write-downs of players' registration rights	84,018	83,016	1,002

48. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021	Change
Financial income from discounting	1,604	2,367	(763)
Interest income	50	125	(75)
Other	139	130	9
Financial income	1,793	2,622	(829)

49. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021	Change
Interest expense on corporate bond	3,077	3,077	-
Financial expenses from discounting	2,402	2,622	(220)
Interest expense	2,272	2,314	(42)
Financial expenses from IFRS 16 right of use	264	163	101
Other	341	373	(32)
Financial expenses	8,356	8,549	(193)

The period under review does not yet benefit from the proceeds of the capital increase, as this was completed at the end of the half-year.

50. INCOME TAXES

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

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022	I half-year 2020/2021
Current corporate income tax	-	-
Current regional business tax	1,702	3,882
<i>Total current taxes</i>	<i>1,702</i>	<i>3,882</i>
Deferred corporate income tax	(359)	(387)
Deferred regional business tax	32	32
<i>Total deferred taxes</i>	<i>(327)</i>	<i>(355)</i>
<i>Previous year IRAP</i>	<i>(34)</i>	-
Total taxes	1,341	3,527

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:

	I half-year 2021/2022	I half-year 2020/2021
Loss for the period in thousands of Euro	(118,956)	(113,743)
Average outstanding shares in the period	1,495,069,032	1,330,251,988
Basic loss per share for the period	(0.0796)	(0.0855)

52. NET FINANCIAL DEBT

The following table shows the composition of the Juventus net financial debt at 31 December 2021 and 30 June 2021, 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 thousands of Euro	31/12/2021			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Cash and cash equivalents	160,201	-	160,201	10,534	-	10,534
Total financial assets	160,201	-	160,201	10,534	-	10,534
Financial payables						
- due to bondholders	(5,130)	(174,146)	(179,275)	(2,152)	(173,944)	(176,096)
- due to the <i>Istituto per il Credito Sportivo</i>	(7,165)	(6,972)	(14,137)	(7,020)	(10,592)	(17,612)
- due to banks	(10,777)	(12,090)	(22,867)	(42,237)	(44,468)	(85,705)
- due to factoring companies	(388)	-	(388)	(160)	(96,249)	(96,409)
IFRS 16 right of use	(4,925)	(17,233)	(22,157)	(6,103)	(17,828)	(23,931)
Totale financial liabilities	(28,384)	(210,441)	(238,825)	(56,672)	(343,081)	(399,753)
Net financial debt	131,817	(210,441)	(78,624)	(46,138)	(343,081)	(389,219)
Trade payables and other non-current payables	-	(125,631)	(125,631)	-	(126,173)	(126,173)
Net financial debt according to ESMA recommendation ¹	131,817	(336,072)	(204,255)	(46,138)	(469,254)	(515,392)

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

Net financial debt at 31 December 2021 amounted to € 78,624 thousand, down by € 310,595 thousand compared to the figure at 30 June 2021 (€ 389,219 thousand) following the capital increase, the effects of which were partly offset by negative cash flows from operations (€ -27,566 thousand), payments related to the Transfer Campaigns (€ -47,929 thousand), investments in other fixed assets (€ -1,307 thousand, net) and flows from financial assets (€ -6,563 thousand).

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

At 31 December 2021, the Group had bank credit lines (excluding the bond and the real estate loans) for € 559,867 thousand, undrawn for a total of € 496,254 thousand. The utilised lines, equal to € 63,613 thousand, refer (i) for € 40,358 thousand to guarantees issued in favour of third parties; (ii) for € 22,867 thousand to loans; (iii) for € 388 thousand to advances on contracts and trade receivables.

53. COMMITMENTS AND GUARANTEES

Details are as follows:

Amounts in thousands of Euro	31/12/2021	30/06/2021
Commitments made		
Guarantees to third parties	40,358	55,075
Total commitments made	40,358	55,075
Guarantees received		
Guarantees from third parties	1,952	2,330
Total guarantees received	1,952	2,330
Credit lines used	63,613	237,189
for guarantees	40,358	55,075
for bank account overdrafts	-	25,090
for bank loans	22,867	60,615
for factoring advances	388	96,409
Credit lines not used	496,254	335,926
Total lines of credit	559,867	573,115

Guarantees to third parties

These totalled € 40,358 thousand at 31 December 2021 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 32,567 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 lease fee of J Hotel (€ 1,000 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 88 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 353 thousand).

Guarantees from third parties

At 31 December 2021, they amounted to € 1,952 thousand and were received as guarantee for receivables in respect of commercial contracts and service contracts.

Credit lines

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	Balance at 31/12/2021	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	63,613	40,358	11,165	12,090	-
Credit lines not used	496,254	176,642	-	319,612	-
Total lines of credit	559,867	217,000	11,165	331,702	-

Potential effects arising from conditional contracts

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

Player name	II half-year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027
Anzolin Matteo	-	25	-	-	-	-
Barbieri Tommaso	-	-	-	-	-	-
Bernardeschi Federico	300	-	-	-	-	-
Bonucci Leonardo	250	470	150	-	-	-
Brunori Matteo Luigi	15	30	30	-	-	-
Capellini Riccardo	-	10	-	-	-	-
Chibozo Ange Josuè	15	-	-	-	-	-
Chiesa Federico	150	1,550	1,550	300	-	-
Citi Alessandro	-	-	60	-	-	-
Cuadrado Bello Juan Guillermo	250	400	-	-	-	-
Cudrig Nicolò	-	20	250	45	25	-
Da Graca Cosimo Marco	35	60	50	-	-	-
De Winter Koni	45	90	45	-	-	-
Dragusin Radu Matei	58	48	39	39	-	-
Dybala Paulo Exequiel	750	-	-	-	-	-
Fagioli Nicolò	-	60	-	-	-	-
Frabotta Gianluca	-	48	49	53	48	-
Gori Stefano	10	20	20	-	-	-
Israel Wibmer Franco	10	20	-	-	-	-
Kean Moise Bioty	-	85	2,705	85	-	-
Kulusevski Dejan	-	-	270	270	-	-
Lobo Silva Alex Sandro	825	-	-	-	-	-
Locatelli Manuel	-	1,350	-	-	-	-
Mc Kennie Weston James Earl	250	500	500	500	-	-
Minelli Alessandro	-	15	17	17	-	-
Miretti Fabio	-	20	20	20	-	-
Muharemovic Tarik	50	100	100	100	-	-
Mulè Erasmo	-	25	-	-	-	-
Nicolussi Caviglia Hans	-	28	-	-	-	-
Palumbo Martin	-	10	10	10	-	-
Pecorino Emanuele	-	7	8	8	-	-
Peeters Daouda	10	25	30	30	-	-
Pellegrini Luca	150	300	300	300	-	-
Perin Mattia	175	-	-	-	-	-
Pinsoglio Carlo	-	20	-	-	-	-
Pinto Ramos Kaio Jorge	-	250	250	250	250	-
Pjaca Marko	125	250	-	-	-	-
Poli Fabrizio	7	15	-	-	-	-
Ranocchia Filippo	10	10	-	-	-	-
Rovella Nicolò	25	50	50	-	350	200
Rugani Daniele	142	300	300	-	-	-
Savona Nicolò	3	3	4	-	-	-
Senko Zsombor	30	60	75	80	-	-
Sersanti Alessandro	-	112	-	-	-	-
Soulè Malvano Matias	50	100	100	1,100	-	-
Stramaccioni Diego	-	5	-	-	-	-
Szczesny Wojciech	1,167	2,333	-	-	-	-
Zuelli Emanuele	-	15	20	20	-	-
Total	4,907	8,839	7,002	3,060	793	200

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.

54. RELEVANT PENDING DISPUTES

Proceedings initiated by the FIGC Federal Prosecutor's Office for the Perugia issues

With regard to the proceedings still pending before the judicial Authorities of Perugia (concerning the Italian language exam taken by the football player Suarez at the University for Foreigners), on 23 September 2020, the FIGC Federal Prosecutor's Office registered the disciplinary proceedings in the sports court.

Following the authorisation by the Perugia Public Prosecutor's Office to extract the full copy of the documents contained in the investigation file, the analysis of said documentation has enabled the Federal Prosecutor's Office to ascertain the absence of any facts susceptible to disciplinary action.

Consequently, pursuant to Art. 122 of the C.G.S. in force, on 5 November 2021, the Company's defence attorneys were notified of the decision to dismiss the proceedings as they stand.

Giuseppe Gazzoni Frascara - Court of Rome

With writ of summons notified electronically on 13 October 2015, Mr Giuseppe Gazzoni Frascara, on his own account and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara s.r.l., brought an action, before the Court of Rome, against Juventus together with Massimo De Santis, Andrea Della Valle, Diego Della Valle, Antonio Giraudo, Sandro Mencucci, Luciano Moggi, ACF Fiorentina S.p.A., requesting the joint and several conviction of the defendants to pay compensation for pecuniary and non-pecuniary damages, for a total amount of approximately € 34.6 million, allegedly suffered by the same due to the relegation of Bologna Football Club 1909 S.p.A., 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; as for the F.G.F. Finanziaria Gazzoni Frascara s.r.l., the amount of € 17,643,801.

Juventus appeared before the court, with filing of appearance and response of 7 March 2016, contesting the plaintiff's statements and requesting the rejection of the counterpart's applications.

On 27 April 2020, the Court-appointed expert witness, Mr Giovanelli, filed his expert report, which confirmed the soundness of the objections raised by Juventus and by the 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 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 Italian 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.J. 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/Victoria 2000 S.r.l. - Supreme Court of Cassation

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

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

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

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

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

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

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

UEFA investigation on Super League

On 12 May 2021, UEFA communicated to Juventus to have appointed two inspectors to conduct a disciplinary investigation in relation to a potential violation by the Company of UEFA rules, due to its involvement in the Super League 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 25 May 2021 UEFA communicated to Juventus the intention to initiate disciplinary proceedings against three of the founding clubs of the Super League (including Juventus), as UEFA inspectors had found some breaches made by the

Company, recommending to the competent UEFA disciplinary body the imposition of some financial penalties and the exclusion of Juventus from the participation to UEFA European competitions for two sporting seasons.

On 1 June 2021 Juventus 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 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.

On 20 September 2021, considering continued non-compliance with the precautionary order, the Commercial Court of Madrid issued a further order requiring UEFA to provide proof of compliance with said order within five days. Consequently, on 27 September 2021, the UEFA Appeals Body, at the request of the UEFA inspectors, cancelled the proceedings against the Company.

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 Guarantee 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 Guarantee 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 Guarantee 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.

Criminal proceedings pending before the Turin Judicial Authority

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

The investigation launched by the Public Prosecutor's Office at the Court of Turin is ongoing, as the terms have been extended, and the search and seizure order concerns alleged offences that are currently being investigated. To date, no notice of conclusion of preliminary investigations pursuant to Art. 415-bis of the Italian Code of Criminal Procedure has been served. As already communicated by the Company on 27 November 2021, Juventus is cooperating with the investigators and trusts that it will clarify all aspects of interest to them, in the belief that it has acted in compliance with the laws and regulations governing the preparation of financial reports, in accordance with accounting principles and in line with international practice in the football industry and market conditions.

55. TRANSACTIONS WITH RELATED PARTIES

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

As regards the first half of the 2021/2022 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

Amounts in thousands of Euro

Companies	Tangible fixed assets and financial assets	Trade and other current receivables	Trade payables and other current payables
EXOR N.V.	-	-	21
J Medical S.r.l.	-	120	593
Plan B S.r.l. SB ^(a)	2,674	-	61
CNH Industrial Italia S.p.A.	-	172	-
FCA Italy S.p.A. ^(b)	-	24,087	10
FCA Services S.c.p.A.	-	-	-
Lamse S.p.A.	-	-	-
Sisport FIAT S.p.A.	-	1	147
Directors and executive managers with strategic responsibilities	-	-	128
Total	2,674	24,380	960
Total non-current assets	191,517	-	-
Total current assets	-	303,133	-
Total current liabilities	-	-	303,066
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.4%	8.0%	0.3%

^(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

Companies	Income	Expenses	Financial income
EXOR N.V.	-	8	-
J Medical S.r.l.	216	490	-
Plan B S.r.l. SB	-	101	35
A. Manzoni & C. S.P.A.	-	4	-
CNH Industrial Italia S.p.A.	140	-	-
FCA Italy S.p.A. (a)	22,678	20	-
FCA Services S.c.p.A.	-	7	-
Iveco S.p.A.	1	-	-
Lamse S.p.A.	1	-	-
Sisport FIAT S.p.A.	161	145	-
Directors and executive managers with strategic responsibilities	1	2,570	-
Total	23,198	3,345	35
Total of the income statement item	223,098	242,441	1,793
% incidence of total transactions with related parties out of total of the relative income statement item	10.4%	1.4%	1.9%

(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 Law on Finance to which reference is made.



56. APPROVAL OF THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AND AUTHORISATION FOR PUBLICATION

The Consolidated Half-Yearly Financial Report at 31 December 2021 was approved by the Board of Directors on 24 February 2022, which authorised their publication on the same date.

Turin, 24 February 2022

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over the printed name.

APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE FIRST HALF OF THE 2021/2022 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousands of Euro		Contracts		From		To		Values at beginning of the period 01/07/2021		
Player	Date of birth	Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Disposal date	Company	Historical cost	Accum. amortisation	Net
								1	2	3
First Team								650,701	373,463	277,238
Bentancur Colman Rodrigo	25/06/97	26/06/17	30/06/24	20/04/17	CA Boca Juniors			15,722	8,493	7,229
Bernardeschi Federico	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina			39,411	31,529	7,882
Bonucci Leonardo	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan			34,946	18,172	16,774
Buffon Gianluigi	28/01/78	01/07/19	30/06/21	01/07/19	FOREIGN FEDERATION		End of contract	-	-	-
Chiellini Giorgio	14/08/84	06/07/04	30/06/21	01/07/05	ACF Fiorentina		End of contract	8,034	8,034	-
Chiellini Giorgio	14/08/84	02/08/21	30/06/23	02/08/21	UPDATING POSITION			-	-	-
Chiesa Federico	25/10/97	05/10/20	30/06/25	05/10/20	ACF Fiorentina			12,621	5,363	7,258
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/22	21/05/17	Chelsea FC			20,490	18,171	2,319
Da Silva Danilo Luiz	15/07/91	07/08/19	30/06/24	07/08/19	Manchester City Ltd			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	33,819	51,882
De Sciglio Mattia	20/10/92	20/07/17	30/06/22	20/07/17	AC Milan			12,141	9,713	2,428
Dos Santos A. Cristiano Ronaldo	05/02/85	10/07/18	30/06/22	10/07/18	Real Madrid Club de Futbol	29/08/21	Manchester Unit. FC LTD	115,822	101,313	14,509
Dybala Paulo Exequiel	15/11/93	01/07/15	30/06/22	01/07/15	US Città di Palermo			41,439	35,887	5,552
Kean Bioty Moise	28/02/00	30/08/21	30/06/25	30/08/21	The Everton FC Ltd			-	-	-
Kulusevski Dejan	25/04/00	02/01/00	30/06/25	02/01/00	Atalanta BC			35,438	10,222	25,216
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/23	19/08/15	Futebol Clube do Porto			28,125	22,996	5,129
Locatelli Manuel	08/01/98	18/08/21	30/06/26	18/08/21	US Sassuolo Calcio Srl			-	-	-
MC Kennie Weston James Earl	28/08/98	26/02/21	30/06/25	26/02/21	FC Gelsenkirchen-Schalke 04 EV			20,385	1,628	18,757
Pellegrini Luca	07/03/99	01/07/19	30/06/25	30/06/19	AS Roma			22,853	8,875	13,978
Perin Mattia	10/11/92	08/06/18	30/06/22	01/07/18	Genoa Cricket and FC			15,655	11,384	4,271
Pinsoglio Carlo	16/03/90	18/03/09	30/06/23	02/04/04	FROM YOUTH SECTOR			806	806	-
Pinto Ramos	24/01/02	16/08/21	30/06/26	16/08/21	Santos FC			-	-	-
Rabiot Adrien	03/04/95	04/07/19	30/06/23	04/07/19	FOREIGN FEDERATION			1,481	739	742
Ramos De Oliveira A. Henrique	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcellona			76,120	15,287	60,833
Ramsey Aaron James	26/12/90	11/02/19	30/06/23	01/07/19	FOREIGN FEDERATION			3,650	1,825	1,825
Rugani Daniele	29/07/94	04/08/12	30/06/24	31/07/13	Empoli FC			4,205	3,332	873
Szczesny Wojciech	18/04/90	01/07/14	30/06/24	19/07/17	Arsenal FC			18,443	11,445	6,998
Temporarily transferred players								204,828	100,137	104,691
Andrade Sanches Correia	22/01/01	30/06/20	30/06/25	30/06/20	Manchester City FC Ltd			10,832	2,171	8,661
Berutto Pietro	21/12/98	01/12/16	30/06/25	23/07/14	FROM YOUTH SECTOR			50	17	33
Brunori Matteo Luigi	01/11/94	24/01/20	30/06/24	24/01/20	Delfino Pescara 1936			2,930	949	1,981
Capellini Riccardo	01/03/00	24/09/18	30/06/23	22/07/17	US Cremonese Spa			241	191	50
Clemenza Luca	09/07/97	22/09/14	30/06/23	19/08/01	Vicenza Calcio			1,375	1,199	176
Coccolo Luca	23/02/98	01/07/19	30/06/23	29/05/12	FROM YOUTH SECTOR			48	43	5
Costa de Souza Douglas	14/09/90	07/06/18	30/06/22	07/06/18	FC Bayern Munchen			44,616	33,645	10,971
De Oliveira Andrade Wesley	13/03/00	28/01/00	30/06/23	28/01/00	Hellas Verona Spa			1,507	885	622
Del Fabro Dario	24/03/95	28/07/17	30/06/23	28/07/17	Cagliari Calcio			4,402	3,081	1,321
Del Favero Mattia	05/06/98	20/07/16	30/06/23	01/07/14	AC Prato Spa			263	218	45
Del Sole Ferdinando	17/01/98	31/08/17	30/06/23	31/08/17	Delfino Pescara 1936			3,551	2,841	710
Delli Carri Filippo	03/05/99	31/08/17	30/06/22	31/08/17	Delfino Pescara 1936			1,113	889	224
Demiral Merih	05/03/98	05/07/19	30/06/24	05/07/19	US Sassuolo Calcio			19,502	7,775	11,727
Di Pardo Alessandro	18/07/99	22/01/18	30/06/23	22/01/18	Spal 2013 Srl			2,043	1,360	683
Dragusin Radu Matei	03/02/02	03/08/18	30/06/25	03/08/18	ACSC De Persomanta Rapid			2,153	569	1,584
Fagioli Nicolò	12/02/01	25/07/19	30/06/23	06/08/15	US Cremonese Spa			210	158	52
Frabotta Gianluca	24/06/99	02/08/19	30/06/26	02/08/19	Bologna FC			2,595	994	1,601
Gori Stefano	09/03/96	01/09/20	30/06/24	28/06/20	AC Pisa 1909 SSARL			3,239	815	2,424
Gozzi Iweru Paolo	25/04/01	16/04/18	30/06/23	29/05/15	FROM YOUTH SECTOR			8	7	1
Ihattaren Mohamed Aimine	12/02/02	30/08/21	30/06/25	30/08/21	PSV N.V.			-	-	-
Kastanos Grigoris	30/01/98	31/01/14	30/06/23	31/01/14	Enosis Athletic Union of Paralimi			419	341	78
Lipari Mirco	19/07/02	03/08/18	30/06/24	30/06/19	Empoli F.C.			665	386	279
Lungoyi Christopher	04/07/00	21/01/21	30/06/25	21/01/21	FC Lugano SA			2,903	290	2,613
Mandragora Rolando	29/06/97	03/10/20	30/06/25	03/10/20	Udinese Calcio			15,087	2,367	12,720
Marques Mendez A. Jose	04/08/00	24/01/20	30/06/24	24/01/20	FC Barcelona			8,067	2,611	5,456
Minelli Alessandro	23/07/99	31/01/20	30/06/24	31/01/20	Parma Calcio 1913			2,894	930	1,964
Mulè Erasmo	13/06/99	31/07/19	30/06/24	31/07/19	Sampdoria Spa			3,463	1,695	1,768
Olivieri Marco	30/06/99	30/06/19	30/06/23	30/06/19	Empoli FC Spa			2,725	1,305	1,420
Peeters Daouda	28/01/99	29/01/19	30/06/24	29/01/19	UC Sampdoria Spa			3,955	1,875	2,080
Pjaca Marco	06/05/95	21/07/16	30/06/23	21/07/16	GNK Dinamo			29,474	22,171	7,303
Rafia Hamza	02/04/99	16/07/19	30/06/23	16/07/19	Olympique Lyonnais			490	324	166
Ranocchia Filippo	14/05/01	31/01/19	30/06/23	31/01/19	AC Perugia			833	528	305
Ribeiro Joel	14/02/03	08/08/19	30/06/23	08/08/19	Ls Vaud Foot SA			130	70	60
Rovella Nicolo	14/12/01	28/01/21	30/06/24	28/01/21	Genoa Cricket and FC			23,228	2,882	20,346
Verduci Giuseppe	04/01/02	01/10/20	30/06/23	10/03/16	FROM YOUTH SECTOR			-	-	-
Vlasenko Nikita	20/03/01	26/01/19	30/06/23	26/01/19	FC Lugano SA			1,779	1,047	732
Vrioni Giacomo	15/10/98	29/01/20	30/06/24	29/01/20	UC Sampdoria Spa			3,948	1,270	2,678
Zanimacchia Luca	19/07/98	17/08/18	30/06/23	24/01/19	Genoa Cricket and FC			4,090	2,238	1,852
Other changes								81,296	31,673	49,623
Total								936,825	505,273	431,552

Change in values for the period		Economic effects for the period				Values at the end of the period 31/12/2021			Miscellaneous		
Acquisitions	Disposal	Ammort.*	Write-downs*	Capital losses*	Capital gains*	Historical cost (1+4)	Accumulated amort.(2+6)	Net* (10-11-7)	Agents' fees	Other acquis. costs	Value of the sell-on fee
4	5	6	7	8	9	10	11	12			
70,663	14,191	55,543	-	318	-	597,508	319,659	277,849	43,704	1,959	-
-	-	1,205	-	-	-	15,722	9,698	6,024	1,283	1,959	-
-	-	3,941	-	-	-	39,411	35,470	3,941	600	-	-
-	-	2,796	-	-	-	34,946	20,968	13,978	400	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	3,629	-	-	-	12,621	8,992	3,629	300	-	-
-	-	1,159	-	-	-	20,490	19,330	1,160	550	-	-
-	-	3,797	-	-	-	37,213	18,227	18,986	-	-	-
-	-	8,647	-	-	-	85,701	42,466	43,235	12,418	-	-
-	-	1,214	-	-	-	12,141	10,927	1,214	500	-	-
-	14,191	-	-	318	-	-	-	-	-	-	-
-	-	2,776	-	-	-	41,439	38,663	2,776	3,699	-	-
36,981	-	3,240	-	-	-	36,981	3,240	33,741	3,227	-	-
1,000	-	3,277	-	-	-	36,438	13,499	22,939	1,969	-	-
-	-	1,282	-	-	-	28,125	24,278	3,847	2,850	-	-
24,853	-	1,886	-	-	-	24,853	1,886	22,967	1,423	-	-
-	-	2,345	-	-	-	20,385	3,973	16,412	411	-	-
-	-	1,747	-	-	-	22,853	10,622	12,231	375	-	-
488	-	2,380	-	-	-	16,143	13,764	2,379	600	-	-
20	-	5	-	-	-	826	811	15	20	-	-
5,321	-	409	-	-	-	5,321	409	4,912	3,821	-	-
-	-	186	-	-	-	1,481	925	556	1,481	-	-
2,000	-	7,854	-	-	-	78,120	23,141	54,979	494	-	-
-	-	456	-	-	-	3,650	2,281	1,369	3,650	-	-
-	-	146	-	-	-	4,205	3,478	727	300	-	-
-	-	1,166	-	-	-	18,443	12,611	5,832	3,333	-	-
6,052	-	22,187	-	-	-	210,880	122,324	88,556	17,388	-	-
-	-	1,083	-	-	-	10,832	3,254	7,578	-	-	-
-	-	4	-	-	-	50	21	29	-	-	-
-	-	330	-	-	-	2,930	1,279	1,651	30	-	-
20	-	17	-	-	-	261	208	53	10	-	-
-	-	44	-	-	-	1,375	1,243	132	50	-	-
-	-	1	-	-	-	48	44	4	-	-	-
-	-	5,486	-	-	-	44,616	39,131	5,485	5,297	-	-
400	-	256	-	-	-	1,907	1,141	766	150	-	-
50	-	343	-	-	-	4,452	3,424	1,028	-	-	-
-	-	11	-	-	-	263	229	34	-	-	-
-	-	177	-	-	-	3,551	3,018	533	104	-	-
-	-	112	-	-	-	1,113	1,001	112	-	-	-
-	-	1,955	-	-	-	19,502	9,730	9,772	2,128	-	-
-	-	171	-	-	-	2,043	1,531	512	10	-	-
315	-	237	-	-	-	2,468	806	1,662	1,893	-	-
-	-	13	-	-	-	210	171	39	50	-	-
50	-	165	-	-	-	2,645	1,159	1,486	60	-	-
-	-	404	-	-	-	3,239	1,219	2,020	-	-	-
-	-	-	-	-	-	8	7	1	-	-	-
1,891	-	166	-	-	-	1,891	166	1,725	-	-	-
-	-	19	-	-	-	419	360	59	219	-	-
19	-	50	-	-	-	684	436	248	30	-	-
175	-	349	-	-	-	3,078	639	2,439	73	-	-
-	-	1,590	-	-	-	15,087	3,957	11,130	-	-	-
-	-	910	-	-	-	8,067	3,521	4,546	-	-	-
-	-	327	-	-	-	2,894	1,257	1,637	8	-	-
26	-	299	-	-	-	3,489	1,994	1,495	25	-	-
-	-	355	-	-	-	2,725	1,660	1,065	35	-	-
-	-	347	-	-	-	3,955	2,222	1,733	25	-	-
-	-	1,826	-	-	-	29,474	23,997	5,477	5,650	-	-
-	-	41	-	-	-	490	365	125	90	-	-
35	-	85	-	-	-	868	613	255	50	-	-
-	-	15	-	-	-	130	85	45	-	-	-
2,896	-	3,874	-	-	-	26,124	6,756	19,368	1,154	-	-
10	-	2	-	-	-	10	2	8	-	-	-
30	-	191	-	-	-	1,809	1,238	571	-	-	-
125	-	467	-	-	-	4,073	1,737	2,336	50	-	-
10	-	465	-	-	-	4,100	2,703	1,397	197	-	-
3,447	17,881	6,288	-	584	1,782	49,379	19,280	30,099	2,687	-	-
80,162	32,072	84,018	-	902	1,782	857,767	461,263	396,504	63,779	1,959	-

APPENDIX – TABLE OF PLAYER TRANSFERS AND FEES PAID TO SPORTS AGENTS IN THE FIRST HALF OF THE 2021/2022 FINANCIAL YEAR, REQUIRED BY UEFA REGULATIONS

<i>Amounts in thousands of Euro</i>	I half-year 2021/2022
Amortisation of players' registration rights	(84,018)
Write-down of players' registration rights	-
Agent/intermediary costs for players' and members' registration rights	(7,607)
Capital gains from disposal of players' registration rights	1,782
Capital losses on disposal of players' registration rights	(902)
Revenues from the temporary disposal of players' registration rights	1,846
Expenses from the temporary disposal of players' registration rights	(4,053)
Other revenues from players' registration rights	1,788
Other expenses from players' registration rights	(831)
Net income from transactions connected with players' registration rights	(91,995)
Total amount paid to agents/intermediaries	16,425

CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

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

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

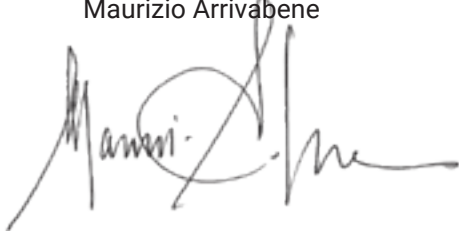
of the administrative and accounting procedures for the formation of the consolidated financial statements for the first half of the 2021/2022 financial year.

It is also certified that:

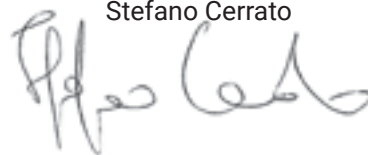
- consolidated Half-Yearly Financial Report at 31 December 2021:
 - have been prepared in compliance with international accounting standards, as endorsed by the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the assets and liabilities, income and finances of the Group.
- the Interim Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the Group, along with a description of the main risks and uncertainties it is exposed to.

Turin, 24 February 2022

Chief Executive Officer
Maurizio Arrivabene



Manager responsible for preparing
the financial reports
Stefano Cerrato



REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Group"), which comprise the statement of financial position as of December 31, 2021 and the income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flow for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of the Juventus Group as of December 31, 2021 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the Interim financial reporting (IAS 34) as adopted by the European Union.

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Other Matters

The consolidated financial statements of the Juventus Group for the period ended as of June 30, 2021 and the interim condensed consolidated financial statements as of December 31, 2020 have been respectively audited and reviewed by other auditors that on September 27, 2021 and on March 9, 2021 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
March 7, 2022

This report has been translated into the English language solely for the convenience of international readers.

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This document is an English translation of the original Italian document
"Relazione finanziaria semestrale consolidata al 31 dicembre 2021".

In case of conflict and/or discrepancies between the Italian document
and the English document, the Italian document prevails.

GRAPHIC DESIGN E ART DIRECTION

Juventus Football Club S.p.A.

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