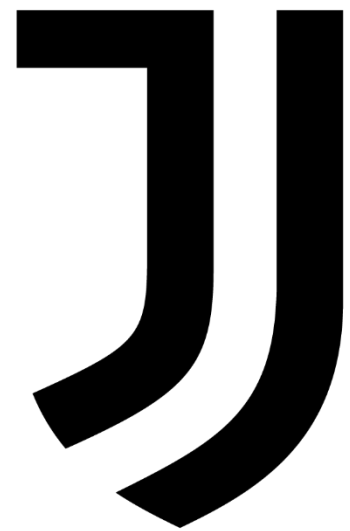


**ANNUAL FINANCIAL
REPORT AT 30 JUNE
2022**

**Approved by the Board of Directors on 2
December 2022**



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This document is available on the Company's website www.juventus.com

REPORT ON OPERATIONS

BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

Board of Directors*

<i>Chairman</i>	Andrea Agnelli
<i>Vice Chairman</i>	Pavel Nedved
<i>Chief Executive Officer</i>	Maurizio Arrivabene
<i>Non-executive and non-independent Directors</i>	Laurence Debroux Suzanne Heywood ¹ Francesco Roncaglio
<i>Independent Directors</i>	Massimo Della Ragione Kathryn Frances Fink Giorgio Tacchia

Remuneration and Appointments Committee

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

Control and Risk Committee

Massimo Della Ragione (Chairman), Laurence Debroux and Giorgio Tacchia

Related-Party Transactions Committee

Massimo Della Ragione (Chairman), Laurence Debroux and Giorgio Tacchia

ESG Committee

Suzanne Heywood (Chairwoman) and Laurence Debroux

Board of Statutory Auditors

<i>Chairman</i>	Roberto Spada
<i>Standing Auditors</i>	Maria Cristina Zoppo Alessandro Forte
<i>Alternate Auditors</i>	Maria Luisa Mosconi Roberto Petrignani

Independent Auditors**

Deloitte & Touche S.p.A.

* Due to the loss of the majority of the Directors in office as a result of the resignations presented by Andrea Agnelli, Pavel Nedved, Maurizio Arrabene, Laurence Debroux, Suzanne Heywood, Francesco Roncaglio, Massimo Della Ragione, Kathryn Frances Fink and Giorgio Tacchia on 28 November 2022, pursuant to the law and the Articles of Association, the entire Board of Directors is to be considered terminated. The Board will continue with its activities beyond its termination until the Shareholders' Meeting for appointment of the new Board of Directors, which has been called for 18 January 2023 (with the exception of director Daniela Marilungo who resigned separately).

**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 by the Board of Directors on 30 December 2021 to replace Laura Zanetti who resigned on 28 December 2021.

GROUP PROFILE

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

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

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

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), only listed from 27 September 2022 on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 63.8% of the share capital (equal to 77.87% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 11.9% 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).

The history of Juventus

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

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

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

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

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

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

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

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

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

After the World Cup season, the number of eligible foreign players on Italian teams increased by two, so the Pole Zibi Boniek and, more importantly, Michel Platini joined the side. The Frenchman turned out to be a true champion. Elegant in his movements, he plays with his head held high, delivering 50m kicks, directed at the feet of his teammates, and scores many goals. "*Le Roi*" has topped both the top scorer and the Golden Ball ranking for three consecutive years and has delighted audiences from all over the world. At the triumph in Tokyo, he scored the last penalty, the winning spot kick, after one of the best goals ever seen in football history was disallowed in normal time. Juventus won their last Italian Championship of the Boniperti era in that season. Platini went on to play another season before leaving his career as footballer in 1987 and becoming a coach, manager and later President of UEFA in 2007.

Platini's farewell to football coincided with an overhaul of the team, seeing Juventus witness a less successful period, despite other victories: in 1990 the Bianconeri won the UEFA Cup and Italian Cup double. Dino Zoff was at the helm, who at first was supported by the precious contribution of one of his great friends and former team mates, Gaetano Scirea. But fate shattered that solid partnership: during a trip to Poland to scout Juventus' future opponents in the UEFA Cup, Gaetano lost his life in a tragic car accident. The date was 3 September 1989 and no Juventus supporter will ever forget it.

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

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa

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

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

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

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

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

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

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from recorded telephone calls. The matter, known as "Calciopoli" brought about major changes within the club, with the election of a new Chairman, Giovanni Cobolli Gigli and CEO, Jean-Claude Blanc. Juventus was sentenced by the sporting body to play a season in Serie B and docked nine points and the two previous Championship victories were revoked. Didier Deschamps was the new manager who began his mission with a spine of champions: Del Piero, Buffon and Camoranesi, fresh from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

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

season as the top scorer in Serie B and broke the all-time Juventus record for goals scored.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The 2021/2022 football season saw the men's First Team nearly achieving two Cups, the Italian Cup and the Italian Super Cup, and still gain access to the Champions League a few days before the end of the championship. The Juventus Museum showcase, however, saw the addition of three new trophies, and it did so thanks to an incredible year for Juventus Women. At the beginning of the season the team underwent a great change, with the arrival of Joe Montemurro, but what did not change was the attitude, mentality and strength of the Juventus women's team, who in January 2022, after a Final Four, brought the Italian Super Cup home, beating Milan in the Final, winning their fifth consecutive title and, to conclude with a flourish, winning the Italian Cup at the end of May with an extraordinary comeback in the Final against Roma football club. All this in a season that saw the Juventus champions conquer the quarterfinals in the Women's Champions League, after a fabulous run, and even almost reach the Semifinal, surrendering to Lyon.

Our trophies



38 Italian Championships (*)



3 UEFA Cups



14 Italian Cups



1 Cup Winners' Cup



9 Italian Super Cups



1 Intertoto Cup



2 UEFA Super Cups



5 Serie A Women's League Titles**



2 Intercontinental Cups



2 Women's Italian Cup



2 UEFA Champions Leagues (Coppa dei Campioni)



3 Women's Italian Super Cup

* Won on the field, one of which revoked (2004/2005) and one not assigned (2005/2006).

** Of which one was decided by the Federazione Italiana Giuoco Calcio (Italian Football Federation) after the Covid-19 pandemic

Summary data from the past five years

Amounts in millions of Euro

	2021/2022	2020/2021 ¹	2019/2020	2018/2019	2017/2018
UEFA match ranking	UCL VIII	UCL VIII	UCL VIII²	UCL IV	UCL IV
Revenues	443.4	480.7	573.4	621.5	504.7
Operating costs	(468.3)	(466.3)	(417.0)	(458.5)	(383.3)
Amortisation, write-downs and provisions	(196.7)	(228.6)	(226.4)	(178.3)	(122.9)
Operating income	(221.7)	(214.1)	(70.0)	(15.3)	(1.4)
Income before taxes	(237.4)	(224.7)	(84.6)	(26.9)	(10.0)
Net income/(loss)	(239.3)	(226.8)	(92.5)	(39.9)	(19.2)
Players' registration rights, net	439.0	431.6	508.4	421.0	330.8
Shareholders' equity	164.7	8.7	236.4	31.2	72.0
Net financial debt	153.0	389.2	385.2	463.5	309.8

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

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

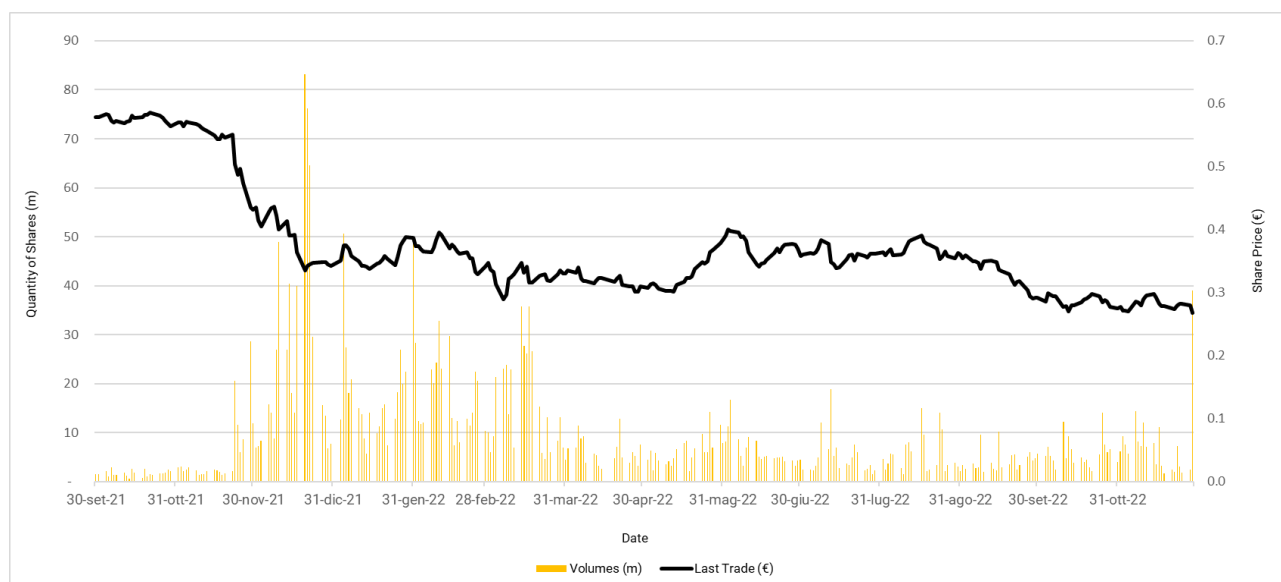
For additional details see the Notes.

Financial disclosures and relations with investors

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

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

Juventus Football Club S.p.A. share price performance and average daily trading



CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 23 September 2022, the Board of Directors of Juventus approved, *inter alia*, the “Corporate Governance and Ownership Structure Report” prepared in accordance with Art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (TUF – Consolidated Financial Law) as well as the “Remuneration Report” prepared in accordance with Art. 123-ter of the TUF.

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

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

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

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

Industry risk

Risks associated with the state of uncertainty on the health aspects associated with pandemic evolution, with possible impacts on the revenues of the 2022/2023 football season also due to any new restrictions.

As is known, the restrictions imposed by the Authorities in the last two seasons, in order to contain the health emergency related to the Covid-19 pandemic, have negatively affected mainly stadium revenues and revenues from product sales and indirectly other income items.

The uncertainty about the possible pandemic developments during the next season, with respect to a resurgence of the pandemic with the consequence that the competent Authorities could order new lockdowns and or new closures of activities in order to contain the Covid-19 pandemic, would have a negative, even significant, impact on the Group's economic, equity and financial situation.

Risks associated with changing and difficult to forecast macro-economic and geopolitical conditions with negative effects on the business

The Group's performance is influenced by the general economic situation in Italy and the entire Eurozone, by the dynamics of the financial markets and, in particular, by the solidity and growth prospects of the economy. The macroeconomic situation is currently characterised by significant uncertainty: the critical issues in the global supply chain, which persist in various sectors, are now exacerbated by the consequences of the Russia-Ukraine conflict, with an inflationary effect, especially on the costs of energy and raw materials, whose evolution is difficult to predict. The signs of a slowdown shown by the Eurozone economy could become more marked in the near future, with negative effects also on the football industry.

Risks associated with the "polarisation" of the football business and the progressive increase in the competitiveness of top European clubs

The Group operates in an unfavourable international competitive context for the top Italian clubs in consideration of the greater attractiveness and competitiveness of other European leagues (in particular the English Premier League) and of the top clubs that represent them. Maintaining sporting competitiveness might require increasing costs.

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

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

Risks connected to the uncertainty of developments in the sponsorship market and to commercial agreements

The Group obtains a significant part of its commercial revenues from a limited number of main sponsors (e.g. technical sponsors and jersey sponsors) with the risk of potential non-renewals or of entering into new agreements at less favourable conditions, with consequent impacts on the volume of revenues generated by the Group. There is also a risk of failure to achieve part of the commercial objectives connected to the new product categories of the new partnerships on which there is less historicity of collaboration and knowledge.

Finally, revenues from commercial partnerships are subject to the more general contextual risks mentioned above (Covid-19 pandemic, broader and geo-political macroeconomic context), which could further negatively affect the attractiveness of the sponsorship market and the solvency of counterparties, with a general contraction of both the time horizon of sponsorship and the extent of the associated promotional and advertising investments. This scenario could lead to a lower level of sound sponsorship revenues in the short term and, should the this situation continue, a growth curve in sponsorship revenues below expectations, with the consequent negative effects, also of a significant entity, on the Group's business, prospects and economic, equity and financial position.

Risks associated with the loss of attractiveness of "football" content towards the "new generation" with impacts on revenue growth

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

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

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

Risk of cyber-attacks

Given the large amount of sensitive information processed, including those of an economic, financial, sports and medical nature, the Group is subject to the risk of IT attacks aimed at violating the Juventus IT system and taking possession of sensitive and/or relevant information, which, if disclosed, could have harmful consequences.

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

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

Risks associated with developments in the discipline or to unfavourable changes in the allocation and distribution of audiovisual rights revenues

The Group's revenues are significantly influenced by the audiovisual rights market and, in particular, by the terms and conditions of the contracts with the broadcasters signed at Lega Serie A and UEFA level, also in consideration of the new assignment of UEFA rights envisaged for the 2024-2027 three-year period, and by the change in rules and criteria - managed at centralised level - for the distribution of audiovisual rights among football teams, at national and European level, over which Juventus itself has no control.

For this reason, the Group is exposed to the risk that these revenue lines will reduce also due to the effect of substantial changes made in the methods of assigning and distributing domestic or international audiovisual rights, aimed at a different distribution of those revenues, with consequent impacts on the volume of revenues generated by the Juventus Group.

Strategic Risks

Risks associated with failure to achieve sporting goals and results

The Company is exposed to the risk - inherent in sporting activity - of not achieving positive results in

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

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

Risks associated with non-compliance with player trading targets

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

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

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

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

Risks associated with complex sustainability of the business model in the medium-long term

The main revenue items (revenues from audiovisual rights, commercial and sponsorship revenues, revenues from matches and merchandising) of all the companies operating in the football industry are characterised by high variability, as they are strongly influenced by sports performance. In addition, relatively to the last two years, the trend in revenues was negatively impacted by the effects of the Covid-19 pandemic.

Against this, the clubs' cost structure is rigid in the medium term, as it was defined mainly by multi-year contracts signed and, at the same time, not directly influenced by the individual football clubs (as it is subject to distorting effects caused by the transfer market at European and international level).

For these reasons, Juventus finds itself operating in a challenging context at an international level, which is even more challenging for clubs not belonging to the English Premier League, first of all, or to other more structured European leagues.

Risks associated with organisational development and human capital

The success of our organisation also depends on the ability of management to effectively manage business activities and human capital. In this regard, the Juventus organisation was recently involved in a review process with regard to its operational and organisational model.

Faced with this change management process and the current context of transition and development, Juventus is exposed to the risk of a difficult and/or late implementation of the new organisational structure and the consequent operating model, with possible significant impacts on operations (i.e. First Team management, event management, revenue generation, etc.) and/or on the achievement of the sporting and economic objectives of the Company and the Group.

Furthermore, also in consideration of the instability of the current labour market, Juventus could encounter increasing difficulty in attracting, retaining and incentivising talents, or in promptly identifying replacement figures, with possible negative effects on the business, as well as on operating and financial results.

Risks associated with the implementation of projects and initiatives relating to sustainability/ESG issues

The Group is exposed to the risk that the projects and initiatives launched in support of ESG (Environmental Social and Governance) issues are not in line with the declared commitment and/or are not fully perceived by the stakeholders, with possible consequent negative impacts on the image and reputation of the Juventus brand.

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

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

Operating or process risks

Risks associated with the players' sporting activity, psycho-physical health and physical fitness

The Company is exposed to the risk associated with sports activities, its players' psycho-physical health and physical fitness, as well as the risk that players could suffer serious injuries or disqualifications. With reference to the physical fitness of the players, particular attention must be paid to their training activities and athletic preparation, in order to contain the risk of activities not correctly calibrated to the players, such as to generate the possibility of injuries greater than physiologically conceivable. Juventus is also exposed to risks related to its players' safety during First Team away matches, since any accidents, whether related to travel or to their accommodation and which jeopardises matches, could cause significant negative impacts on Juventus' sporting, economic, equity and financial position.

Risks associated with the management of the brand and intellectual property

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

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

Risks associated with the use of personal communication channels (e.g. social networks) by Juventus members, managers and persons exposed to media

The Group is highly exposed to the risk associated with the behaviour and statements made by its members, managers and, more generally, by all subjects exposed to media and associated to Juventus. The risk originates in relation to the conduct, both during sporting events and on social media, of the

subjects most exposed to the media who, through statements, behaviour or publication, also through personal communication channels, of content that are inconsistent with Juventus' values, direction and strategic impact, could cause impacts, even significant ones, on the Juventus image and brand and repercussions of an economic, equity and financial nature to the detriment of the Group.

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

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

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

Risks associated with the management of the stadium (Allianz Stadium) and the conduct of the match event

The Group is exposed to the risk that public access to the Allianz Stadium may be prohibited or that the stadium may become unusable, even only temporarily, for example, for health reasons (thinking of the closure to the public of the Allianz Stadium and the implementation of containment measures related to the Covid-19 pandemic), infrastructural or public order reasons or in any case for reasons beyond its control, or is considered an unsafe place by the public.

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

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

In 2022, the Company obtained the ISO 20121: 2012 certificate to protect the sustainable management of match-day events with reference to the Allianz Stadium site.

Risks connected with the performance and management of subsidiaries and investee companies

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

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

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

Risks associated with the protection of the physical and psychological health of minors

The Company is exposed to the risk associated with the protection of the psycho-physical health of minors managed in the context of sports activities and/or for promotional purposes (e.g. summer camps, national and international academies, etc.) carried out by Juventus or by third-party companies contracted by it. Specifically, in situations where Juventus is (directly and/or indirectly) responsible for minors, the risk arises from events (such as accidents), also outside of sport activities, which might compromise the physical safety of minors and/or from the possibility that minors may suffer physical or psychological mistreatment or abuse by adults or other minors.

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

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

Financial risks

Risks associated with changes in interest rates

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

Credit risk due to insolvency of commercial counterparties

By virtue of a reference context characterised by changing microeconomic and geo-political conditions, Juventus is exposed to credit risk with consequent possible negative effects on the financial situation of the Company should a commercial counterparty fail to honour its financial obligations.

The Group has relations with leading national and international players and has appropriate procedures in place to minimise exposure to credit risk. Specifically, receivables due from the national football clubs are secured through the "clearing house system" organised by Lega Nazionale Professionisti. Receivables relating to the fees deriving from contracts for audiovisual rights are guaranteed by bank guarantees. Lastly, unsecured receivables are monitored regularly, managing the risk of uncollectability through a specific allowance for doubtful accounts.

Compliance risk

Risks associated with the proceedings pursuant to Art. 154-ter, paragraph 7, of the TUF (Consolidated Law on Finance)

With a note dated 28 July 2022, CONSOB sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Art. 154-ter, paragraph 7, of the TUF⁽²⁾ (the "**Notification**"), reporting to have detected some critical issues with reference to the recognition by Juventus of certain operations and management facts relating (i) to the financial statements at 30 June 2020, (ii) to the consolidated and separate financial statements at 30 June 2021, and (iii) to the half-yearly financial report at 30 December 2021, and, with reference to the financial reports indicated in points (ii) and (iii), formally initiated the proceedings aimed at adopting the measures referred to in Art. 154-ter, paragraph 7, of the TUF. On 20 September 2022, the Company filed its observations and deductions with CONSOB regarding the non-compliance allegations formulated by the Authority in the Notification.

Subsequently, with a note dated 21 September 2022, following the Notification and filing by the Company of its observations and deductions and by virtue of the correspondence between the same Authority and

⁽²⁾ Pursuant to the aforementioned provision of Art. 154-ter, paragraph 7, of the TUF "(...) in the event that it has ascertained that the documents that make up the financial statements referred to in this Art. do not comply with the rules governing their preparation, CONSOB may ask the issuer to disclose this and to arrange for the publication of the additional information necessary to provide correct market information".

the Turin Public Prosecutor's Office, Consob reported certain "evidence that supports the disputed matter regarding the Operation on the remuneration of the 2019/2020 Season and the Operation on the remuneration of the 2020/2021 Season". On 3 October 2022, the Company filed its supplementary observations and deductions at Consob and, on 10 October 2022, the hearing requested by the Company was held at Consob.

Now, therefore, at the date of this report, the proceedings aimed at adopting the measure referred to in Art. 154-ter, paragraph 7, of the TUF were concluded and resulted in the adoption of resolution no. 22482 of 19 October 2022 ("**Resolution no. 22482/2022**" or "Resolution 154-ter"), in which Consob asked the Company, pursuant to Art. 154-ter, paragraph 7, of the TUF, to disclose: A) the deficiencies and critical issues recorded by Consob regarding the accounting correctness of the financial statements as at 30 June 2021; B) the applicable international accounting standards and the violations identified in this regard; and C) the illustration, in an appropriate pro-forma statement of financial position - accompanied by comparative data - of the effects that accounting compliant with the rules would have had on the statement of financial position, the income statement and on the shareholders' equity for the year for which incorrect information was provided.

The disclosure requested by Consob was made known to the market with two press releases respectively on 21 October 2022 (with regard to the information elements pursuant to Resolution 154-ter, sub A and B) ("**First press release 154-ter**") and 20 November 2022 (with regard to the information required on the basis of Resolution no., sub C) ("**Second press release 154-ter**"). It should be noted that, with a press release of 2 December 2022 (see Annex 3 in particular), the Company also provided the update of the pro-forma statements of financial position already made public with the Second press release 154-ter of 20 November 2022, to take into account the restatement of the financial data from the Company's financial statements for the years ended 30 June 2022, 2021 and 2020 approved on 2 December 2022.

For the sake of completeness, it should be noted that, on 19 October 2022, pursuant to Art. 114, paragraph 5, of the TUF, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company's Board of Directors on 23 September 2022, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "1. the considerations of the Directors regarding the correctness of the 2022 financial statements;" and "2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution adopted pursuant to Art. 154-ter, paragraph 7, of the TUF, dated 19 October 2022, by Consob on the consolidated situation of the Issuer at 30 June 2022". The Company has made public

- the considerations of the directors on the correctness of the 2022 financial statements, through the press release issued on 28 November 2022; and
- the indication of an estimate of the economic-equity and financial effects, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution on the consolidated situation of the Issuer as at 30 June 2022, with the press release of 2 December 2022, putting forward pro-forma consolidated financial statements to the public prepared on the basis of the restated consolidated financial data of the Company for the years ended 30 June 2022 and 2021.

It is recalled, secondly, that the updated pro-forma statements of financial position, referred to in the previous two paragraphs, are shown in Notes 59 and 58 respectively of the consolidated financial statements and the separate financial statements.

Juventus reserves the right to protect its rights in relation to the Resolution 154-ter. Although Consob's adoption of Resolution 154-ter does not impact the validity of the financial statements forming the object of said resolution (i.e., the financial statements for the year ended as at 30 June 2021) - with the measure actually not involving any real effects, but assuming significance for information purposes - nevertheless, as a result of Resolution 154-ter, a situation cannot be ruled out in which, based on the elements of uncertainty surrounding the transactions and management events disputed by Consob, the Company may be subject to further findings by Consob, with potential negative, even significant, impacts on the reputation, as well as on the economic, equity and financial position, of the Issuer and of the Group.

Risks connected to the pending litigation

The Company manages and constantly monitors current disputes and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of the relative risk provisions. If

the outcome of the ongoing proceedings (or any further ones that might arise) were unfavourable for Juventus, this could have negative, even significant, impacts on the Group's business, prospects and economic, equity and financial position.

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

On 24 October 2022, the Turin Public Prosecutor's Office sent the Company - as well as some of its current and previous representatives - the notice regarding the conclusion of preliminary investigations ("Notice") in connection with the above-mentioned criminal proceedings. The Notice indicates that the Turin Judicial Authority alleges the offences against natural persons pursuant to Art. 2622 of the Italian Civil Code, Art. 185 of the Consolidated Law on Finance ("TUF"), Art. 2 of Italian Legislative Decree 74/2000 and Art. 2638 of the Italian Civil Code. As part of the same criminal proceedings, the Company is being investigated for the offences pursuant to Arts. 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. As already announced, on the basis of available information, the events subject to the Notice relate to the financial statements as at 30 June 2019, 30 June 2020 and 30 June 2021 and concern transactions improperly referred to as the "exchange" of the registration rights of players and agreements for reducing and supplementing the compensation of players and technical staff concluded in the years 2019/2020, 2020/2021 and 2021/2022. The Company viewed and took a copy of the investigative documents pursuant to Art. 415-bis of the Code of Criminal Procedure in order to exercise its right to defence. On the same date as that on which the Notice was received (24 October 2022), the Public Prosecutor's Office at the Court of Turin published a press release specifying, inter alia, on the basis of the technical accounting consulting provided to the Public Prosecutor's Office, the *"significant differences between the results of the financial statements as approved and those which, in the calculations performed by this Office, should have been approved"*.

On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial against Juventus FC. SpA and some of its current and former representatives, for the same charges already described in the notice of conclusion of the preliminary investigations. The proceedings are therefore pending the setting of the preliminary hearing.

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Art. 2 of Legislative Decree no. 74/2000, since, in the case of the accusation, in order to evade the value added tax for the years 2018 to 2021, they indicated in the Company's annual return relating to said tax, fictitious liabilities (resulting in undue VAT deducted for a total of € 437 thousand), making use of invoices - issued (in person or through its own companies) by sports agents - referring in whole and / or in part to non-existent transactions. In relation to this alleged offence, the Company is under investigation as an entity pursuant to Art. 25-quinquiesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing is scheduled in chambers for the discussion of the appeal of the Public Prosecutors against the order of the Preliminary Judge at the Court of Turin, concerning the request of the Public Prosecutors for preventive seizure of approximately € 437 thousands, as the alleged profit from the tax offences mentioned above

Despite the fact that Juventus continues to be convinced, also taking into account the legal and accounting analyses performed by the Company on the basis of the opinions it has received from independent experts, that it has acted in compliance with the laws and regulations governing the preparation of financial reports, with the applicable accounting standards and the relative application criteria and in line with international practice in the football industry, nonetheless Juventus remains exposed to potential negative, even significant, impacts on the reputation, as well as on the economic, equity and financial position of the Issuer and of the Group, also taking into account the disputes pursuant to Articles 5, 25-ter, 25-sexies and

25-quinquiesdecies of Italian Legislative Decree 231/2001, as per the request for committal for trial.

The Group is also exposed to the risk of sanctions, exclusion from or limitation of access to sports competitions organised by UEFA due to the developments of the dispute relating to the "Super League" project; in this regard, it should be noted that the Company has obtained its UEFA Licence for the 2022/2023 season.

Risks associated with sports law and non-compliance with the UEFA Financial Sustainability parameters and the indices established by the FIGC

The Company operates within a complex regulatory framework and is subject to compliance with the regulations of the Serie A League, the FIGC (Italian Football Federation), UEFA and FIFA. These rules and regulations cover various aspects of the activities such as the organisation of competitions, requirements and limits regarding the registration of players, as well as certain aspects of their employment relationship with professional football clubs, the management of the Transfer Campaign and the distribution of income from audio-visual rights. The violation or any future changes in the law, the regulations of the Serie A League, the FIGC, UEFA, FIFA or other regulations or sudden changes in the current interpretation of the regulations in force, may adversely affect the Company's activities, the First Team performance and the economic results of the Group.

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

Only football clubs which prove they satisfy the sporting, legal, infrastructure, organisational and economic/financial criteria, along with the required title, are allowed to participate in UEFA competitions and thus obtain the so-called "UEFA Licence". The UEFA Club Licensing manual also incorporates Recently issued Financial Sustainability Regulations, based on three principles: "overdue payables", in order to protect creditors and ensure greater solvency of football clubs; "football earnings rule", to achieve break-even in the medium term; and "squad cost ratio", to ensure a better balance between costs incurred and revenues generated by the clubs.

In Italy, the Financial Fair Play Regulations require several parameters to be met, including a liquidity indicator and a break-even indicator. For the 2022/2023 football season, the Company obtained the UEFA License and the National License for participation in competitions and expects to comply with the required parameters in the future, including those provided for by the Settlement Agreement signed in August 2022 with the UEFA Club Financial Control Body ("**CFCB**") (in this regard, see the specific paragraph "Significant events after 30 June 2022").

However, we cannot rule out a situation whereby these parameters (or new requirements that could possibly be proposed and approved) might not be fully respected in future, or where compliance with the same would involve the need to source further funding. If the Company is not able to meet the above requirements, it may be subjected to management limitations, administrative sanctions or, in more severe cases, be excluded from participation in national and/or European competitions, bearing an adverse impact on its reputation as well as on the Group's financial position and income statement.

For the sake of completeness, it should be noted that on 1 December 2022, the UEFA Control Financial Control Body, "*following the alleged financial violations that were recently made public following the proceedings initiated by Consob and the Turin Public Prosecutor's Office*", launched proceedings to verify compliance with the 2018 edition of the UEFA Club Licensing and Financial Fair Play Regulations (in this regard, see the specific paragraph "Significant events after 30 June 2022").

Risks associated with changes in the tax scheme and its interpretation

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

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Art. 2 of Legislative Decree no. 74/2000, since, in the case of the accusation, in order to evade the value added tax for the years 2018 to 2021, they indicated in the Company's annual return relating to said tax, fictitious liabilities (resulting in undue VAT deducted for

a total of roughly € 437 thousand), making use of invoices - issued (in person or through its own companies) by sports agents - referring in whole and / or in part to non-existent transactions. In relation to this alleged offence, the Company is under investigation as an entity pursuant to *Art. 25-quinquiesdecies* of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing is scheduled in chambers before the Turin Court of Review for the discussion of the appeal of the Public Prosecutors against the order of the Preliminary Judge at the Court of Turin, concerning the request of the Public Prosecutors for preventive seizure of approximately € 437 thousand from Juventus, as the alleged profit from the tax offences mentioned above. The Company is therefore exposed to the risk that the Inland Revenue Agency, as part of its ordinary audit activities, will initiate assessments and adopt different positions from those adopted by the Company and therefore make objections regarding the tax regime applied to the aforementioned transactions.

Risks associated with compliance in relation to Data Protection

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

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

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

By virtue of the many interactions it develops for commercial purposes, Juventus is significantly exposed to this risk, with possible negative impacts in reputational terms and, in the case of sanctions, also in economic and financial terms. For this reason, within the framework of the "Data Protection Model" adopted by the Company, adequate safeguards are provided for the management of consumer data obtained through the main commercial contact platforms (e.g. website, e-commerce, ticketing, etc.) and the processing of such data is constantly monitored as well as the updating of the specific information provided to interested parties for the management of consents, where required, and the correct exercise of rights are guaranteed.

SIGNIFICANT EVENTS IN THE 2021/2022 FINANCIAL YEAR

Effects of the Covid-19 pandemic

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

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

The Football Season

First Team

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

Juventus Women

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

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

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

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

Next Gen/U19

Juventus *Next Gen* achieved the highest position in its history by finishing in eighth place in the Serie C championship, with a points record; it also contested the quarter-final of the play-offs.

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

UEFA Licence

On 6 May 2022 the FIGC-based UEFA licensing committee (first instance) examined filed documents and assessed conformity to regulations, issuing Juventus with a UEFA Licence for the 2022/2023 football season.

2021/2022 Transfer Campaign

Acquisitions and disposals of players' registration rights

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

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

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

For additional details see the Notes to the Financial Statements.

Renewals of players' contracts

During the financial year 2021-2022 players' registration rights contracts with the following footballers were renewed:

- Juan Guillermo Cuadrado Bello, until 30 June 2023;
- Mattia De Sciglio, until 30 June 2025;
- Mattia Perin, until 30 June 2025;
- Nicolò Rovella, until 30 June 2026;
- Matias Soulè Malvano, until 30 June 2026.

These renewals have resulted in overall lower amortisation for the 2021/2022 financial year of approximately € 11.5 million.

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

On 24 December 2021, the share capital increase on a rights offering basis, approved by the Extraordinary Shareholders' Meeting on 29 October 2021 ("**Capital Increase**"), was successfully completed. The Capital Increase was fully subscribed and as a result thereof 1,197,226,782 Juventus ordinary shares (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. The majority shareholder EXOR N.V. (which holds 63.8% of Juventus' share capital) expressed its support for this operation, undertook to subscribe to the its pertaining portion of the share capital increase and expressed its willingness in making a payment on account for future capital increases.

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 above-mentioned 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.

Dissolution of disciplinary proceedings by the sports Authorities

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

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

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 Petrignani, 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 (Chairman), 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. Within the context of the same investigation, a request to deliver documents concerning payment of the players' salaries during the 2019/2020, 2020/2021 and 2021/2022 sports seasons was notified to the Company by the Public Prosecutor's Office on 23 March 2022.

After the close of the year, the Turin Public Prosecutor's Office sent the Company - as well as some of its current and previous representatives - the notice regarding the conclusion of preliminary investigations in connection with the above-mentioned criminal proceedings.

For additional information see "Significant events after 30 June 2022" below.

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 Shareholders' Meeting of 27 December 2022, which will be called to pass all related resolutions in accordance with the law.

Again to replace Laura Zanetti, the Board of Directors has appointed the director Suzanne Heywood as Chairman of the ESG Committee.

As described above, as the Board of Directors is no longer in office and is operating on an *extended basis*, in the event of confirmation of the appointment of Suzanne Heywood by the Shareholders' Meeting of 27 December 2022, Ms. Heywood, as well as the other directors who resigned, will remain in office on an *extended basis* until the Shareholders' Meeting of 18 January 2023.

Approval of the 2023-2025 Three-Year Plan

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

New Financial Sustainability rules

On 7 April 2022, the UEFA Executive Committee approved the new regulation on Financial Sustainability, which entered into force on 1 July 2022.

The UEFA main requirements are:

- absence of overdue payables to football clubs, employees, tax authorities and UEFA/UEFA-designated bodies;
- compliance with the football earning rule for achieving break-even in the medium term;
- compliance with the squad cost ratio rule for a better balance between the costs incurred in the sports field and the revenues generated by the clubs.

UEFA has set a transition period to allow clubs to progressively comply with the new requirements.

Implementation of Procedures

The directors asked the Company's internal departments, particularly with regard to the Sports Area, to conclude the analyses and proceed with the implementation of the already commenced process of implementation and improvement of the procedures and internal controls to contribute to the process of strengthening accounting practices, aimed at measuring and accounting for the Company's assets and transactions. In particular, the procedures relating to investments in the Sports Area, introduced in 2009 and subsequently updated, have the purpose of defining the roles and responsibilities, the operating and control activities and the principles to be applied in the planning and operational management of the investment and disinvestment process of the registration rights of the players.

REVIEW OF THE RESULTS FOR THE 2021/2022 CONSOLIDATED FINANCIAL STATEMENTS

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

Please also note that note 58 of the consolidated financial statements and note 57 of the separate financial statements show - for the years ended at 30 June 2020, 2021 and 2022 - the economic and equity effects deriving from re-statement of the Salaries Manoeuvres (as defined in the notes in question compared to the consolidated financial statements and in the draft financial statements at 30 June 2022 approved by the Board of Directors on 23 September 2022).

Consolidated net income/loss for the year

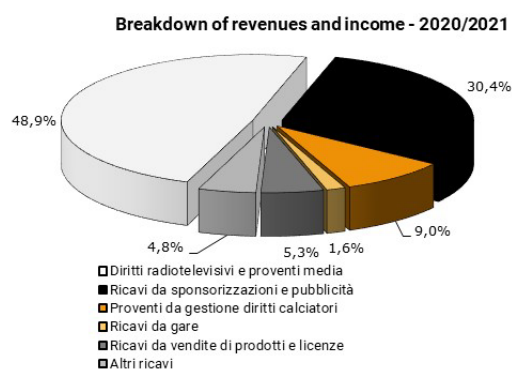
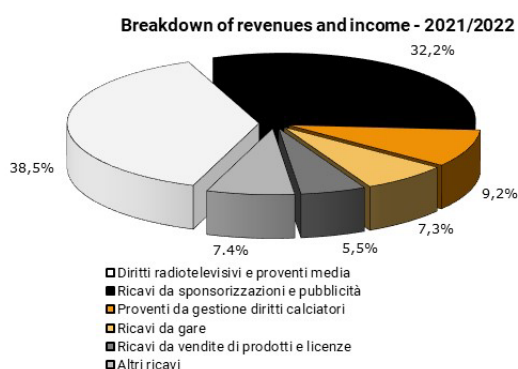
The 2021/2022 financial year closed with a consolidated loss of € 239.3 million, compared to losses of € 226.8 million in the previous financial year. In detail, the increase in the loss for the year, equal to € 12.5 million, is mainly due to lower income of € 37.3 million; this decrease is due to lower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

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

Revenues

Revenues and income for 2021/2022 financial year totalled € 443.4 million, a decrease of 7.8% compared to the € 480.7 million in the previous year and are represented by:

Amounts in millions of Euro	2021/2022		2020/2021		Change	%
	financial year	%	financial year	%		
Audiovisual rights and media revenues	170,5	38,5%	235,3	48,9%	(64,8)	-27,5%
Revenues from sponsorship and advertising	142,6	32,2%	145,9	30,4%	(3,3)	-2,3%
Revenues from players' registration rights	40,8	9,2%	43,2	9,0%	(2,4)	-5,6%
Ticket sales	32,3	7,3%	7,7	1,6%	24,5	318,2%
Revenues from sales of products and licences	24,4	5,5%	25,3	5,3%	(0,9)	-3,6%
Other revenues	32,8	7,4%	23,3	4,8%	9,6	41,2%
Total revenues and income	443,4	100%	480,7	100%	(37,3)	-7,8%



Audiovisual rights and media revenues

Audiovisual rights and media revenues amounted to € 170.5 million in the 2021/2022 financial year (€ 235.3 million in the 2020/2021 financial year), and are comprised of:

<i>Amounts in millions of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change	%
Revenues from media rights	91,1	144,9	(53,8)	-37,1%
Revenues from UEFA matches	77,8	88,4	(10,6)	-12,0%
Revenues from production and access to the media rights signal	1,6	2,0	(0,4)	-20,0%
Total	170,5	235,3	(64,8)	-27,5%

Revenues from media rights decreased by € 53.8 million compared to the previous financial year, mainly due to the lower number of championship home matches played during the year in question; in fact, due to the spread of the Covid-19 pandemic, certain 2019/2020 championship matches were played in July and August 2020 (e.g. in the 2020/2021 football season).

Revenues from UEFA matches (€ 77.8 million) are down due to the holding in August of the second leg of the round of 16 of the 2019/2020 UEFA Champions League as well as due to the decrease in the overall value of the "market pool" and of the less favourable placement achieved in the Serie A 2020/2021 Championship (4th place).

Revenues from sponsorship and advertising

This item amounted to € 142.6 million and is substantially in line with last financial year's figures (€ 145.9 million).

Revenues from players' registration rights

Revenues from players' registration rights amounted to € 40.8 million and are substantially in line with the figures recorded last financial year (€ 43.2 million). In both years, the item was significantly penalised by the pandemic context.

Ticket sales

Revenues from ticket sales, although still penalised by the pandemic, increased by € 24.5 million due to the partial reopening which took place during the 2021/2022 financial year.

Revenues from sales of products and licences

This item amounted to € 24.4 million (€ 25.3 million in the previous financial year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of *Juventus Academy* activities.

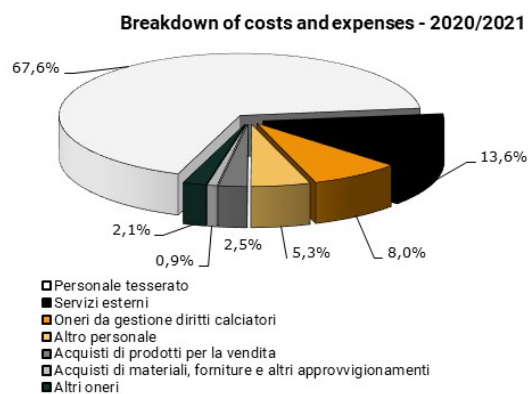
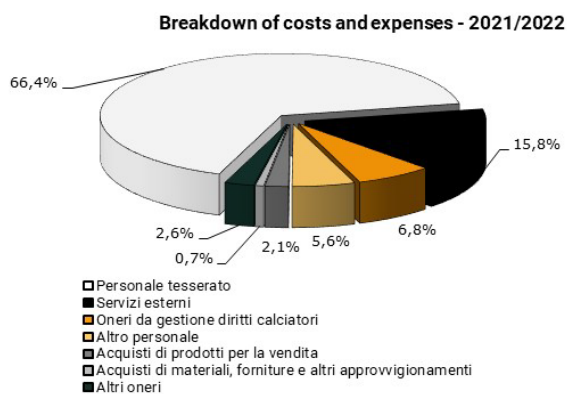
Other revenues

This item amounted to € 32.8 million (€ 23.3 million in the previous financial year) and mainly includes income from the "Membership", "Stadium Tour & Museum" and "Camp" sales initiatives, income from non-sporting activities carried out at the Juventus Stadium, revenues deriving from the J Hotel activity as well as the insurance payments and income from commercial initiatives distributed by the Lega Nazionale Professionisti Serie A (Serie A National League of Professionals).

Operating costs

Operating costs for the 2021/2022 financial year totalled € 468.4 million, a slight increase compared to € 466.3 million for the previous year, and are broken down as follows:

Amounts in millions of Euro	2021/2022		2020/2021		Change	%
	financial year	%	financial year	%		
Players' wages and technical staff costs	310,8	66,4%	315,1	67,6%	(4,3)	-1,4%
External services	74,0	15,8%	63,6	13,6%	10,4	16,4%
Expenses from players' registration rights	31,9	6,8%	37,3	8,0%	(5,4)	-14,5%
Other personnel	26,2	5,6%	24,7	5,3%	1,5	6,1%
Purchases of products for sale	9,7	2,1%	11,8	2,5%	(2,1)	-17,8%
Purchase of materials, supplies and other consumables	3,5	0,7%	4,1	0,9%	(0,6)	-14,6%
Other expenses	12,3	2,6%	9,7	2,1%	2,6	26,8%
Total costs and expenses	468,4	100%	466,3	100%	2,1	0,5%



Players' registration rights

At 30 June 2022, players' registration rights totalled € 439.0 million. The increase of € 7.5 million, compared to € 431.5 million at 30 June 2021, is the net result of investments (€ +228.9 million, net disinvestments (€ -48.1 million), amortisation and depreciation for the financial year (€ -170.2 million) and write-downs of players' registration rights (€ -3.1 million).

Shareholders' equity

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

Net financial debt

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

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

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

<i>Amounts in millions of Euro</i>	30/06/2022			30/06/2021		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	-	-	-	-	-	-
Cash and cash equivalents	70,3	-	70,3	10,5	-	10,5
Total financial assets	70,3	-	70,3	10,5	-	10,5
Financial payables						
due to bondholders	(2,2)	(174,3)	(176,5)	(2,1)	(173,9)	(176,0)
due to the Istituto per il Credito Sportivo	(7,3)	(3,3)	(10,6)	(7,0)	(10,6)	(17,6)
due to banks	(9,9)	(6,4)	(16,3)	(41,2)	(44,5)	(85,7)
due to factoring companies	(0,1)	-	(0,1)	(0,2)	(96,3)	(96,5)
IFRS 16 rights of use	(4,1)	(15,7)	(19,8)	(6,1)	(17,8)	(23,9)
Total financial liabilities	(23,6)	(199,7)	(223,3)	(56,6)	(343,1)	(399,7)
Net financial debt	46,7	(199,7)	(153,0)	(46,1)	(343,1)	(389,2)
Trade payables and other non-current payabl	-	(165,2)	(165,2)	-	(126,2)	(126,2)
Net financial debt according to ESMA recommendation ¹	46,7	(364,9)	(318,2)	(46,1)	(469,3)	(515,4)

¹ Financial debt according to the ESMA recommendation also includes trade and other payables due beyond 12 months. In the case of the Group, 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 the Notes to the financial statements (Note 52).

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

Reconciliation of shareholders' equity and result for the year of the Parent company with consolidated shareholders' equity and result for the year

The reconciliation at 30 June 2022 between the shareholders' equity and the result of the Parent Company and the shareholders' equity and the consolidated result of the Group is shown below.

<i>Amounts in thousands of Euro</i>	Result for the year	Shareholders' equity
Juventus FC S.p.A. financial statements	(238.137)	166.217
Result for the year and shareholders' equity of consolidated companies	(1.121)	(492)
Consolidation adjustments	-	(1.017)
Group consolidated financial statements	(239.258)	164.708

Alternative performance indices

In its financial reports, Juventus uses a number of alternative performance indices which although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with CONSOB notification no. 92542/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows.

Operating revenues: they represent the revenues deriving from the Group's business, net of income from 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 30 JUNE 2022

The Football Season

First Team

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

National licence

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

First phase of the 2022/2023 Transfer Campaign

Acquisitions and disposals of players' registration rights

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

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

The total net financial effect, including auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments, was positive and amounted to € 14.6 million, distributed as follows:

Amounts in millions of Euro	Expiration					
	Total	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027
LNP and other minor contributions	(38,6)	(14,6)	(13,3)	(10,7)	-	-
Foreign FC	61,5	18,1	12,9	13,0	17,3	0,2
Agents	(8,3)	(5,4)	(1,9)	(0,6)	(0,4)	-
Total	14,6	(1,9)	(2,3)	1,7	16,9	0,2

Amounts in thousands of Euro

Player	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Silva Nascimento Gleison Bremer	Torino FC	41,000 (a)	42,909	5
Kostic Filip	Eintracht Frankfurt Fußball	12,000 (b)	13,352	4
Andrea Cambiaso	Genoa Cricket FC	8,500 (c)	8,860	5
Other investments/increases (d)			9,609	
Total investments			74,730	

(a) The acquisition value could increase by a maximum of € 8.0 million upon achieving sports objectives and/or conditions.

(b) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives and/or conditions.

(c) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives.

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

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains/losses
Definitive disposals						
Matthijs De Ligt	FC Bayern Munchen	67,000	65,389 (a)	34,588	1,606	29,195
Radu Matei Dragusin	Genoa Cricket FC	5,500	5,299	1,589	-	3,710
Matteo Luigi Brunori	Palermo FC	1,800	1,756	1,321	-	435
Rolando Mandragora	ACF Fiorentina	8,200	8,014	8,014 (b)	-	-
Other disinvestments			1,474	981	30	464
Total disinvestments (net)			81,932	46,493	1,636	33,804

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

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

Amounts in thousands of Euro

Player	Counterparty clubs	Income/(expense)	Value of redemption
Temporary acquisitions			
Arzadiusz Krystian Milik	Olympique de Marseille	(750)	7,000 (a)
Other investments		(100)	
Temporary disposals			
Arthur Henrique Ramos de Oliveira Melo	The Liverpool FC	4,500	37,500 (b)
Denis Zakaria Lako Lado	Chelsea FC	3,000	28,000 (c)
Andrea Cambiaso	Bologna FC	1,973	-
Other disinvestments		500	

- (a) The agreement provides for Juventus to have the right to definitively acquire the player's registration rights for an agreed consideration of € 7.0 million, payable over three financial years, which may be increased over the course of the term of the player's registration rights contract, for an amount not exceeding € 2.0 million upon the achievement of further sporting targets.
- (b) The agreement provides for Liverpool to have the right to definitively acquire the player's registration rights; the price agreed for the definitive sale is € 37.5 million, payable over four financial years.
- (c) The agreement provides for Chelsea to have the right to definitively acquire the player's registration rights; the consideration agreed for the definitive sale is € 28.0 million, payable over three financial years, and may be increased during the duration of the player's registration rights contract for an amount not exceeding € 5.0 million upon achievement of further targets.

Season Ticket Campaign

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

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

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

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

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

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

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

Criminal proceedings pending before the Turin Judicial Authority

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

2019/2020, 2020/2021 and 2021/2022 sports seasons was notified to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Turin Public Prosecutor's Office sent the Company - as well as some of its current and former representatives - the notice regarding the conclusion of preliminary investigations ("Notice") in connection with the above-mentioned criminal proceedings. The Notice indicates that the Turin Judicial Authority alleges against the natural persons the offences pursuant to Art. 2622 of the Italian Civil Code, Art. 185 of the Consolidated Law on Finance ("TUF"), Art. 2 of Legislative Decree 74/2000 and Art. 2638 of the Italian Civil Code. As part of the same criminal proceedings, the Company is being investigated for the offences pursuant to Arts. 5, 25-ter, 25-sexies and 25-quinquiesdecies of Legislative Decree 231/2001. As already announced, on the basis of available information, the events subject to the Notice relate to the financial statements as at 30 June 2019, 30 June 2020 and 30 June 2021 and concern transactions improperly referred to as the "exchange" of the registration rights of players and agreements for reducing and supplementing the compensation of players and technical staff concluded in the years 2019/2020, 2020/2021 and 2021/2022. The Company viewed and took a copy of the investigative documents pursuant to Art. 415-bis of the Code of Criminal Procedure in order to exercise its right to defence.

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

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

On 30 November 2022, the Public Prosecutors of Turin filed a request for trial of Juventus F.C. S.p.A. and some of its current and former representatives, for the same charges already described in the notice of conclusion of the preliminary investigations. The proceedings are therefore pending, waiting for the scheduling of the preliminary hearing.

Juventus recalls that a number of current and past representatives of the Company were charged with the alleged crime of fraudulent tax declaration, pursuant to Art. 2 of Legislative Decree no. 74/2000, because, as per the Public Prosecutor's Office hypothesis, for the purpose of evading the value added tax for the years from 2018 to 2021, they indicated, in the annual tax declaration of the Company relating to said tax, fictitious deductible elements (with consequent Value Added Tax unduly deducted equal to € 437,403.28), by way of invoices – issued (personally or by way of own companies) by sports agents – referred in whole and/or in part to non-existing transactions. In this respect, the Company is being investigated, as legal entity, pursuant to Art. 25-quinquiesdecies of Legislative Decree 231/2001. On 21 December 2022, a closed-door hearing is scheduled for the discussion of the appeal of the Public Prosecutors against the order of the Preliminary Judge of the Court of Turin, concerning the request of the Public Prosecutors for the preventive seizure of € 437,403.28 against Juventus, alleged profit of the tax offences mentioned above.

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

With regard to the illustration of the quantitative findings of the accounting effects deriving from the content of the provisional charges relative to the crimes provided for in Articles 2622 of the Civil Code in relation to the contested financial years, already contained in the second press release pursuant to Art. 154-ter of the TUF, described in the next section, please refer to Note 59 of the financial statements as of 30 June 2022.

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

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

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

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

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

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

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

In particular, according to what is represented by Consob, what is reported in (i) the "*Operation on the remuneration of the 2019/2020 Season*" would have confirmed that "*at 30 June 2020 the Company should have recognised a liability in the financial statements deriving from a past event that involved the obligation to transfer economic resources*", and what is reported in (ii) the "*Operation on the remuneration of the*

2020/2021 Season" would have led to the consideration that "at 30 June 2021 the Company should have recognised, pursuant to accounting standard IAS 37 "Provisions, contingent liabilities and contingent assets", a provision for the liability relating to the loyalty bonus agreements of September 2021 to be paid to some players".

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

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

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements at 30 June 2021³;
- B. the applicable international accounting standards and the violations identified in this regard;
- C. the description, in a dedicated pro-forma income statement and statement of financial position - accompanied by comparative data - of the effects that accounting compliant with the rules would have had on the financial position, profit and loss and shareholders' equity for the year for which an incorrect disclosure was provided.

Consob's findings contained in Resolution 154-ter, relating to the financial statements as of 30 June 2021 and the international accounting standards, concern the so-called cross transactions and the so-called salaries manoeuvres. Instead, by way of Resolution no. 22482/2022, Consob did not find any critical issues in respect to the recognition of capital gains on transactions, which was part of the Proceedings. With reference to the so-called cross transactions, Consob stated that the elements presented by the Company to support the reliability of the fair value and the existence of commercial substance would not be sufficient to support at least the recognition at fair value of no. 6 transactions identified by the Authority, with regard to the 2019/2020 financial year⁴ and of no. 4 transactions identified by the Authority, with regard to the year 2020/2021⁵.

By means of First press release 154-ter, in order to comply with the Resolution, the Company disclosed to the market the information referred to in the Resolution 154-ter under letters A and B, indicating that it would have published, by means of a separate press release, subject to the approval of the competent corporate bodies of the Company, within a reasonably short time given the complexity of the activities to be carried out – indicatively within mid-November –, the information under letter C).⁶

By means of Second press release 154-ter, the Company provided the information requested by the Resolution No. 22482/2022, under letter C), indicating that it would continue to collaborate and cooperate

³As indicated above, the critical issues originally hypothesized by Consob and indicated in the Notification, concerned, in particular, (a) 15 "cross-transactions present in the financial statements at 30 June 2020 and at 30 June 2021", qualified by the Authority as "transactions of sale and simultaneous purchase of players' registration rights concluded with the same counterpart", of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "accrual of capital gains on transactions carried out before 30 June 2020", and (c) the "operations on the remuneration of players and technical staff", with particular reference to the 2019/2020 and 2020/2021 financial years. On conclusion of the Proceedings, Consob's deficiencies and critical issues relating to the financial statements as at 30 June 2021 and the international accounting standards specified in the First press release pursuant to 154-ter, regard "cross" transactions and the manoeuvres regarding remuneration of players (so-called "salary manoeuvres"). With the Resolution 154-ter, Consob did not however identify any critical issues in relation to the recognition of the disposals on an accrual basis, which had been subject to the Proceedings.

⁴ The transactions are the following: 1. transfer of the registration rights of the player Pablo Moreno Taboada and acquisition of the registration rights of the player Felix Alexandre Andrade Sanchez Correia; 2. transfer of the registration rights of the player Matheus Pereira da Silva and purchase of the registration rights of the player Alejandro Jose Marques Mendez; 3. transfer of the registration rights of the player Mamadou Kaly Sene and acquisition of the registration rights of the player Albain Hajdari; 4. transfer of the registration rights of the player Eric Lanini and purchase of the registration rights of the player Alessandro Minelli; 5. transfer of the registration rights of the player Edoardo Masciangelo and acquisition of the registration rights of the player Matteo Brunori; 6. transfer of registration rights of the player Raffael Alexandre Bandeira Da Fonseca and purchase of the rights of the player Felix Victor Nzouango Biken. Consob then noted that these critical issues may also be relevant in relation to the assessments conducted as at 30 June 2020 with regard to the recoverability of the values recorded in the financial statements.

⁵ The transactions are the following: 1. transfer of the registration rights of the player Francesco Lamanna and purchase of the registration rights of the player Tommaso Barbieri; 2. transfer of the registration rights of the player Franco Daryl Tongya Heubang and purchase of the registration rights of the player Akè Marley; 3. transfer of the registration rights of the player Kevin Monziano and purchase of the registration rights of the player Christopher Lungoyi; 4. transfer of the registration rights of the player Giulio Parodi and purchase of the registration rights of the player Davide De Marino.

⁶ With a following press release dated 13 November 2022, the Company disclosed that the illustration of the effects of the remarks raised by Consob with the Resolution 154-ter, as well Consob's requests contained in the Request pursuant to art. 114 TUF would have been provided by 20 November 2022.

with supervisory and industry authorities, without prejudice in any event to the protection of its rights in relation to Resolution 154-ter.

The information provided in Second press release 154-ter has been updated to reflect the restatement of the Company's financial data from the Company's financial statements for the financial years ended 30 June 2022, 2021 and 2020. These elements were disclosed in a press release on 2 December 2022. Reference is made to Note 58 of the financial statements.

Likewise, on 19 October 2022, pursuant to Art. 114, paragraph 5, of the TUF, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "1. *the considerations of the Directors regarding the correctness of the 2022 financial statements;*" and "2. *an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution adopted pursuant to Art. 154-ter, paragraph 7, of the TUF, dated 19 October 2022, by Consob on the consolidated situation of the Issuer at 30 June 2022*" (**Request pursuant to Art. 114 TUF**).

On 28 November 2022, the Company issued a dedicated press release to respond to Consob request, pursuant to Art. 114 of the TUF, point 1, which should be referred to for more information.

In relation to the Request made pursuant to Art. 114 of the TUF, point 2, these elements were made public by means of a press release on 2 December 2022 (see in particular Annex 3). Please refer to note 59 of the consolidated financial statements.

Report on Corporate Governance

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

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

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

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

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

Ordinary Shareholders' Meeting

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

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

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

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

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

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

UEFA Settlement Agreement

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

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

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

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

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

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

Female professionalism

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

BUSINESS OUTLOOK

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

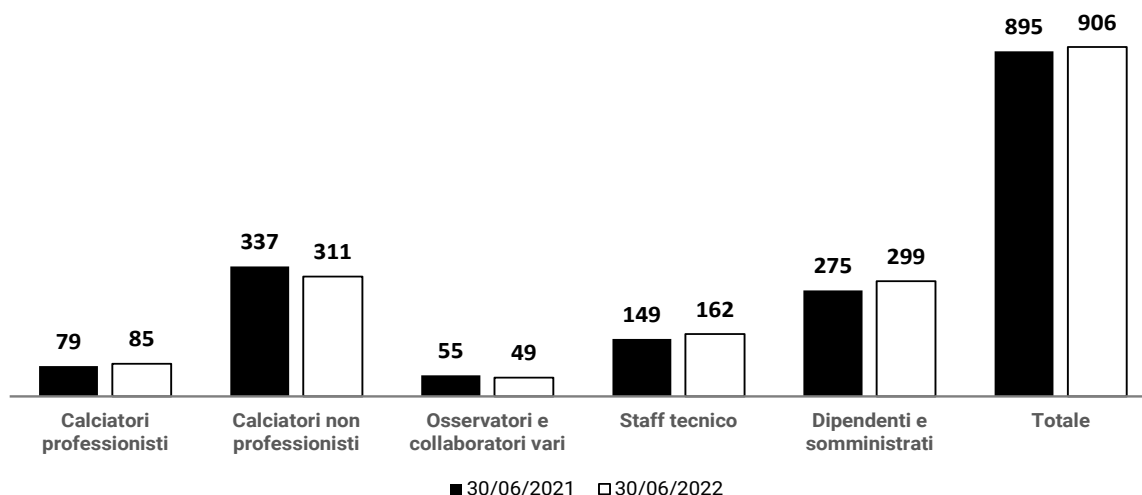
The expected improvement - not such as to suggest the achievement of break-even from the current financial year - also derives from the incisive revenue development and cost rationalisation actions set starting with the 2020/2021 financial year and effective over the medium term.

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

HUMAN RESOURCES AND ORGANISATION

Due to the specific characteristics of its business, Juventus personnel is composed of two categories: i) employees registered with the FIGC (Italian Football Federation, professional sportsmen and sportswomen and non-sporting staff (players, athletic trainers, sporting directors), ii) non-registered personnel (executives hired under the CCNL, the national collective labour contract for managers of companies producing goods and services; employees governed under dedicated company regulations and by the CCNL for film production enterprises), and iii) collaborators (para-subordinated workers), temporary and on-call workers (intermittent workers) included in the category of non-registered workers.

With respect to the previous season, the total headcount rose from 895 to 906 (+1%), as shown in the following graph:



Employees: Executives, Middle Managers, White-collar workers, Blue-collar Workers, including the staff of the Hong Kong Branch and J Hotel. With specific reference to the J Hotel, the employees (total 41) at 30 June 2022 are represented by:

- no. 13 permanent resources
- no. 27 fixed-term resources (including 6 on-call contracts)
- no. 1 resource in apprenticeship

Technical Staff: Sporting Directors, Managers, Massage therapists, Athletic Trainers

It is specified at 30 June 2022 Juventus employees with an employment contract numbered 431 resources.

Recruiting & Onboarding

The assessment centre plays a key role in the recruiting process, as reference standard for assessing junior and professional candidates.

Open permanent and temporary positions are published in the "Careers" section of the Company website and listed on the Company's LinkedIn page, with the goal of identifying and contacting specific reference targets, including at international level.

The same positions are published internally and communicated to all Company's employees: in May 2022 the Internal Job Posting Process was launched, which allows candidates to apply for these specific vacancies available in the company. Through this Internal Job Posting initiative, Juventus employees will have the opportunity to develop new skills within a broader and more transversal growth path.

With regard to the newly hired figures, their effective introduction into corporate and inter-functional dynamics is a Company's priority. The Induction programme for new resources aims to:

- provide the newly hired resource with all the information, knowledge, and specific area and management tools to enable him/her to perform his/her role effectively;

- motivate and quickly involve the resource in their position, enabling them to establish fruitful relations with Company staff immediately.

The Induction programme consists of the following sections:

1. *Corporate induction*, with the aim is to provide the new hire with key information about "Juventus" so that they can easily integrate into the organisational environment.
2. The Onboarding Tour, dedicated to visiting the various Juventus facilities with exceptional guides. This tour includes a visit to the Allianz Stadium, our Museum, the Training Centres (Continassa and Vinovo), the Media Centre, the J Medical, and the Megastore.
3. *Individual induction*, to help new resources more easily integrate within the Company, they are invited to take part in one-to-one meetings with the main contact persons from the Departments with whom they will liaise in the course of their job.
4. *Compliance induction*, to inform/train the new hire using the main reference documents so that they are aware of Corporate Governance matters, also complying with the training required by regulations and internal policies.

Company welfare

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

Agile work

To safeguard personnel well-being, the Company has continued to promote agile working practices, in line and in continuity with the provisions of the Company Regulations applicable from 1 July 2021, which also stated that "the Company promotes the values underlying the signing of agile working agreements ("Smart Working"), in order to increase productivity and facilitate the conciliation of private and work life for all workers whose job is compatible with the execution of their work commitments in an agile way".

Flexible Benefit Plan

For the 2021/2022 season, the Company envisaged the activation of welfare plans with Flexible Benefit initiatives for homogeneous categories.

The Welfare Plan offers employees a choice to allocate their "available spending budget" to reimbursable services (education, medical, care, transport, mortgage interest expenses) and non-reimbursable expenses (supplementary pension; purchase of entertainment and wellness services). The platform for employees offers new services annually and welcomes employee suggestions and requests in compliance with the applicable tax regulations.

Wellness

In line with the Club's desire to invest in people's well-being, the *Juventus Sport Programme* has been introduced: all those who wish to exercise during their lunch break can use the changing rooms located inside the *Continassa Training Centre*. In addition to the sports activities that can be carried out independently, Pilates, Yoga and Functional Training courses are held on a weekly basis, whose attendance is completely free.

At the same time, particular attention was paid to corporate catering services at the reference sites, with the enhancement of the service to meet specific nutritional schemes.

Total Reward Framework

With a view to sustainable growth, during the 2021/2022 financial year Juventus launched the *Total Reward Framework* corporate project, with the support of an external consultant. Through this project, Juventus continues its development path to support incentives for and promotion of its personnel.

It should be recalled that the Board of Directors' meeting on 2 December 2022 confirmed its support for the objectives of the Plan and the Remuneration Policy approved on 23 September 2022, in consideration of the termination of office by the members of the Board of Directors and the waiver of the powers by the executive directors on 28 November 2022, as well as the call of the Shareholders' Meeting for 18 January

2023 for the appointment of the new Board of Directors, recommended that the Shareholders' Meeting of 27 December 2022 suspend the vote on the items on the agenda relating to the Performance Shares Plan and the related Buy-back (items 3 and 5 on the agenda of the Shareholders' Meeting), as well as on the examination of Section I of the Report on the remuneration policy and fees in relation to remuneration and the fees paid (item 2.1 on the agenda).

The assessments of the *Total Reward Framework* and the Performance Shares Plan may subsequently be analysed by the new Board of Directors.

Other initiatives to support Juventus employees

The possibility of enjoying a free week at the Juventus Training Camps was confirmed for the children of employees in the age range set by the initiative in the 2021/2022 Season as well.

Juventus for society and for the territory

Juventus is committed every day to giving value to diversity and the plurality of cultures, ways of living and being. This gives rise to the mission of building together an environment where everyone is welcome, respected, supported and empowered in individual and shared activities, guaranteeing equal access to opportunities within the organisation.

To this end, Juventus has started a collaboration with the CasaOz Association, which, through the MagazziniOz project, supports people with disabilities in entering the business world. Specifically, Juventus and MagazziniOz have jointly built a project of training internships as opportunities for educational and operational introduction to the role of sales clerk within our points of sale.

Health & Safety

The epidemiological emergency continues to be managed through a dedicated management team, by working closely with company management and the top management, has continued to guarantee that the proper employee prevention and protection measures are defined and implemented.

A general protocol and detailed protocols, structured for roles and reference targets, have been updated in compliance with the reference regulations to ensure the management of risks connected with the epidemic and guarantee employee health and safety.

In order to safeguard personnel safety and protection, the Rules of Conduct to be followed in workplaces to protect one's own and others' health were constantly updated.

Through a constant and accurate communication plan, personnel information and updates were ensured, in respect of the health and company protocols applied.

During the 2021/2022 season, the Company finally renewed the UNI ISO 45001: 2018 Certification as part of the Occupational Health and Safety Management System.

OTHER INFORMATION

Non-Financial Statement

Juventus has decided not to avail itself of the exemption envisaged in Art. 6, par. 2, letter a) of Italian Leg. Decree 254/2016 (the "Decree") and to prepare its own NFS in voluntary form, in accordance with that Decree in order to ensure the appropriate and effective level of communication and transparency to the market and its stakeholders.

The document has been drawn up to the extent necessary to ensure an understanding of the company's activities, its performance, results and impact on the issues deemed relevant and established in Art. 3 of Italian Legislative Decree 254/2016. In addition, pursuant to Art. 5 of the same Decree, the non-financial statement constitutes a separate report for the purposes of being classified as a "Consolidated Non-Financial Statement" in accordance with the regulations in force.

Additional information pursuant to Art. 2428 of the Italian Civil Code

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

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

Transactions with related parties

On 11 November 2010, the Board of Directors adopted a specific procedure for regulating related-party transactions pursuant to 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 website (www.juventus.com), was updated by the Board of Directors on 30 June 2021.

As regards the 2021/2022 financial year, transactions between the Group and the related parties identified according to international accounting standard IAS 24 were conducted in observance of laws in force, on the basis of reciprocal economic benefits.

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

Management and co-ordination activity

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

Therefore, from 3 July 2020, Juventus carries out management and coordination of B&W Nest S.r.l.

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

Dear Shareholders,

Please approve the financial statements for the period ended at 30 June 2022 and we propose that you cover the loss for the year of € 238,137,095 by using the share premium reserve.

Turin, 2 December 2022

On behalf of the Board of Directors
Chief Executive Officer
Maurizio Arrivabene



CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

<i>Amounts in Euro</i>	Note	30/06/2022 Restated	30/06/2021 Restated	01/07/2020 Restated
Non-current assets				
Players' registration rights, net	8	439,018,020	431,551,996	508,423,169
Goodwill	9	1,811,233	1,811,233	-
Other intangible assets	10	48,447,474	50,425,276	48,791,707
Intangible assets in progress and advance payments	11	82,741	82,558	413,610
Land and buildings	12	136,470,473	142,917,525	138,517,513
Other tangible assets	13	17,161,059	20,171,580	22,059,559
Tangible assets in progress and advance payments	14	636,919	1,302,662	840,192
Investments	15	2,576,908	2,276,265	234,262
Non-current financial assets	16	11,748,814	13,015,630	11,428,535
Deferred tax assets	17	6,656,099	9,344,594	11,292,195
Receivables due from football clubs for transfer campaigns	18	48,747,272	43,592,385	165,744,085
Other non-current assets	19	1,379,152	1,304,962	2,281,744
Non-current advances paid	20	-	2,292,691	4,585,381
Total non-current assets		714,736,164	720,089,357	914,611,952
Current assets				
Inventories	21	7,954,557	9,127,022	9,150,867
Trade receivables	22	27,551,997	35,974,952	62,312,243
Trade and other receivables from related parties	57	11,428,130	1,004,669	18,551,644
Receivables due from football clubs for transfer campaigns	18	75,093,389	97,952,739	130,448,731
Other current assets	19	6,670,101	17,759,906	10,855,929
Current financial assets	18	11,656,676	10,903,437	21,083,359
Cash and cash equivalents	23	70,314,055	10,533,461	5,917,079
Current advances paid	20	6,290,334	4,465,566	3,944,420
Total current assets		216,959,239	187,721,752	262,264,272
TOTAL ASSETS		931,695,403	907,811,109	1,176,876,224

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

<i>Amounts in Euro</i>	Note	30/06/2022 Restated	30/06/2021 Restated	01/07/2020 Restated
Shareholders' equity				
Share capital		23,379,254	11,406,987	11,406,987
Share premium reserve		399,869,675	227,555,047	317,237,154
Legal reserve		1,636,427	1,636,427	1,636,427
Cash flow hedge reserve		(50,283)	(55,052)	(53,982)
Financial asset fair value reserve		(699,469)	(2,202,264)	(1,339,893)
Other reserves		(388,572)	(16,891)	-
Retained earnings (Losses) carried forward		(19,781,547)	(2,853,502)	-
Loss for the period		(239,257,714)	(226,813,477)	(92,535,608)
Total Shareholders' equity	24	164,707,771	8,657,275	236,351,085
Provisions for risks and charges	25	63,962	163,134	7,486,178
Loans and other financial payables	26	199,700,733	343,081,109	261,613,062
Payables due to football clubs for transfer campaigns	27	156,358,857	121,515,006	176,483,803
Deferred tax liabilities	28	8,464,209	11,886,444	15,308,682
Other non-current liabilities	29	9,328,728	22,567,215	25,720,238
Non-current advances	30	8,857,009	12,483,044	16,127,196
Total non-current liabilities		382,773,498	511,695,952	502,739,159
Provisions for risks and charges	25	6,904,903	5,512,008	2,972,467
Loans and other financial payables	26	23,639,235	56,671,075	134,343,143
Trade payables	31	31,025,402	24,548,553	19,114,044
Trade and other payables due to related parties	57	1,192,195	800,635	1,452,406
Payables due to football clubs for transfer campaigns	27	133,810,558	143,514,191	124,215,606
Other current liabilities	29	160,536,101	134,252,728	124,360,760
Current advances	30	27,105,740	22,158,692	31,327,554
Total current liabilities		384,214,134	387,457,882	437,785,980
TOTAL LIABILITIES		931,695,403	907,811,109	1,176,876,224

CONSOLIDATED INCOME STATEMENT

Amounts in Euro	Note	Year 2021/2022 Restated	Year 2020/2021 Restated
Ticket sales	32	32,293,161	7,751,571
Audiovisual rights and media revenues	33	170,517,144	235,310,322
Revenues from sponsorship and advertising	34	142,538,542	145,907,636
Revenues from sales of products and licences	35	24,434,746	25,303,332
Revenues from players' registration rights	36	40,782,790	43,179,105
Other revenues and income	37	32,813,867	23,259,788
Total revenues and income		443,380,250	480,711,754
Purchase of materials, supplies and other consumables	38	(3,516,846)	(4,107,197)
Purchases of products for sale	39	(9,745,706)	(11,765,499)
External services	40	(74,015,182)	(63,582,421)
Players' wages and technical staff costs	41	(310,824,510)	(315,121,809)
Other personnel	42	(26,211,512)	(24,699,659)
Expenses from players' registration rights	43	(31,853,535)	(37,328,857)
Other expenses	44	(12,183,517)	(9,655,747)
Total operating costs		(468,350,808)	(466,261,188)
Amortisation and write-downs of players' registration rights	45	(173,360,643)	(197,437,118)
Depreciation/amortisation of other tangible and intangible assets	46	(16,874,423)	(19,540,420)
Provisions, write-downs and release of funds	47	(6,448,710)	(11,595,333)
Operating income		(221,654,334)	(214,122,306)
Financial income	48	3,295,322	5,420,514
Financial expenses	49	(19,165,850)	(16,617,595)
Share of results of associates and joint ventures		87,694	591,171
Income (loss) before taxes		(237,437,168)	(224,728,216)
Current taxes	50	(2,588,366)	(2,967,812)
Deferred and prepaid taxes	50	767,820	882,551
PROFIT/LOSS FOR THE YEAR		(239,257,714)	(226,813,477)
BASIC AND DILUTED OPERATING RESULT PER SHARE	51	(0.121)	(0.171)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Other reserves	Retained earnings (losses) carried forward	Profit/loss for the year	Shareholders' equity
<i>Amounts in Euro</i>	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
Balances as at 01/07/2020	11,406,987	317,237,154	1,636,427	(53,982)	(1,339,893)	-	-	(92,535,608)	236,351,085
Coverage of loss for the previous financial year	-	(89,682,106)	-	-	-	-	(2,853,502)	92,535,608	-
Total loss for the period	-	-	-	(1,070)	(862,371)	(16,890)	-	(226,813,477)	(227,693,809)
Balance at 30/06/2021	11,406,987	227,555,047	1,636,427	(55,052)	(2,202,264)	(16,890)	(2,853,502)	(226,813,477)	8,657,275
Balance at 01/07/2021 Restated	11,406,987	227,555,047	1,636,427	(55,052)	(2,202,264)	(16,890)	(2,853,502)	(226,813,477)	8,657,275
Coverage of loss for the previous financial year	-	(209,513,750)	-	-	-	(371,682)	(16,928,045)	226,813,477	-
Capital Increase through the issue of 1,098,496,206 ordinary shares at a price of € 0.334, of which € 0.324 is a share premium	10,984,962	355,912,771	-	-	-	-	-	-	366,897,733
Proceeds from the sale of 109,700,640 non-exercised rights, corresponding to 98,730,576 shares	987,306	31,995,677	-	-	-	-	-	-	32,982,983
Costs related to the capital increase in the 2021/2022 financial year	-	(6,080,070)	-	-	-	-	-	-	(6,080,070)
Total loss for the period	-	-	-	4,769	1,502,795	-	-	(239,257,714)	(237,750,150)
Balance at 30/06/2022	23,379,254	399,869,675	1,636,427	(50,283)	(699,469)	(388,572)	(19,781,547)	(239,257,714)	164,707,771

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

CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in Euro</i>	Note	Year 2021/2022 Restated	Year 2020/2021 Restated
<u>Operating activities</u>			
Profit/(loss)		(239,257,714)	(226,813,477)
<i>Non-cash items:</i>			
- amortisation, depreciation and write-downs	45-46	190,235,066	217,242,538
- gains on disposal of players' registration rights	36	(28,853,414)	(30,831,861)
- losses on disposal of players' registration rights	43	932,196	196,384
- losses on disposal of other fixed assets		18,710	-
- share of results of associates and joint ventures		(87,694)	(591,171)
- of which net financial expenses	48-49	15,870,528	11,197,081
Change in inventories		1,172,465	23,845
Change in trade receivables and other current and non-current non-financial assets		8,747,560	27,594,011
Change in trade receivables and other current and non-current non-financial liabilities		18,312,337	52,648,632
Change in current and non-current provisions		1,293,723	(5,180,536)
Income taxes paid		(518,030)	(3,462,227)
Net cash generated from/(used in) operating activities		(32,134,267)	42,023,219
<u>Investment assets</u>			
Investments in players' registration rights	8	(228,925,281)	(121,602,235)
Disposals of players' registration rights		76,019,831	31,388,877
Increase/(decrease) of payables related to players' registration rights		25,140,218	(70,679,032)
(Increase)/decrease of receivables related to players' registration rights		17,704,463	154,357,799
Investments in other tangible and intangible assets		(4,773,489)	(6,136,212)
Purchases of investments		(212,949)	-
Disposal of other tangible and intangible assets		(18,710)	(531)
Other movements related to investing activities		3,955,311	139,676
Net cash generated from/(used in) investing activities		(111,110,606)	(12,531,658)
<u>Financial assets</u>			
Share capital increase		393,800,646	-
New loans		-	27,653,172
Repayment of loans		(82,120,237)	(49,020,429)
Increase/(decrease) of uses of factoring lines		(96,301,057)	13,800,106
Interest on loans and other interest paid		(9,733,789)	(10,838,607)
Other movements related to financing activities		(2,620,096)	(6,469,421)
Net cash generated from/(used in) financing activities		203,025,467	(24,875,179)
Net cash flow generated/(used) during the period		59,780,594	4,616,382
Cash and cash equivalents at the start of the period	23	10,533,461	5,917,079
Cash and cash equivalents at the end of the period	23	70,314,055	10,533,461
Change in cash flow		59,780,594	4,616,382

NOTES TO THE FINANCIAL STATEMENTS

1. Group general information

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

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

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

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), only listed from 27 September 2022 on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 63.8% of the share capital (equal to 77.87% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 11.9% 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).

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

2. Standards used for preparing the financial statements and measurement policies

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

These financial statements at 30 June 2022 have also been prepared in accordance with CONSOB instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Art. 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on stock markets.

Restatement of financial information previously approved

The consolidated financial information relating to the years ended 30 June 2022, 2021 and 2020 has been restated, with respect to what is reported in the financial statements of the Company relating to the years in question approved previously. See note 58 "Restatement of the consolidated financial statements of the Company for the year ended 30 June 2022" for more information and details on the impacts of this restatement.

3. Consolidated financial statements and other information

The statement of financial position uses a "current/non-current" distinction to represent assets and liabilities; furthermore, it separately indicates the significant advances received from customers and those paid to suppliers, in order to highlight balances from transactions with cash movements before actual accrual.

In the income statement the classification of revenues and costs by type has been used, giving priority

to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus' business. In addition to the profit or loss for the year, the statement of comprehensive income shows profit and loss recognised directly on this statement, and not on the income statement.

The statement of cash flows is prepared with the indirect method reconciling the balances of cash and cash equivalents at the beginning and end of the financial year. In order to determine cash flows from operating activities, the income before taxes for the year is adjusted by the effects of non-monetary transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investment or financing activities.

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

The Euro is the operating and presentation currency of the Group's financial statements.

Amounts in the consolidated financial statement are shown in euro.

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

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

The significant events for the 2021/2022 financial year and significant events after 30 June 2022, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

Finally, Directive 2004/109/EC (the "*Transparency Directive*") and Delegated Regulation (EU) 2019/815 introduced the obligation for issuers of securities listed on regulated markets of the European Union to prepare the annual financial report in a single electronic communication format (*European Single Electronic Format*), approved by ESMA. Therefore, for financial years starting from 1 July 2021, the annual financial report needs to be prepared in the XHTML format and the consolidated financial statements are to be "marked" with the ESMA-IFRS taxonomy, using an integrated computer language (iXBRL).

The English consolidated financial statements of Juventus Football Club S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815.

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

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 57.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in 2021/2022 financial year, requiring disclosure pursuant to CONSOB Notification no. 6064293 of 28 July 2006.

5. Significant accounting principles

General Principles

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

Despite the difficult general economic, financial and political context, the directors have considered there to be no significant uncertainties with reference to the use of the going concern assumption.

In formulating this conclusion, consideration was given to the main economic, balance sheet and financial indicators contained in the "*2023-2025 Three-Year Plan*" approved on 14 June 2022 ("**2023-2025 Plan**") by the Board of Directors; these indicators are essentially in line with those of the 2019/24 Development Plan approved in June 2021, whose quantitative estimates were re-examined and

confirmed in September 2021.

In particular, as summarised in the paragraph on the "*Business outlook*", the first year of the 2023-2025 Plan anticipates a loss for the year and a negative cash flow significantly lower than those for the 2021/2022 financial year, more than adequately covered by shareholders' equity (€ 164.7 million) and by the significant availability of unused credit lines (€ 426.9 million) at 30 June 2022.

Consolidation principles

The consolidated financial statements have been drafted by incorporating the financial statements at 30 June 2022 of the Group companies included in the scope of consolidation, appropriately adjusted to align them with the measurement policies adopted by the Parent Company.

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

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

Scope of consolidation

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

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

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

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

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

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

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

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

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

Players' registration rights

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

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

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

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

Temporary acquisitions and transfers of players' registration rights, when their duration exceed 12 months, are accounted for in application of the IFRS 16 accounting standard. This case is not applicable, in the event that the temporary acquisition contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (i.e. the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer. In these cases, players' registration rights are recognised under intangible fixed assets at the acquisition cost, including any auxiliary expenses, possibly discounted to take into account payments spread over more than one year. Similarly, in the event that the temporary sale contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (i.e. the player's first presence in a season) which are already considered virtually certain at the time of player transfer, multi-annual players' registration rights are cancelled from non-current assets and, when present, the relative determined economic differences are recognised as the difference between the net revenue from the disposal and the book value of the asset.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the remaining book value is written down.

The write-down of players' registration rights is also carried out in the event that these rights are sold, after reference date of the financial statements and before the approval of the same, at a value lower

than the net book value, where the characteristics of said disposals show a decrease in the value in use/recoverable value of the registration rights subject to the sale already recognisable at the reference date.

Other intangible assets

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

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

Impairment of assets

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

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

Determination of the recoverable value

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

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

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

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

Value reversals

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

Land, buildings and other tangible assets

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

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

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

Stadium	2%
Buildings	3%
Lightweight constructions	10%
Firefighting, heat and electrical systems	10%
Furniture and ordinary office machines	10-12%
Plumbing fixtures	12.5%
Sports equipment	15.5%
Hotel equipment	15%
Specific technical systems	12-19%
Telephone switchboard	20%
Electromechanical and electronic office machines	20%
Vehicles	25%
Other fixed assets	25%

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

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

IFRS 16 – Leases

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

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

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

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

Associates and joint ventures

An associate is a company in which the Group holds at least 20% of the voting rights or exercises

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

Investments in associates and joint ventures are accounted for using the equity method.

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

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

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

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

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

When significant influence over an associate or joint control of a joint venture is lost, the Company measures and recognises the residual investment at fair value. The difference between the carrying amount of the investment at the date significant influence or joint control is lost and the fair value of the residual investment and the consideration received is recognised in the Income Statement.

Investments in other companies

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

Other financial assets

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

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

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

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

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

Inventories

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

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

Trade and other receivables

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

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

Receivables due from football clubs for transfer campaigns

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

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

Transfer of financial assets

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

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

- if the Company has not maintained control, it eliminates the financial asset from its financial statements and separately recognises any rights or obligations arising from or maintained with the transfer as assets or liabilities;
- if the Company has maintained control, it still recognises the financial asset as the remaining involvement in the financial asset.

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

Cash and cash equivalents

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

Assets held for sale

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

Provisions for risks and charges

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

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

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

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

Employee benefits

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

The Company does not have other similar benefits for employees.

Loans and other financial liabilities, trade and other payables

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

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

Payables due to football clubs for transfer campaigns

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

on the assumption that the discounting of instalments paid during the current year would be negligible.

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

Financial instruments

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

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

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

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

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

Recognition of revenues and costs

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

Ticket sales, audiovisual rights and media revenues

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

Revenues from sponsorships, advertising and services

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

Revenues from sales of products and licences

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

Revenues from players' registration rights

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

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

Variable salaries and bonuses to players

The salaries due to players and technical staff are recognised on the basis of the services rendered. Variable remuneration linked to the achievement of the team's sporting results (such as qualification for European competitions) and/or related to individual performances (such as, for example, number of appearances, goals scored, assists, time spent in the squad ("loyalty bonuses"), etc.) due to players are charged to the Income Statement as of when there is a legal or constructive obligation in the light of the probable occurrence of the contractual conditions established, a time the Company generally identifies with the verification of the contingent event.

All contingent liabilities connected with future bonuses that may become payable to football players and technical staff are taken into consideration by the Directors when assessing the Company's ability to continue as a going concern.

Translation of foreign currency items

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

Earnings per share

- Basic

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

- Diluted

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

Taxes

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

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

Where temporary differences arise between the book values of balance sheet items and taxable income, provisions for the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses that can be carried forward, and on

deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered.

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

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

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

Main sources of uncertainty in estimates used in the financial statements

The preparation of financial statements and the Notes based on application of the IFRS requires that Directors use estimates and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each change are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

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

Information by business segment and geographic segment ("Segment Information").

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

6. Management of financial risks

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

Credit risk

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

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

Interest rate risk

The financial payables making up the Company's net financial position at 30 June 2022 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus Stadium (now the Allianz Stadium).

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity is reported in the note related to "Loans and other financial payables" (see Note 26).

Derivative financial instruments

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

Exchange rate risk

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

Liquidity risk

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

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

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

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 30 June 2022

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

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

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.

On 9 December 2021, the IASB published an amendment called "Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information". The amendment is a transition option relating to comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment intends to avoid temporary accounting misalignments between financial assets and liabilities of insurance contracts, and therefore to improve the usefulness of comparative information for readers of the financial statements. The amendments will apply from 1 January 2023, together with the application of IFRS 17. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

8. Players' registration rights, net

Details are as follows:

	Historical cost at 30/06/2022	Accumulated amortisation/depreciation and write-downs at 30/06/2022	Remaining book value at 30/06/2022
<i>Amounts in thousands of Euro</i>			
First Team	670.796	340.637	330.159
U23	35.870	16.409	19.461
Other professional players	246.811	158.516	88.295
Registered young players	1.923	876	1.047
Female players	106	50	56
Players' registration rights, net	955.506	516.488	439.018

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

Amounts in thousands of Euro

Player name	Historical cost at 30/06/2022	Accumulated amortisation/depreciation and write-downs at 30/06/2022	Remaining book value at 30/06/2022	Contract term	End of contract
First Team	670.796	340.637	330.159		
Federico Bernardeschi	39.411	39.411	-	5 years	30/06/22
Leonardo Bonucci	34.946	23.763	11.183	5 years	30/06/24
Giorgio Chiellini	-	-	-	2 years	30/06/23
Federico Chiesa	42.596	2.242	40.354	5 years	30/06/25
Juan Guillermo Cuadrado Bello	20.490	19.330	1.160	3 years	30/06/23
Daniilo Da Silva	37.213	22.024	15.189	5 years	30/06/24
Matthijs De Ligt	85.701	51.113	34.588	5 years	30/06/24
Mattia De Sciglio	12.141	10.320	1.821	3 years	30/06/25
Paulo Exequiel Dybala	41.439	41.439	-	5 years	30/06/22
Kean Moise Bioty	36.981	8.060	28.921	4 years	30/06/25
Alex Sandro Lobo Silva	28.125	25.561	2.564	4 years	30/06/23
Manuel Locatelli	27.353	4.884	22.469	5 years	30/06/26
Weston James Earl McKennie	21.395	6.570	14.825	5 years	30/06/25
Alvaro Morata (AT)	-	-	-	5 years	30/06/25
Luca Pellegrini	22.853	12.369	10.484	5 years	30/06/25
Mattia Perin	16.289	12.610	3.679	3 years	30/06/25
Carlo Pinsoglio	826	816	10	2 years	30/06/23
Kaio Jorge Pinto Ramos	6.776	1.216	5.560	4 years	30/06/26
Adrien Rabiot	1.481	1.110	371	4 years	30/06/23
Arthur Enrique Ramos De Oliveira Melo	80.620	31.620	49.000	5 years	30/06/25
Daniele Rugani	4.205	3.623	582	3 years	30/06/24
Wojciech Szczesny	18.443	13.778	4.665	4 years	30/06/24
Dusan Vlahovic	81.368	7.815	73.553	5 years	30/06/26
Denis Lemi Zakaria Lako Lado	10.144	963	9.181	5 years	30/06/26

Amounts in thousands of Euro

Player name	Historical cost at 30/06/2022	Accumulated amortisation/depreciation and write-downs at 30/06/2022	Remaining book value at 30/06/2022	Contract term	End of contract
U23	35,870	16,409	19,461		
Marley Aké	8,041	2,593	5,448	5 years	30/06/25
Matteo Anzolin	25	25	-	3 years	30/06/23
Tommaso Barbieri	1,683	620	1,063	5 years	30/06/25
Enzo Alan Tomas Barrenechea	4,870	2,666	2,204	5 years	30/06/24
Gabriele Boloca	15	15	-	3 years	30/06/22
Andrea Brighenti	-	-	-	2 years	30/06/22
Mattia Compagnon	3,943	1,016	2,927	5 years	30/06/25
Yannick Cotter	8,293	4,413	3,880	5 years	30/06/24
Nicolò Cudrig	60	29	31	2 years	30/06/23
Cosimo Marco Da Graca	662	433	229	4 years	30/06/24
Koni De Winter	162	127	35	4 years	30/06/24
Giovanni Gabriele Garofani	20	18	2	4 years	30/06/25
Franco Israel Wibmer	2,220	1,776	444	5 years	30/06/23
Daniel Cosimo Osvaldo Leo	395	288	107	3 years	30/06/23
Giuseppe Leone	20	20	-	2 years	30/06/22
Fabio Miretti	60	12	48	5 years	30/06/26
Hans Nicolussi Caviglia	1,060	883	177	3 years	30/06/23
Dimbonda Ntenda Wa	600	359	241	2 years	30/06/24
Martin Palumbo (AT)	-	-	-	4 years	30/06/25
Emanuele Pecorino	608	175	433	5 years	30/06/25
Fabrizio Poli	15	7	8	2 years	30/06/23
Marco Raina	15	14	1	2 years	30/06/23
Alessandro Pio Riccio	64	40	24	3 years	30/06/24
Nicola Sekulov	118	30	88	4 years	30/06/25
Alessandro Sersanti	174	41	133	4 years	30/06/25
Matias Soule Malvano	2,220	505	1,715	4 years	30/06/26
Diego Stramaccioni	364	227	137	3 years	30/06/23
Emanuele Zuelli	163	77	86	2 years	30/06/23

a) The book value at 30 June 2022 was adjusted following the transfer in the first phase of the 2022/2023 Transfer Campaign.

Player name	Historical cost at 30/06/2022	Accumulated		Remaining book value at 30/06/2022	Contract term	End of contract
		amortisation/depreciation and write-downs at 30/06/2022				
Other professional players	246.811	158.516	88.295			
Andrade Sanches Correia	*	10.832	4.336	6.496	5 years	30/06/25
Lorenzo Anghele		50	23	27	3 years	30/06/24
Obam Bandolo		-	-	-	3 years	30/06/24
Andrea Bonetti		-	-	-	3 years	30/06/23
Matteo Luigi Brunori	*	2.930	1.609	1.321	5 years	30/06/24
Riccardo Capellini	*	271	271	-	3 years	30/06/23 a
Leonardo Cerri		1.075	1.075	-	3 years	30/06/22
Alessandro Citi		-	-	-	2 years	30/06/23
Luca Clemenza	*	1.375	1.375	-	2 years	30/06/23 a
Luca Coccio	*	48	45	3	3 years	30/06/23
Douglas Costa de Souza	*	44.616	44.616	-	5 years	30/06/22
Andrade De Oliveira	*	2.007	1.548	459	2 years	30/06/23 a
Dario Del Fabro	*	4.452	3.766	686	2 years	30/06/23
Mattia Del Favero		263	240	23	3 years	30/06/23
Ferdinando Del Sole	*	3.551	3.196	355	2 years	30/06/23
Filippo Delli Carri	*	1.113	1.113	-	5 years	30/06/22
Davide De Marino	*	1.625	686	939	4 years	30/06/24
Alessandro Di Pardo	*	2.053	1.591	462	1 year	30/06/24
Radu Matei Dragusin	*	2.688	1.099	1.589	5 years	30/06/25
Nicolò Fagioli	*	310	234	76	4 years	30/06/23
Gianluca Frabotta	*	2.695	1.334	1.361	5 years	30/06/26
Federico Gatti	*	5.414	419	4.995	5 years	30/06/27
Stefano Gori	*	3.239	1.623	1.616	4 years	30/06/24
Paolo Gozzi Iweru	*	38	22	16	2 years	30/06/23
Albian Hajdari	*	4.618	3.066	1.552	3 years	30/06/23
Filippo Fiumano		-	-	-	3 years	30/06/23
Luis Hasa		-	-	-	3 years	30/06/24
Dean Donny Huijsen		71	20	51	3 years	30/06/24
Samuel Iling Junior		130	84	46	3 years	30/06/23
Mohamed Aimeine Ihattaren	*	1.891	412	1.479	4 years	30/06/25
Simone Iocolano		20	6	14	2 years	30/06/23
Grigoris Kastanos	*	419	380	39	2 years	30/06/23
Dejan Kulusevski	*	36.438	16.776	19.662	5 years	30/06/25
Mirco Lipari		684	485	199	3 years	30/06/24
Christopher Lungoyi	*	3.078	987	2.091	5 years	30/06/25
Rolando Mandragora	*	15.087	7.072	8.015	5 years	30/06/25 a
Tommaso Maressa		487	314	173	3 years	30/06/24
Alejandro Jose Marques Mendes	*	8.067	4.430	3.637	5 years	30/06/24
Samuel Mbangula Tshifunda		390	135	255	5 years	30/06/26
Tarik Muharemovic		214	49	165	4 years	30/06/25
Alessandro Minelli	*	2.915	1.592	1.323	3 years	30/06/24
Gabriele Mulazzi		-	-	-	3 years	30/06/23
Joseph Nonge Boende		250	75	175	3 years	30/06/24
Erasmus Mule	*	3.489	2.293	1.196	3 years	30/06/24
Felix Victor Nzouango Bikien		2.950	1.955	995	3 years	30/06/23
Marco Olivieri	*	2.725	1.660	1.065	4 years	30/06/25
Ervin Omic		92	92	-	2 years	30/06/22
Daouda Peeters	*	3.955	2.569	1.386	4 years	30/06/24
Martin Palumbo (AT)		-	-	-	4 years	30/06/25
Luciano Pisapia		20	17	3	3 years	30/06/23
Marko Pjaca	*	29.474	25.822	3.652	4 years	30/06/23
Hamza Rafia	*	505	415	90	5 years	30/06/23
Aaron James Ramsey	*	3.650	3.650	-	4 years	30/06/23 b
Filippo Ranocchia	*	1.133	649	484	4 years	30/06/26
Joel Ribeiro	*	130	130	-	2 years	30/06/23 a
Jonas Jakob Rouhi		250	181	69	2 years	30/06/23
Nicolò Savona		13	6	7	3 years	30/06/24
Nicolò Rovella	*	26.124	7.531	18.593	4 years	30/06/26
Zsombor Senko		144	111	33	2 years	30/06/25
Alessandro Siano		-	-	-	1 year	30/06/22
Elias Sebastian Solberg		400	125	275	3 years	30/06/24
Bayren Alton Strijdonck		147	96	51	3 years	30/06/23
Nicolò Turco		54	16	38	3 years	30/06/25
Riccardo Turicchia		-	-	-	3 years	30/06/23
Jakub Vínarcik		120	36	84	3 years	30/06/24
Giuseppe Verduci		66	33	33	2 years	30/06/23
Nikita Vlasenko	*	1.846	1.846	-	3 years	30/06/23 a
Luca Zaninacchia	*	4.120	3.179	941	5 years	30/06/23

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

a) The book value at 30 June 2022 was adjusted following the transfer in the first phase of the 2022/2023 Transfer Campaign.

b) The book value at 30 June 2022 was adjusted following the contractual termination which took place in July 2022.

The changes in the item as 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	228.332	523	71	228.926
Disinvestments (gross)	(210.030)	(215)	-	(210.245)
Use of accumulated amortisation	142.154	147	-	142.301
Use of allowance for doubtful accounts	19.806	38	-	19.844
Disinvestments (net)	(48.070)	(30)	-	(48.100)
Amortisation	(169.797)	(386)	(34)	(170.217)
Write-downs	(3.103)	(40)	-	(3.143)
Reclassifications	51	(51)	-	-
Balance at 30/06/2022	437.915	1.047	56	439.018
Book value	953.477	1.923	106	955.506
Accumulated amortisation	(512.459)	(836)	(50)	(513.345)
Allowance for doubtful accounts	(3.103)	(40)	-	(3.143)
Balance at 30/06/2022	437.915	1.047	56	439.018

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

<i>Amounts in thousands of Euro</i>			IFRS rights value (including expenses and bonuses)	Years of contract
Player	Counterparty clubs	Price		
Definitive acquisitions				
Dusan Vlahovic	ACF Fiorentina	70.000 (a)	81.368	4,5
Federico Chiesa	ACF Fiorentina	40.000 (b)	41.387	3,0
Moise Boity Kean	Everton Football Club	35.000 (c)	36.981	4,0
Manuel Locatelli	US Sassuolo Calcio	25.000 (d)	27.353	5,0
Denis Lemi Zakaria Lako Lado	Borussia VfL 1900 Mönchengladbach	4.500 (e)	10.144	4,5
Kaio Jorge Pinto Ramos	Santos Futebol Clube	1.500	6.776	5,0
Federico Gatti	Frosinone Calcio	5.000	5.414	4,5
Mohamed Amine Ihattaren	PSV Eindhoven	-	1.891 (f)	4,0
Other investments/increases (g)			17.612	
Total investments			228.926	

- a) The acquisition value could increase by a maximum of € 10 million on the achievement of increasing sporting objectives.
- b) Upon achievement of the sporting objectives during the 2021/2022 season, the obligation to definitively acquire the player's registration rights has accrued for a consideration of € 40 million.
- c) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives.
- d) The acquisition value could increase by a maximum of € 12.5 million if given sporting objectives are achieved.
- e) The acquisition value could increase by a maximum of € 3.5 million if certain sports objectives are reached during the contract.
- f) 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 sports objectives.
- g) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains/losses
Definitive disposals						
Rodrigo Bentancur Colman	Tottenham Hotspur	19.000	18.447 (a)	6.024	300	12.123 (b)
Merih Demiral	Atalanta BC	20.000	19.290	8.795	-	10.495
Pietro Beruatto	AC Pisa	2.000	1.951	27	-	1.924
Giacomo Vrioni	Major League Soccer	3.658	3.621	2.018	-	1.603
Nikolai Baden Frederiksen	BV Vitesse	1.825	1.786	605	52	1.129
Idrissa Touré	AC Pisa	1.110	1.083	446	-	637
Lorenzo Lucchesi	ACF Fiorentina	25	24	8	-	16
Cristiano Ronaldo dos Santos Aveiro	Manchester United	15.000 (c)	14.509	14.509 (d)	318	(318)
Cristian Romero	Atalanta BC	16.000	15.624	15.624 (e)	584	(584)
Other disinvestments			955	44	4	907
Total disinvestments (net)			77.290	48.100	1.258	27.932

- 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.
- c) The disposal value may increase by a maximum of € 8.0 million upon achieving sports objectives, of which € 2.0 million have already been accrued.
- d) 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.
- e) 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 € 132,756 thousand, distributed as follows:

Amounts in millions of Euro	Expiration					
	Total	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
LNP and other minor contributions	(105.218)	(16.342)	(36.712)	(33.114)	(15.750)	(3.300)
Foreign FC	242	482	13.373	(11.699)	(5.502)	3.588
Agents	(27.779)	(14.149)	(5.615)	(3.995)	(2.300)	(1.720)
Total	(132.756)	(30.009)	(28.954)	(48.808)	(23.552)	(1.432)

The balance of players' registration rights, totalling € 439,018 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 38,805 thousand (€ 30,293 thousand capitalised during the year). The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		
Auxiliary expenses for FIFA agents		
Player	Capitalised in the 2021/2022 financial year	Remaining book value at 30/06/2022
Marley Aké	-	121
Tommaso Barbieri	-	31
Leonardo Bonucci	-	128
Matteo Brunori	-	14
Federico Chiesa	2.467	2.364
Juan Guillermo Cuadrado Bello	-	92
Nicolò Cudrig	60	31
Cosimo Marco Da Graca	-	35
Ferdinando Del Sole	-	11
Matthijs De Ligt	-	5.012
Davide De Marino	-	57
Wesley David de Oliveira Andrade	150	75
Mattia De Sciglio	-	75
Koni De Winter	-	12
Alessandro Di Pardo	-	4
Radu Mateo Dragusin	-	1.136
Nicolò Fagioli	-	12
Gianluca Frabotta	100	86
Federico Gatti	500	461
Simone Iocolano	20	14
Franco Israel Wibmer	-	84
Grigoris Kastanos	-	17
Moise Bioty Kean	3.227	2.524
Dejan Kulusevski	-	1.051
Mirco Lipari	-	15
Alex Sandro Lobo Silva	-	543
Manuel Locatelli	1.423	1.169
Christopher Lungoyi	-	49
Mbangula Tshifunda	150	120
Weston James Earl McKennie	-	283
Alessandro Minelli	-	4
Fabio Miretti	60	48
Tarik Muharemovic	50	39
Erasmus Mulè	-	9
Dimbonda Ntenda Wa	200	133
Marco Olivieri	-	13
Emanuele Pecorino	-	13
Daouda Peeters	-	9
Luca Pellegrini	-	225
Mattia Perin	147	223
Carlo Pinsoglio	20	10
Kaio Jorge Pinto Ramos	3.821	3.135
Marko Pjaca	-	711
Fabrizio Poli	15	8
Adrien Rabiot	-	371
Hamza Rafia	-	15
Arthur Henrique Ramos de Oliveira Melo	-	296
Filippo Ranocchia	200	187
Alessandro Pio Riccio	25	23
Nicolò Rovella	-	807
Daniele Rugani	-	120
Nicolò Savona	3	2
Nicola Sekulov	118	89
Zsombor Senko	-	19
Alessandro Sersanti	174	133
Matias Soulè Malvano	2.100	1.680
Diego Stramaccioni	-	13
Vojciech Szczęsny	-	1.066
Nicolò Turco	50	37
Dusan Vlahovic	10.000	9.040
Zakaria Lako Lado	5.050	4.570
Luca Zanimacchia	-	45
Emanuele Zuelli	163	86
Auxiliary expenses for FIFA agents	30.293	38.805

For additional details on changes in players' registration rights see the table required by FIGC regulations attached to these Notes to the financial statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent transfer campaign did not highlight any reductions in the value of the Company's assets aside from that represented in the financial statements and that, during the period, no indicators of impairment of players' registration rights emerged.

9. Goodwill

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

At 30 June 2022, the recoverable value of the J Hotel cash-generating unit, amounting to € 1,811 thousand, was subjected to an impairment test in order to verify the existence of any loss of value, by comparing the unit's book value (including goodwill) and its value in use, that is the present value of the expected future cash flows which are expected to derive from the continuous use of the same.

The value in use was determined by discounting the cash flows in the J Hotel business plan covering the period from 2022/2023 to 2024/2025. The assumptions made in the forecast of cash flows in the explicit projection period were made on prudential assumptions and using realistic and achievable future expectations based also on the hotel sector economic forecasts. In order to determine the value in use of the CGU, the discounted cash flows of the three years of explicit projection are taken into account, added to a terminal value, for the determination of which the criterion of discounting the perpetual annuity was used. The discount rate applied to forecast cash flows is 8.42% (post-tax), calculated taking into consideration the sector in which the CGU operates. For cash flows relating to financial years subsequent to the explicit projection period, a growth rate of 2.0% was assumed, consistent with recent market valuations, to take into account the current situation.

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

The Company conducted sensitivity analysis of the estimated recoverable value considering the WACC and the cash flow as core parameters in estimating the fair value. At the end of this analysis, it was verified that an increase of less than 100 basis points in the discount rate would not determine the recognition of an impairment. Furthermore, a reduction of up to 15% in expected flows, including those forecast in the terminal value, would not lead to the recognition of an impairment.

10. Other intangible assets

These are mainly composed of rights for the commercial use of the Company's TV archives ("Juventus Library"). These being intangible assets with an indefinite useful life, in that the archives of TV images is bound to grow larger over time, and could be used for eternity. This asset was initially recognised at purchase cost and is tested annually for impairment.

At 30 June 2022, the value of the *Juventus Library* was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the *Juventus Library* (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 7.73%, calculated as the average of the WACCs attributed to Juventus by leading financial institutions.

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

to its recoverable value, which is always higher.

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 8,803 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:

	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
<i>Amounts in thousands of Euro</i>				
Initial book value	29.850	20.878	13.445	64.173
Initial accumulated depreciation	-	(13.428)	(320)	(13.748)
Balance at 30/06/2021	29.850	7.450	13.125	50.425
Investments	-	333	19	352
Reclassification of the item "Intangible assets in progress and advance payments"	-	83	-	83
Depreciation	-	(2.253)	(160)	(2.413)
Balance at 30/06/2022	29.850	5.613	12.984	48.447
Final book value	29.850	21.294	13.464	64.608
Final accumulated depreciation	-	(15.681)	(480)	(16.161)
Balance at 30/06/2022	29.850	5.613	12.984	48.447

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

The reclassification from the item "Intangible assets in progress and advance payments", amounting to € 83 thousand, relates primarily to the costs incurred for the creation of the new multimedia platforms and the development of software.

11. Intangible assets in progress and advance payments

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

12. Land and buildings

These assets refer to:

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

Changes in the item are shown in the table below:

	Land		Buildings			Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	IFRS 16 right of use	
<i>Amounts in thousands of Euro</i>						
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	-	-	29	57	-	86
Change in IFRS 16	-	-	-	-	860	860
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	113	385	-	498
Depreciation	-	-	(2.347)	(795)	(5.385)	(8.527)
Historical cost reclassification	-	-	-	-	(729)	(729)
Reclassification of accumulated amortisation and depreciation	-	-	-	-	1.364	1.364
Balance at 30/06/2022	5.000	10.800	92.076	14.056	14.538	136.470
Final book value	5.000	10.800	116.510	24.080	27.750	184.140
Final accumulated depreciation	-	-	(24.434)	(10.024)	(13.212)	(47.670)
Saldi al 30/06/2022	5.000	10.800	92.076	14.056	14.538	136.470

13. Other tangible assets

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

	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
	<i>Amounts in thousands of Euro</i>				
Initial book value	45,615	5,199	26,171	7,420	84,405
Initial accumulated depreciation	(39,218)	(3,743)	(17,946)	(3,326)	(64,233)
Balance at 30/06/2021	6,397	1,456	8,225	4,094	20,172
Investments	478	129	957	-	1,564
Change in IFRS 16	-	-	-	694	694
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	306	-	306
Depreciation	(1,874)	(360)	(2,097)	(1,392)	(5,723)
Disinvestments	(5)	(219)	(236)	-	(460)
Use of depreciation	3	214	224	-	441
Historical cost reclassification	-	-	-	(585)	(585)
Reclassification of accumulated amortisation and depreciation	-	-	-	752	752
Balance at 30/06/2022	4,999	1,220	7,379	3,563	17,161
Final book value	46,088	5,109	27,198	7,529	85,815
Final accumulated depreciation	(41,089)	(3,889)	(19,819)	(3,966)	(68,763)
Balance at 30/06/2022	4,999	1,220	7,379	3,563	17,161

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.

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

14. Tangible assets in progress and advance payments

These amounted to € 637 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

15. Investments

At 30 June 2022 they amounted to € 2,577 thousand and refer:

- for € 2,000 thousand to the investment equal to 9.1%, held by Juventus in the Spanish company European Super League Company, S.L. At 30 June 2022 the cost of the investment approximates the portion of the equity of the investee owned by Juventus;
- for € 356 thousand to the investment held by Juventus in the joint venture J Medical S.r.l., whose share capital is € 59 thousand. The equity investment is measured with the equity method and takes into account payments to increase the share capital;
- for the remaining € 179 thousand to the 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 investment is measured with the equity method and recognises payments to increase share capital and the portion of losses for the period of € 1 thousand (recognised in the income statement under "Share of results of associates and joint ventures");
- 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 investment equal to 16.5%, held by Juventus in the company Plan B S.r.l Società Benefit in liquidation, whose share capital is equal to € 10 thousand. The investment is measured with the equity method and takes into account of the portion of losses for the period of € 213 thousand (recognised in the income statement under "Share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - Note 24);

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

Company name	Register ed office	Share capital	% of shareholding at 30/06/2022
European Super League Company, S.L.	Spain	2,000,000	9.1%
J Medical S.r.l.	Italy	59,000	50%
Tobeez F&B Italia S.r.l. ^a	Italy	30,000	40%
WeArena Torino S.r.l. ^a	Italy	200,000	20%
Plan B S.r.l. Società Benefit in liquidation	Italy	10,000	16.5%

a) companies currently not operational.

European Super League Company, S.L.

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

assets are mainly made up of the capital paid-up at the time of incorporation.

J Medical S.r.l.

J Medical closed the first half of 2022 with a profit of € 0.3 million, confirming the positive trend of the previous period and highlighting the stabilisation and maturity of the business in the number of services provided, despite the negative effects linked to the Covid-19 pandemic, which has also affected this sector; due to the positive effect of the business trend, the net financial debt of J Medical fell from € 2.6 million to € 2.3 million.

At 30 June 2022, J Medical's share capital, fully subscribed and paid-in, amounted to € 59 thousand. Shareholders' equity at the same date was positive for € 0.7 million.

Plan B S.r.l. Società Benefit in liquidation

Established in 2019 and heavily penalised by Covid, the Company is a benefit company also intended to support social projects and which produces and markets sustainable clothing items; in light of the difficult recovery prospects in the current economic and financial context, the company was put into liquidation in August 2022.

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

<i>Amounts in thousands of Euro</i>	J Medical S.r.l.		Plan B S.r.l. Società Benefit	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Current assets	4,580	4,526	1,086	594
<i>of which cash and cash equivalents</i>	331	21	87	116
Non-current assets	1,821	2,384	174	252
Shareholders' equity	712	108	(2,444)	(1,270)
Current liabilities	5,227	6,446	369	98
<i>of which financial liabilities</i>	2,601	3,840	-	-
Non-current liabilities	462	356	3,335	2,018
<i>of which financial liabilities</i>	-	-	3,317	2,014

<i>Amounts in thousands of Euro</i>	first half of 2022 half-year 2021		First half of	
	2022	2021	2022	1 half-year 2021
Total revenues	6,608	6,944	226	117
Total costs	6,234	6,259	1,026	811
<i>of which amortisation</i>	335	379	30	-
<i>of which net financial expenses</i>	34	52	43	1
Profit for the period	294	538	(800)	(694)
<i>of which income taxes</i>	(80)	(147)	-	-

16. Current and non-current financial assets

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

The increase compared to the previous financial year, equal in total to € 1,503 thousand, refers to the change in fair value shares resulting from the Half-yearly report at 30 June 2022 of the J Village fund.

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

Juventus, despite holding 41.1% of the shares, does not have a significant influence on the J Village

real estate fund. In fact, based on regulations, and considering the quorums for passing resolutions of the shareholders' meeting of fund participants, the asset management company has the broadest independent management and policy/strategy making powers.

17. Deferred tax assets

The balance of deferred tax assets amounted to € 6,656 thousand. The change compared to the balance of € 9,345 thousand at 30 June 2021 is as follows:

<i>Amounts in thousands of Euro</i>	<i>Taxable income 30/06/2021</i>	<i>Taxes 30/06/2021</i>	<i>Provisions</i>	<i>Draw-downs</i>	<i>Income tax return adjustments</i>	<i>Taxes 30/06/2022</i>	<i>Taxable income 30/06/2022</i>
Retained taxable losses	38,630	9,272	373	(3,057)	-	6,586	27,443
Other	305	73	2	(2)	(4)	69	290
Total deferred tax assets	38,935	9,345	375	(3,059)	(4)	6,656	27,733

Deferred tax assets allocated to tax losses carried forward amounting to € 373 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library.

The uses of deferred tax assets, amounting to € 3,059 thousand, mainly refer to the portion pertaining to the 2021/2022 financial year of the capital gains realised in previous financial years.

18. Receivables due from football clubs for Transfer Campaigns

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

The Juventus' receivables totalled € 123,840 thousand and show a decrease of € 17,705 thousand compared to the balance of € 141,545 thousand at 30 June 2021 as a result of receivables collected during the year higher than the new receivables deriving from the Transfer Campaign.

The balance at 30 June 2022 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 30/06/2022
Atalanta B.C. S.p.A.	13.334	22.833	36.167
Genoa Cricket and Football Club S.p.A.	11.295	3.340	14.635
U.C. Sampdoria S.p.A.	5.000	-	5.000
Pisa Sporting Club S.r.l.	1.070	1.670	2.740
U.S. Sassuolo Calcio S.r.l.	1.965	-	1.965
A.C. Monza S.p.A.	1.500	-	1.500
Pordenone Calcio S.r.l.	375	-	375
Hellas Verona F.C. S.p.A.	250	-	250
Empoli F.C. S.p.A.	250	-	250
U.S. Salernitana 1919 S.r.l.	200	-	200
Virtus Francavilla Calcio S.r.l.	10	-	10
Total Italy	35.249	27.843	63.092
Tottenham Hotspur F.&A. Co. Ltd	12.539	9.345	21.884
Manchester United Football Club Ltd	4.890	8.803	13.693
Borussia Dortmund GmbH & Co. Kgaa	9.750	-	9.750
Olympique de Marseille SASP	3.051	2.523	5.574
Major League Soccer Llc	2.696	963	3.659
Montpellier Herault SC SAS	2.161	-	2.161
Olympique des Alpes S.A. - Sion	1.983	-	1.983
B.V. Vitesse	582	582	1.164
Amiens Sporting Club Football	10	1.000	1.010
F.C. Lugano S.A.	974	-	974
Vfb Stuttgart 1893 AG	741	-	741
Watford Association Football Club Ltd	475	-	475
Valencia Club de Futbol SAD	451	-	451
Real Zaragoza Football Club	100	-	100
O.G.C. Nice	11	11	22
Total foreign	40.414	23.227	63.641
Adjustment for underlying financial income	(332)	(2.323)	(2.655)
Allowance for doubtful accounts	(238)	-	(238)
Receivables due from football clubs for transfer campaigns	75.093	48.747	123.840

19. Other current and non-current assets

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	3,213	4	3,217	11,037	7	11,044
Tax receivables	1,116	561	1,677	3,316	374	3,690
Receivables from LNPA	844	-	844	-	-	-
Security deposits	-	316	316	-	292	292
Receivables due from I.C.S. for contribution on interest (net of implicit financial income)	289	-	289	277	289	566
Receivables due from insurance companies	98	-	98	92	-	92
Receivables from personnel	55	-	55	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	1,055	498	1,553	1,349	343	1,692
Other current and non-current assets	6,670	1,379	8,049	17,760	1,305	19,065

Prepaid expenses and accrued income mainly refer to costs for insurance premiums (€ 1,413 thousand, of which € 4 thousand non-current), for commissions on guarantees and on disbursement of loans (€ 708 thousand) and for organising summer camps (€ 436 thousand).

Tax assets mainly refer to the transformation of ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds) into a tax asset for the purposes of regional business tax amounting to € 1,118 thousand, of which € 512 thousand non-current.

Receivables from the Lega Nazionale Professionisti di Serie A mainly refer to the residual percentage due to Juventus of the proceeds deriving from the participation to the Italian Cup final played in Rome in May 2022 and collected in August 2022.

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

20. Advances paid

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Contractual advances to registered personnel	2,293	-	2,293	2,384	2,293	4,677
Advance travel expenses for July 2022 tour	1,692	-	1,692	-	-	-
Advance registration U23 2022/2023 Professional Football League Championship	1,248	-	1,248	1,255	-	1,255
Other items	1,057	-	1,057	826	-	826
Advances paid	6,290	-	6,290	4,465	2,293	6,758

21. Inventories

They mainly 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 € 7,955 thousand compared to € 9,127 thousand at 30 June 2021.

22. Trade receivables

Trade receivables amounted to € 27,552 thousand, a decrease of € 8,423 thousand compared to the previous year (€ 35,975 thousand at 30 June 2021).

The following is the payment schedule for trade receivables:

<i>Amounts in thousands of Euro</i>	30/06/2022	30/06/2021
Trade receivables not yet due	14.972	17.710
Trade receivables past due by less than 60 days	11.176	12.046
Trade receivables past due by between 61 and 120	321	1.083
Trade receivables past due by more than 120 days	10.851	14.324
Allowance for doubtful accounts	(9.768)	(9.188)
Trade receivables	27.552	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 Group sells part of the amounts of its contracts and future trade receivables as a guarantee to factoring companies.

23. Cash and cash equivalents

At 30 June 2022, cash and cash equivalents totalled € 70,314 thousand (€ 10,533 thousand at 30 June 2021) and were mainly composed of the credit balances of ordinary accounts held at banks.

24. Shareholders' equity

At 30 June 2022, the fully paid-up and subscribed share capital of Juventus amounted to € 23,379,254.38 and was made up of 2,527,478,770 ordinary shares without par value.

Please recall 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 successfully.

The Group Shareholders' equity at 30 June 2022 came to € 164,707 thousand, marking an increase compared to the balance of € 8,657 thousand at 30 June 2021, due to the accounting of the share capital increase, net of relative costs (€ +393,801 thousand), of the loss for the 2021/2022 financial year (€ -239,258 thousand), the change in the financial assets fair value reserve (€ +1,503 thousand) and in the cash flow hedge reserve (€ +4 thousand).

It should be noted that, by means of Resolution 154-ter, Consob and the Public Prosecutor at the Court of Turin, respectively, formulated objections and raised objections regarding the accounting of some items with effects on the Group's shareholders' equity as at 30 June 2022. For further information, please refer to notes 58 and 59 of the consolidated financial statements.

25. Current and non-current provisions for risks and charges

This item, amounting to € 6,969 thousand (compared to € 5,675 thousand at 30 June 2021), includes the provision set aside for the € 3,500 thousand charge relating to the *Settlement Agreement* signed with UEFA in August 2022, that of € 405 thousand as *pro-rata* coverage of the losses recorded by the

associated company Plan B S.r.l. Società Benefit in liquidation as well as other allocations related to possible disputes.

26. Loans and other financial payables

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non-current	Total	Current share	Non-current	Total
Bonds - Bond 02/2024	2,152 (a)	174,344	176,496	2,152 (a)	173,944	176,096
Bank loans	9,950	6,391	16,341	41,236	44,469	85,705
Stadium loans	7,313	3,279	10,592	7,020	10,592	17,612
Financial advances from factoring comp	108	-	108	160	96,249	96,409
IFRS 16 rights of use	4,116	15,687	19,803	6,103	17,828	23,931
Loans and other financial payables	23,639	199,701	223,340	56,671	343,082	399,753

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

The total amount of loans and financial payables at 30 June 2022, equal to € 223,340 thousand, decreased compared to € 399,753 thousand at 30 June 2021; the decrease of € 176,413 thousand is mainly due to the use of the proceeds from the capital increase collected in December 2021. The financial payables at 30 June 2022 are represented for approximately 80% by the bond loan.

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:

<i>Amounts in thousands of Euro</i>	revocable	due by 30 June						Total
		2023	2024	2025	2026	2027	Beyond	
Bonds - Bond 02/2024	-	2,152 (a)	174,344	-	-	-	-	176,496
Bank loans	-	9,950	6,391	-	-	-	-	16,341
Stadium loans	-	7,313	1,064	1,093	1,122	-	-	10,592
Financial advances from factoring compai	-	108	-	-	-	-	-	108
IFRS 16 rights of use	-	4,116	3,314	2,867	2,497	2,455	4,554	19,803
Loans and other financial payables	-	23,639	185,113	3,960	3,619	2,455	4,554	223,340

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

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

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

<i>Amounts in thousands of Euro</i>	<u>30 giugno 2022</u>	<u>30 giugno 2021</u>
	Income statement	Income statement
+ 100 bps		
cash/loans	(539)	(1.955)
- 100 bps		
cash/loans	539	1.955

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

27. Payables due to football clubs for transfer campaigns

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

They amounted to € 290,169 thousand and increased by € 25,140 thousand compared to the balance of € 265,029 thousand at 30 June 2021, as a result of new payables arising from the Transfer Campaign, amply offset by payments made in the financial year.

The balance at 30 June 2022 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 30/06/2022
ACF Fiorentina S.p.A.	43.500	47.500	91.000
U.S. Sassuolo Calcio S.r.l.	7.000	25.000	32.000
Atalanta B.C. S.p.A.	9.378	8.342	17.720
Genoa Cricket and Football Club S.p.A.	9.233	3.117	12.350
Frosinone Calcio S.r.l.	2.000	1.500	3.500
Udinese Calcio S.p.A.	2.000	-	2.000
U.C. Sampdoria S.p.A.	1.915	-	1.915
Società Sportiva Lazio S.p.A.	313	323	636
Delfino Pescara 1936 S.r.l.	417	-	417
Empoli F.C. S.p.A.	311	-	311
Ascoli Calcio F.C. 1898 S.p.A.	292	-	292
Calcio Catania S.p.A.	290	-	290
U.S. Cremonese S.p.A.	145	-	145
Hellas Verona F.C. S.p.A.	17	123	140
Federazione Italiana Giuoco Calcio	62	62	124
Virtus Entella S.r.l.	61	61	122
U.S. Salernitana 1919 S.r.l.	120	-	120
L.R. Vicenza S.p.A.	110	-	110
Novara Calcio S.p.A.	100	-	100
Pordenone Calcio S.r.l.	90	-	90
Parma Calcio 1913 S.r.l.	21	21	42
Associazione Calcio Monza S.p.A.	30	-	30
Vis Pesaro dal 1898 S.r.l.	30	-	30
A.S.D. San Luigi Calcio	25	-	25
A.S.D. Nausica	20	-	20
Cesena F.C. S.r.l.	20	-	20
S.P.A.L. 2013 S.r.l.	20	-	20
A.C. Perugia Calcio S.r.l.	10	-	10
U.S. Grosseto 1912 S.s.a.d.r.l.	10	-	10
U.S. Alessandria Calcio 1912 S.r.l.	5	-	5
Total Italy	77.545	86.049	163.594

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 30/06/2022
FC Barcelona	24.178	20.725	44.903
The Everton F.C. Co. Ltd	4.000	28.000	32.000
AFC Ajax	10.000	10.000	20.000
FC Gelsenkirchen-Schalke 04 e.V.	7.430	7.430	14.860
C.A. Boca Juniors	2.000	4.000	6.000
Olympique de Marseille	3.000	2.500	5.500
Olympique des Alpes SA - F.C. Sion	2.734	-	2.734
PSV N.V.	-	2.000	2.000
Amiens Sporting Club Football	1.100	3	1.103
F.C. Lugano SA	970	-	970
Fudbalski Klub Partizan	488	325	813
Goiás Esporte Clube	189	162	351
Major League Soccer Llc	141	141	282
Fudbalski Klub Altina	162	108	270
Arsenal F.C.	251	-	251
Paris Saint-Germain F.C.	16	110	126
Avenir Sportif de Beziers	35	30	65
F.C. Nordsjaelland A/S	29	29	58
Montpellier Herault SC SAS	20	17	37
Servette F.C. 1890 SA	37	-	37
Club Artesano de Colonia Suiza (ONFI)	6	13	19
Club Artesano de Colonia Suiza (OFI)	4	8	12
A Des F.C. de Creil	10	-	10
Futebol Clube do Porto - Futebol SAD	7	-	7
Fundacion de la Universidad Nacional de Villa Maria	6	-	6
Charlton Athletic FC	1	-	1
Preston North End FC	1	-	1
SA Dijon Fco	1	-	1
Southend United	1	-	1
Total foreign	56.817	75.601	132.418
Adjustment for underlying financial expenses	(552)	(5.291)	(5.843)
Payables due to football clubs for transfer campaigns	133.810	156.359	290.169

28. Deferred tax liabilities

At 30 June 2022, the item amounted to € 8,464 thousand, compared to € 11,887 thousand at the beginning of the financial year. Changes are as follows:

<i>Amounts in thousands of Euro</i>	<i>Taxable income</i> 30/06/2021	Taxes 30/06/2021	<i>Provisions</i>	<i>Draw-downs</i>	Taxes 30/06/2022	<i>Taxable income</i> 30/06/2022
Capital gains on players' registration rights	24.198	5.807	-	(3.822)	1.985	8.274
(IRES tax)	20.087	4.821	335	-	5.156	21.483
(IRAP tax)	22.722	887	64	-	951	24.380
Miscellaneous	1.549	372	-	-	372	1.549
Deferred tax liabilities	68.556	11.887	399	(3.822)	8.464	55.686

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 (by May 2023).

29. Other current and non-current liabilities

Details are as follows:

Amounts in thousands of Euro	30/06/2022			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax payables for withholding tax and other taxes	65,722	-	65,722	30,522	17,440	47,962
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	34,690	8,830	43,520	40,022	4,658	44,680
Payables due to employees for wages and salaries	31,812	-	31,812	38,206	-	38,206
Prepaid income and accrued expenses	15,270	-	15,270	12,088	-	12,088
Payables due to social security agencies	8,235	-	8,235	2,110	-	2,110
Other payables	4,807	499	5,306	11,305	469	11,774
Other current and non-current liabilities	160,536	9,329	169,865	134,253	22,567	156,820

Tax payables equal to € 65,722 thousand mainly concern payables to the Tax Authority for:

- withholdings to be paid from December 2021 to March 2022, whose payment terms were postponed pursuant to Art. 1, paragraph 924, of Italian Law no. 234 of 30 December 2021 (residual € 38,186 thousand);
- withholdings to be paid and for the VAT settlement for December 2020 and January 2021, whose payment terms were postponed pursuant to Art. 1, paragraphs 36-37 of Italian Law no. 178 of 30 December 2020 (residual € 13,012 thousand);
- additional regional and municipal withholdings (€ 10,886 thousand);
- withholdings to be paid and for VAT settlement in February 2020, the payment terms of which have been postponed pursuant to Art. 97 of Italian Legislative Decree no. 104 of 14 August 2020 (residual € 3,057 thousand);

With regard to tax payables, please refer to the report on operations regarding "Risks associated with changes to the tax regime and its interpretation", with particular regard to the fact that a charge was also brought against certain current and past managers of the Company for the alleged crime of a fraudulent tax return, pursuant to Art. 2 of Legislative Decree no. 74/2000, since, in the case of the accusation, in order to evade the value added tax for the years 2018 to 2021, they indicated in the Company's annual return relating to said tax, fictitious liabilities (resulting in undue VAT deducted for a total of € 437 thousand), making use of invoices - issued (in person or through its own companies) by sports agents - referring in whole and / or in part to non-existent transactions. In relation to this alleged offence, the Company is under investigation as an entity pursuant to Art. 25-quinquiesdecies of Italian Legislative Decree 231/2001.

Payables for auxiliary expenses concerning transfer campaigns decreased by € 1,160 thousand as a result of payments made during the year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2021/2022 Transfer Campaign.

The payables to employees and similar mainly refer to salaries for the month of June 2022, variable bonuses accrued by players and technical staff and the allocation *pro rata temporis* of the expenses deriving from the salary increases related to the "Salaries Manoeuvres" of the financial years 2019/2020 and 2020/2021.

Deferred income and accrued expenses mainly relates to revenues from sponsorship and licensing contracts of € 8,204 thousand and income from the temporary transfer of players of € 6,000 thousand.

Payables due to social security agencies mainly refer to payables for:

- contributions to be paid in the months from December 2021 to March 2022, whose payment terms were postponed pursuant to Art. 1, paragraph 924, of Italian Law no. 234 of 30 December 2021 (residual € 5,244 thousand);
- contributions to be paid for December 2020 and January 2021, whose payment terms were postponed pursuant to Art. 1, paragraphs 36-37 of Italian Law no. 178 of 30 December 2020 (residual € 1,371 thousand);
- contributions to INPS (€ 1,281 thousand).

30. Advances received

These amounted to € 35,963 thousand, of which € 8,857 thousand non-current (of which € 8,353 thousand is beyond the fifth consecutive financial year).

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Season Tickets	14,544	-	14,544	-	-	-
Income from the Juventus Library	106	8,697	8,803	106	8,803	8,909
Sponsorship revenues	4,650	-	4,650	7,003	-	7,003
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	-	3,500	3,500	3,500	7,000
Proceeds from the organisation of summer camps	1,832	-	1,832	-	-	-
Revenues from other commercial initiatives	1,078	-	1,078	18	-	18
Revenues from the temporary disposal of players' registration rights	1,073	-	1,073	-	-	-
Income from audio-visual rights	-	-	-	10,502	-	10,502
Other items	323	160	483	1,030	180	1,210
Advances received	27,106	8,857	35,963	22,159	12,483	34,642

The season tickets item refers to the amount collected on 30 June 2022 for the sale of 2022/2023 season tickets following the 100% reopening of the Allianz Stadium to the public.

It should be noted that at 30 June 2021 the item Income from audio-visual rights included the collection of the advance on audio-visual rights pertaining to the 2021/2022 financial year.

31. Trade payables

This item amounted to € 31,025 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.

32. Ticket sales

This item amounted to € 32,293 thousand compared to € 7,752 thousand at 30 June 2021.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Revenues from ticket sales for Serie A Championship home matches	18,758	-	18,758
Revenues from ticket sales for UEFA Champions League home matches	4,499	122	4,377
Revenues from season tickets	3,727	5,167	(1,440)
Revenues from Cup finals	3,451	561	2,890
Revenues from ticket sales for Italian Cup matches	1,239	-	1,239
Revenues from additional match services	138	1,901	(1,763)
Fees for friendly matches	130	-	130
Other revenues from ticket sales	351	1	350
Ticket sales	32,293	7,752	24,541

Although still penalised by the pandemic, revenues from ticket sales increased by € 24,541 thousand due to the partial reopening which took place during the 2021/2022 financial year.

It should be noted that the revenues from the sale of tickets for 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 matches played by the First Team in various competitions during 2021/2022 financial year and in the previous year:

<i>Number of matches</i>	2021/2022 financial year				2020/2021 financial year			
	<i>Home</i>	<i>Away</i>	<i>Final</i>	<i>Total</i>	<i>Home</i>	<i>Away</i>	<i>Final</i>	<i>Total</i>
Serie A Championship	19	19	-	38	24 a)	23 b)	-	47
UEFA matches	4	4	-	8	5 c)	4	-	9
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	3	1	1	5	3	1	1	5
Total	26	24	2	52	32	28	2	62

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

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

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

33. Audiovisual rights and media revenues

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Revenues from media rights	91,111	144,928	(53,817)
Revenues from UEFA matches	77,841	88,398	(10,557)
Revenues from production and access to the media rights signal	1,565	1,984	(419)
Television and radio rights and media revenues	170,517	235,310	(64,793)

Revenues from media rights went down by € 53,817 thousand compared to the previous year, mainly due to fewer Championship home matches played, as mentioned in Note 32.

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.

34. Revenues from sponsorship and advertising

These amounted to € 142,539 thousand (€ 145,908 thousand at 30 June 2021) and are substantially in line with the previous financial year.

35. Revenues from sales of products and licences

This item amounted to € 24,435 thousand (€ 25,303 thousand in the previous year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of *Juventus Academy* activities.

36. Revenues from players' registration rights

This income refers to transactions performed during the 2021/2022 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial	2020/2021 financial	Change
Capital gains from disposal of players' registration rights	28,838	29,943	(1,105)
Revenues from the temporary disposal of players' registration rights	6,359	6,268	91
Capital gains from disposal of registered young players' registration r	16	889	(873)
Other revenues	5,570	6,079	(509)
Revenues from players' registration rights	40,783	43,179	(2,396)

Revenues from players' registration rights for the 2021/2022 financial year refer to:

Amounts in thousands of Euro

Capital gains from disposal of players' registration rights:		28,838
Bentancur Colman Rodrigo/Tottenham Hotspur F. & A. Company Ltd	12,123	
Demiral Merih/Atalanta B.C. S.p.A.	10,495	
Beruatto Pietro/Pisa Sporting Club S.r.l.	1,925	
Vrioni Giacomo/Major League Soccer LLC	1,603	
Frederiksen Nikolai Baden/Vitesse B.V.	1,129	
Chibozo Ange Josue/Amiens Sporting Club Football S.A.	926	
Toure Idrissa/Pisa Sporting Club S.r.l.	637	
Revenues from the temporary disposal of players' registration rights		6,359
Kulusevski Dejan/Tottenham Hotspur F. & A. Company Ltd	2,926	
Cristian Romero/Atalanta B.C. S.p.A.	1,099	
Rolando Mandragora/Torino F.C. S.p.A.	1,052	
Ramsey Aaron James/The Rangers F.C. Ltd	782	
Peeters Doauda/R.Standard de Liege	250	
Rafia Hamza/R.Standard de Liege	200	
Marques Mendez Alejandro Josè/Club Deportivo Mirandes S.A.D.	30	
Gozzi Iweru/Club de Futbol Fuenlabrada	20	
Capital gains from disposal of registered young players' registration rights:		16
Lucchesi Lorenzo/ACF Fiorentina S.p.A.	16	
Other revenues:		5,570
Dos Santos Aveiro Cristiano Ronaldo/Manchester United Ltd (bonus)	2,000	
Portanova Manolo/Genoa Cricket and F.C. S.p.A. (bonus)	1,941	
Mario Lemina/Southampton F.C. Ltd (bonus)	500	
Vogliacco Alessandro/Pordenone Calcio S.r.l. (bonus)	362	
Frabotta Gianluca/Hellas Verona FC S.p.A. (bonus)	250	
Petrelli Elia/Genoa Cricket and F.C. S.p.A. (bonus)	250	
Kastanos Grigoris/US Salernitana 1919 S.r.l. (bonus)	200	
Mario Lemina/O.G.C. Nice (solidarity subsidy)	31	
Lipari Mirco/S.S. Juve Stabia S.r.l. (proceeds from contractual termination)	10	
Mastropietro Federico/Virtus Francavilla Calcio S.r.l. (bonus)	10	
Garcia Tena Pol/F.C. Juarez (solidarity contribution)	9	
Kean Moise Bioty/SASP Paris Saint Germain Football (solidarity contribution)	7	
Revenues from players' registration rights		40,783

It should be noted that in the year 2021/2022 no "cross" transactions were carried out. With reference to the "cross" transactions carried out in the years ended 30 June 2020 and 2021, please refer to the information provided in Note 58 "Company pro-forma statements of financial position" of the financial statements and, specifically, to sub-note A - "Cross Transactions".

37. Other revenues and income

These amounted to € 32,814 thousand (€ 23,260 thousand in the previous financial year), as detailed:

<i>Amounts in thousands of Euro</i>	2021/2022	2020/2021	Change
	financial year	financial year	
Revenues from commercial initiatives	6,924	2,595	4,329
Contingent assets	3,983	6,436	(2,453)
other contributions	3,653	3,583	70
Hotel services	3,335	1,441	1,894
Income from "no match day" events and other stadium activities	1,969	725	1,244
Compensation and other insurance-related income	733	2,136	(1,403)
Rentals income	680	640	40
Contributions from UEFA for players playing for National Team	582	1,810	(1,228)
Sale of away match tickets	120	-	120
Other	10,835	3,894	6,941
Other revenues and income	32,814	23,260	9,554

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the item "Revenues from sales of products and licences"), Stadium Tours & Museum and the Fan Club; the increase of € 4,329 thousand is mainly due to the relaxation of the measures for the containment of the Covid-19 pandemic.

Contingent assets include, among others, additional revenues distributed on conclusion by UEFA for participating in the UEFA Champions League of the previous season.

Hotel services, up by € 1,894 thousand, benefited from the reopening of activities after the spread of the Covid-19 pandemic.

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

In the 2021/2022 financial year, the item "Others" includes € 4,361 thousand for the distribution of the sum deriving from the compensation for damages following the signing of the transaction between LNPA and the company Media Pro.

38. Purchase of materials, supplies and other consumables

This item amounted to € 3,517 thousand, against € 4,107 thousand at 30 June 2021, and regards match strips and materials (€ 2,306 thousand), medical and para-medical items (€ 371 thousand) and purchases of sundry materials (€ 840 thousand).

39. Purchases of products for sale

This item amounted to € 9,746 thousand (€ 11,765 thousand at 30 June 2021) and refers to the cost of products held for sale in stores directly managed by the Company and on-line.

40. External services

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022	2020/2021	Change
	financial	financial	
Maintenance	10,337	9,382	955
Transportation, accommodation and meals expenses	10,047	5,370	4,677
Advisory	8,606	8,916	(310)
Utilities	5,492	4,058	1,434
Insurance	4,729	4,669	60
Audio and video productions	4,020	4,452	(432)
Costs for cleaning	3,286	2,609	677
Costs for security and reception	3,106	1,893	1,213
Fees to sports consultants	2,760	2,754	6
Emoluments paid to BoD and Corporate bodies	2,560	1,355	1,205
Advertising spaces on the media	1,984	1,025	959
Legal and notary fees	1,898	1,628	270
Printed material and dispatch	1,593	2,250	(657)
Health and rehabilitation	1,530	2,980	(1,450)
Bank services and charges on guarantees	1,169	896	273
Training, catch up lessons	1,001	745	256
Leases and rentals	965	1,077	(112)
Expenses for installations	923	645	278
products	884	-	884
Expense refunds	614	401	213
Brokers' fees	597	854	(257)
Expenses for on-line services and databases	267	302	(35)
Distribution network and ticket sales	256	250	6
Services for temporary work	81	96	(15)
Other	5,310	4,975	335
External services	74,015	63,582	10,433

The increase of € 10,433 thousand compared to 30 June 2021 mainly derives from the effects of the reduction in the measures for the containment of the Covid-19 pandemic, particularly reflected in "Transportation, accommodation and meals expenses", which increased by € 4,677 thousand and in the "Costs for security and reception", which increased by € 1,213 thousand due to the reopening of stadiums to the public and in "Management expenses recognised to third parties on commercial products", which relate to the organisation costs of summer camps for € 884 thousand. Please note the decrease in "Health and rehabilitation expenses" following the lower costs incurred for health safety measures, imposed to contain the pandemic.

41. Players' wages and technical staff costs

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Wages and salaries	203,048	188,714	14,334
Variable bonuses	71,180	90,612	(19,432)
Payments to temporarily transferred players	18,449	11,838	6,611
Leaving incentives	10,540	11,094	(554)
Social security contributions	4,967	5,047	(80)
Members' other extraordinary remuneration	-	4,837	(4,837)
Severance Indemnity	1,049	1,293	(244)
Scholarships	989	1,035	(46)
Other expenses	603	652	(49)
Players' wages and technical staff costs	310,825	315,122	(4,297)

These costs decreased by € 4,297 thousand primarily due to lower compensation for variable bonuses (€ -19,432 thousand), which includes *pro rata temporis* the expenses deriving from the salary increases described in the next paragraph "Description of agreements with players and technical staff"; the item was also impacted by higher compensation for wages (€ +14,334 thousand), primarily linked to the elimination of benefits deriving from the individual renegotiations agreed upon in the previous year, as well as a different mix of the players on the First Team and Juventus Next Gen.

The higher fees to temporarily transferred players (€ +6,611 thousand) are partially offset by lower extraordinary fees paid to members (€ -4,837 thousand).

Description of agreements with players and technical staff

Within the context of the Covid-19 pandemic which began in the early months of 2020, the Company began discussions with the First Team players and technical staff to agree on a reduction in their wages in order to mitigate (albeit partially) the significant reduction in revenue due to the pandemic and considering the suspension of all national football competitions in the period from 10 March 2020 to 20 June 2020.

As a result of those discussions, an agreement in principle was reached between the Club and the First Team Captain regarding the reduction of salaries, for an amount equal to the monthly payments due from March to June 2020, and the Club was also willing to supplement future payments due. Between May and June 2020, the Company and 23 members of the First Team therefore entered into individual agreements to reduce their salaries relating to the 2019/2020 season, by waiving a total of € 84.6 million.

After the return of national sports competitions and in particular in July and August 2020, the Club signed, with 22 members of the First Team, salary increases for future services to be rendered in the 2020/2021 and 2021/2022 seasons for € 60.7 million in total (the individual salary reduction agreements of 23 members of the men's first team concluded in the financial year ended 30 June 2020 and, specifically, in May and June 2020, and the individual salary increase agreements of 22 members of the first team concluded in the financial year ended 30 June 2021 and, specifically, in July and August 2020, the "First Manoeuvre").

Subsequently, the "second wave" of the Covid-19 crisis caused, starting from November 2020, an additional significant reduction in the Company's revenues and for the entire 2020/2021 season stadiums in Italy (and in the majority of European countries) remained completely closed to the public. At the beginning of August 2021, the Italian Government authorised the partial reopening of stadiums for the initial phase of the 2021/2022 season. In this context, between April and May 2021, the Company agreed with 17 (out of 24) members of the First Team, on the basis of individual agreements, on a salary reduction of the latter for the 2020/2021 season, for a total of € 59.8 million. In the 2021/2022 season, taking into account the prospects of a gradual relaxation of the restrictions,

the Company and 11 of the 17 players who had accepted a reduction in their fixed salaries, entered into agreements to increase their salaries for the subsequent football seasons, subject to the player remaining registered with the Club at specific future dates, through “loyalty bonuses”, for a total of € 30.7 million (the individual salary reduction agreements for the majority of members of the first team squad (17 players) concluded in the financial year ended 30 June 2021 and, more specifically, in the months of April and May 2021, and the individual salary increase agreements of 11 members of the first team squad concluded in the year ended 30 June 2022, the “**Second Manoeuvre**”).

The Company recognised the waiver to part of the compensation due in the 2019/2020 and 2020/2021 seasons, but did not recognise the cost (eliminated) relating to the services not rendered in the same period.

The Company’s Board of Directors noted that these are complex aspects relating to valuation elements susceptible to varying interpretations as to the accounting treatment applicable to the First and Second Manoeuvre, and carefully considered the possible alternative treatments. At the end of these overall analyses and assessments, although the accounting method applied falls under those permitted by the applicable accounting standards, the Company, in the process of adopting a markedly prudent outlook, taking into account the conclusions contained in the legal and technical-accounting opinions of the independent experts, also confirmed in the light of the elements that emerged after the conclusion of the preliminary investigations, in particular by applying IAS 19, has:

- revised upward the estimated likelihood of verification of the conditions of remaining on the team for those players who, in the 2019/2020 and 2020/2021 seasons, had waived part of their compensation and with whom salary increases or “loyalty bonuses” were subsequently agreed upon (respectively in July/August 2020 for the First Manoeuvre and in September 2021 for the Second Manoeuvre);
- reflected *pro-rata temporis*, the provisions of the charges for the salary increases of the First Manoeuvre and of the charges for the loyalty bonuses of the Second Manoeuvre starting from the start dates of a so-called “constructive obligation”, prudentially identified, with the support of the independent experts in June 2020 for the “first manoeuvre” (the month of the resumption of sports competitions) and in May 2021 for the “second manoeuvre” (the month in which the draft supplementary contracts would be signed).

the salary increases mentioned above, relating to the First and Second Manoeuvre, are reflected in the income statements for the years 2019/2020, 2020/2021 and 2021/2022, with the exception of € 3.1 million (recognised in the 2022/2023 season, when the requirement of remaining registered with the Club is met).

For further information (including therein on the application of IAS 19), please refer to note 58 “Restatement of the consolidated financial statements of the Company for the year ended 30 June 2022” and to Note 59 “Pro-forma statements of financial position of the Company” in compliance with the request pursuant to Art. 114-TUF. Information relating to the objections of the Public Prosecutor’s Office”.

The average number of FIGC registered personnel was 178, broken down as follows:

<i>Number</i>	2021/2022 financial year	2020/2021 financial year	Change
Players	81	79	2
Trainers	55	53	2
Other members of technical staff	42	41	1
Average number of FIGC registered personnel	178	173	5

42. Other personnel

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Wages and salaries	16,579	15,376	1,203
Social security contributions	4,853	4,913	(60)
Severance Indemnity	1,126	1,143	(17)
Variable bonuses	772	1,028	(256)
Other expenses	2,882	2,240	642
Other personnel	26,212	24,700	1,512

The average number of other personnel was 281, broken down as follows:

<i>Number</i>	2021/2022 financial year	2020/2021 financial year	Change
Executive managers ^(a)	14	13	1
Middle managers ^(b)	41	40	1
Employees ^(c) ^(d)	192	194	(2)
Workers ^(e)	34	23	11
Average number of other personnel	281	270	11

- a) of which 1 at the Hong Kong branch
- b) of which 1 at the Hong Kong branch
- c) of which 9 part-time
- d) of which 4 at the Hong Kong branch
- e) of which 1 part-time

43. Expenses from players' registration rights

These expenses originate from transactions executed during the 2021/2022 Transfer Campaign.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial	2020/2021 financial	Change
Auxiliary non-capitalised expenses for players' registration rights and techni	13,269	16,688	(3,419)
Expenses for the temporary purchase of players' registration rights	8,050	15,697	(7,647)
Losses on disposal of players' registration rights	911	144	767
Losses on disposal of registered young players' registration rights	21	52	(31)
Other expenses	9,602	4,748	4,854
Expenses from players' registration rights	31,853	37,329	(5,476)

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:

<i>Amounts in thousands of Euro</i>	
Name	2021/2022 financial year
Matteo Anzolin	10
Tommaso Barbieri	47
Rodrigo Bentancur Colman	639
Federico Bernardeschi	600
Pietro Beruatto	100
Leonardo Bonucci	476
Matteo Luigi Brunori	30
Ange Josue Chibozo	50
Federico Chiesa	300
Luca Clemenza	10
Juan Guillermo Cuadrado Bello	500
Cosimo Da Graca	70
Koni De Winter	105
Dario Del Fabro	30
Radu Matei Dragusin	58
Paulo Dybala	750
Nicolò Fagioli	60
Israel Wibmer	20
Grigoris Kastanos	145
Dejan Kulusevski	210
Alex Sandro Lobo Silva	1,526
Weston James McKennie	882
Alessandro Minelli	15
Hans Nicolussi Caviglia	28
Martin Palumbo	5
Emanuele Pecorino	8
Luca Pellegrini	300
Mattia Perin	329
Hamza Rafia	50
Aaron James Ramsey	2,800
Filippo Ranocchia	40
Nicolò Rovella	47
Daniele Rugani	285
Zsombor Senko	60
Diego Stramaccioni	5
Wojciech Szczesny	2,333
Giacomo Vrioni	346
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	13,269

Details of the other two significant items are provided below:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year
Morata Martin Alvaro Borja/Club Atletico de Madrid S.A.D.	8,000
Tommaso Ghirardello/Calcio Padova S.p.A.	50
Expenses for the temporary purchase of players' registration rights	8,050

<i>Amounts in thousands of Euro</i>	2021/2022 financial year
Bentancur Colman Rodrigo/C.A. Boca Juniors (bonus)	7,761
Morata Martin Alvaro Borja/Club Atletico de Madrid S.A.D. (bonus)	1,000
Dragusin Radu Matei/U.S. Salernitana 1919 S.r.l. (charge for contractual termination)	200
Frederiksen Nicolai Baden/FC Nordsjaelland A/S (bonus)	162
Kulusevski Dejan/Tottenham Hotspur F. & A. Company Ltd (solidarity contribution)	167
Alvaro Borja Morata Martin/Club Atlético de Madrid (solidarity contribution)	143
Bentancur Colman Rodrigo/C.A. Boca Juniors (solidarity contribution)	41
Dos Santos Aveiro Cristiano Ronaldo/Manchester UTD Ltd (solidarity contribution)	44
Ramsey Aaron James/The Rangers F.C. Ltd (solidarity contribution)	39
Other	45
Other expenses	9,602

It is specified that the bonus of € 7,761 thousand paid to Asociacion Civil Club Atletico Boca Juniors refers to the sell-on fee for the sale of the player Bentancur Colman Rodrigo.

44. Other expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Percentages to third parties on rights and others	3,096	2,845	251
Contingent liabilities	2,637	1,002	1,635
Indirect duties and taxes	2,291	1,680	611
Contributions to FIGC, LNPA and other bodies	1,516	1,626	(110)
Cost of registration for Under 23 matches and of	1,273	1,274	(1)
Entertainment expenses	724	718	6
Donations	330	284	46
Purchase of away match tickets	118	-	118
Fines and penalties	100	116	(16)
Other	99	111	(12)
Other expenses	12,184	9,656	2,528

45. Amortisation and write-downs of players' registration rights

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Amortisation:	170,217	177,317	(7,100)
Professional players	169,797	176,907	
Registered young players	386	390	
Female players	34	20	
Write-downs	3,143	20,120	(16,977)
Amortisation and write-downs of players' registration rights	173,360	197,437	(24,077)

Amortisation and write-downs of players' registration rights decreased by € 24,077 thousand compared to the previous year, due to lower expenses for write-downs on players' registration rights (€ 16,977 thousand) and lower amortisation deriving from the effects of the 2021/2022 Transfer Campaign (€ 7,100 thousand).

For additional information see "Significant events in the 2021/2022 financial year".

46. Depreciation/amortisation of other tangible and intangible assets

This item amounted to € 16,874 thousand, compared to € 19,540 thousand in the previous year.

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

47. Provisions and other write-downs/reverses and releases of funds

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Provision for other risks and charges	6,554	19,573	(13,019)
Allowance for doubtful accounts	995	356	639
Release of provisions for other risks and charges	(1,162)	(7,528)	6,366
Write-downs of products held for sale	-	265	(265)
Other write-downs	62	-	62
Write-back of inventory	-	(1,071)	1,071
Provisions and other write-downs/reverses and release of funds	6,449	11,595	(5,146)

Provisions for other risks and charges mainly refer to the provision for the charge of € 3,500 thousand for the Settlement Agreement signed with UEFA in August 2022, as well as other provisions related to possible disputes.

The allowance for doubtful accounts of € 995 thousand mainly regards the risk of collection on trade receivables.

The release of the provision for other risks and charges refers to the income from the provision made in the previous year and relating to the exemption of registered personnel.

48. Financial income

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Financial income from discounting	2,775	4,300	(1,525)
Interest income	136	790	(654)
Other	384	331	53
Financial income	3,295	5,421	(2,126)

49. Financial expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Interest expense on corporate bond	6,104	6,104	-
Financial expenses from discounting	4,934	5,010	(76)
Interest expense and charges	4,143	4,952	(809)
Write-down of financial receivables	3,317	-	3,317
Financial expenses from IFRS 16 right of use	464	331	133
Other	204	221	(17)
Financial expenses	19,166	16,618	2,548

The decrease in interest expense originated from a lower average use of credit lines following the share capital increase.

The write-down of financial receivables relates to the loan - plus interest accrued at 30 June 2022 - disbursed to the investee Plan B S.r.l. Società benefit in liquidation, granted in order to support the company in the start-up phase of the business plan.

50. Income taxes

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

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year
Current corporate income tax	-	-
Current regional business tax	2,565	2,943
Taxes on profits of HK Branch	23	24
Total current taxes	2,588	2,967
Deferred corporate income tax	(798)	(952)
Deferred regional business tax	64	65
Total deferred taxes	(734)	(887)
Total taxes of previous years	(34)	5
Income taxes	1,820	2,085

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2021 and 30 June 2022:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year
Income before taxes	(237,437)	(224,728)
Theoretical rate	24.0%	24.0%
Theoretical IRES taxes	-	-
Lower taxes following:		
- permanent changes	3,505	10,251
- positive reinstatements from previous years	6,392	8,323
- temporary changes	13	-
Higher taxes following:		
- permanent changes	(1,863)	(7,177)
- negative reinstatements from previous years	(3,822)	(3,823)
- temporary changes	(1,783)	(6,578)
Deferred taxes not allocated to tax losses generated during the year	(61,272)	(50,719)
Total current taxes on IRES income IRAP	(3,097)	(3,033)
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	532	90
Total taxes of previous year - IRAP	34	(5)
Taxes on profits of HK Branch	(23)	(24)
Total deferred taxes	734	887
TOTAL INCOME TAXES	(1,820)	(2,085)

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

The total value of deductible temporary differences and tax losses at 30 June 2022, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

<i>Amounts in thousands of Euro</i>	Year due					
	Total at 30 June 2022	2023	2024	2025	2026	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	51,716 (a)	19,873	-	-	-	31,843
Remaining tax losses	493,982 (b)	-	-	-	-	493,982
TOTAL	545,698	19,873	-	-	-	525,825
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	29,915	19,861	-	-	-	10,054
TOTAL	29,915	19,861	-	-	-	10,054

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

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

For financial years ending 30 June 2016 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

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:

	2021/2022 financial year	2020/2021 financial year
Operating loss in euro thousand	(239,258)	(226,813)
Average outstanding shares in the period	1,974,262,485	1,330,251,988
Loss per share for the year, basic (euro)	(0.1212)	(0.1705)

52. Net financial debt

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

Amounts in thousands of Euro	30/06/2022			30/06/2021		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	-	-	-	-	-	-
Cash and cash equivalents	70,314	-	70,314	10,534	-	10,534
Total financial assets	70,314	-	70,314	10,534	-	10,534
Financial payables						
due to bondholders	(2,152)	(174,345)	(176,497)	(2,152)	(173,944)	(176,096)
due to the Istituto per il Credito Sportivo	(7,313)	(3,279)	(10,592)	(7,020)	(10,592)	(17,612)
due to banks	(9,950)	(6,391)	(16,341)	(41,237)	(44,468)	(85,705)
due to factoring companies	(107)	-	(107)	(160)	(96,249)	(96,409)
IFRS 16 rights of use	(4,117)	(15,686)	(19,803)	(6,103)	(17,828)	(23,931)
Total financial liabilities	(23,639)	(199,701)	(223,340)	(56,672)	(343,081)	(399,753)
Net financial debt	46,675	(199,701)	(153,026)	(46,138)	(343,081)	(389,219)
Trade payables and other non-current payables	-	(165,189)	(165,189)	-	(126,173)	(126,173)
Net financial debt according to ESMA recommendation ¹	46,675	(364,890)	(318,215)	(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 Group, 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 30 June 2022 amounted to € 153,026 thousand, down by € 236,193 thousand compared to the figure at 30 June 2021 (€ 389,219 thousand) following the completion of the capital increase transaction (€ +393,801 thousand), the effects of which were partly offset by negative cash flows from operations (€ -32,134 thousand), net payments related to the Transfer Campaigns (€ -110,061 thousand), investments in other fixed assets (€ -1,050 thousand) and expenses for financial charges and other minor items (€ -14,362 thousand).

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

At 30 June 2022, the Group had bank credit lines for € 538,291 thousand, of which a total of € 426,887 thousand not utilised. The utilised lines, equal to € 111,404 thousand, refer (i) for € 94,955 thousand to guarantees issued in favour of third parties; (ii) for € 16,341 thousand to loans; (iii) for € 108 thousand to advances on contracts and trade receivables. For such uses, at 30 June 2022 the Company has liquidity for € 70,314 thousand deposited in various current accounts.

53. Payments incurred for services provided by the independent auditors and related companies

Agreed fees for Deloitte & Touche S.p.A. for 2021/2022 financial year amounted to € 146 thousand and regard the following professional services:

- statutory audit of the financial statements, including quarterly checks on the regular keeping of the accounts (€ 35 thousand);
- statutory audit of the consolidated financial statements (€ 8 thousand);
- limited review of the half-year report (€ 5 thousand);
- auditing of the yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- auditing of the half-yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- limited auditing of the statement of financial position at 30 September 2021 for COVISOC (€ 2 thousand);
- limited auditing of the statement of financial position at 31 March 2022 for COVISOC (€ 2 thousand);
- services rendered for the share capital increase (€ 40 thousand);
- limited auditing of the statement of financial position at 30 September 2021 for the share capital increase transaction (€ 5 thousand);
- services rendered for access to contributions for women's football (€ 5 thousand);
- services rendered for the Gap Analysis project (€ 15 thousand);
- services rendered for the limited examination of the 2020/2021 Climate Report (€ 10 thousand);
- services rendered for the limited examination of the non-financial statement at 30 June 2022 (€ 10 thousand);
- audit of the financial statements of B&W Nest S.r.l. (€ 5 thousand);
- review of accounting procedures of B&W Nest S.r.l. (€ 2 thousand).

54. Information required by Italian Law no. 124 of 4 August 2017, Art. 1, paragraph 125-bis

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

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

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

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

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

Amounts in thousands of Euro

Disbursing entity	economic benefit received	Description
Istituto per il Credito Sportivo	302	Interest rate subsidy on loans granted for the construction of the Stadium
Italian Tax Authorities	60	Tax credit for the sanitation and purchase of personal protective equipment
Total	362	

55. Commitments and guarantees

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022	30/06/2021
Commitments made		
Guarantees to third parties	94,955	55,075
Total commitments made	94,955	55,075
Guarantees received		
Guarantees from third parties	1,772	2,330
Total guarantees received	1,772	2,330
Credit lines used	111,404	237,189
for guarantees	94,955	55,075
for bank account overdrafts	-	25,090
for bank loans	16,341	60,615
for factoring advances	108	96,409
Credit lines not used	426,887	335,926
Total lines of credit	538,291	573,115

Guarantees to third parties

These totalled € 94,955 thousand at 30 June 2022 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 87,165 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 (€ 352 thousand).

Guarantees from third parties

At 30 June 2022 they amounted to € 1,772 thousand and were received as guarantee for receivables in respect of commercial and service contracts.

Credit lines

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	Balance at 30/06/2022	Revocable	Within 1 year	From 1 to 5 years	Beyond 5 years
Credit lines used	111,404	94,955	10,058	6,391	-
Credit lines not used	426,887	106,995	-	319,892	-
Total lines of credit	538,291	201,950	10,058	326,283	-

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.

Please note that Juventus sent REAM SGR S.p.A., as management company of the J Village Fund, a communication for the exercise of the option right to purchase the properties, located in Turin, which house the Company's registered office and Juventus Training & Media Centre; for more information, please refer to the significant events after 30 June 2022.

56. Relevant pending disputes

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

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

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

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

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

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

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

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

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

Juventus filed an appeal with the Regional Administrative Court of Lazio against the FIGC decision of 18 July 2011 in relation to the complaint presented by Juventus concerning compensation of € 443 million for the damage suffered following the revocation 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 Decisions of the Sports Guarantee Board (CONI)

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

The appeal specifies that the intention of the request was not to obtain a disciplinary penalty, to avoid the obvious response, provided by the Federal Council, that the matter is under the exclusive jurisdiction of the Sports Authorities and not the Federation's governing bodies. On 27 May 2019, the Sport 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.

Against the rulings of the Sports Guarantee Board of 27 May 2019 and 6 November 2019, appeals were filed with the Regional Administrative Court of Lazio, within the terms of the law, which gave rise to the following judgements with RG. 8897/2019 and RG. 1867/2020. Both cases were assigned to Section I Ter for the joint hearing set for 18 October 2022.

Criminal proceedings pending before the Turin Judicial Authority

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

On 24 October 2022, the Turin Public Prosecutor's Office sent the Company - as well as some of its current and previous representatives - the notice regarding the conclusion of preliminary investigations ("Notice") in connection with the above-mentioned criminal proceedings. The Notice indicates that the Turin Judicial Authority alleges against the natural persons the offences pursuant to Art. 2622 of the Italian Civil Code, Art. 185 of the Consolidated Law on Finance ("TUF"), Art. 2 of Italian Legislative Decree 74/2000 and Art. 2638 of the Italian Civil Code. As part of the same criminal proceedings, the Company is being investigated for the offences pursuant to Arts. 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. As already announced, on the basis of available information, the events subject to the Notice relate to the financial statements as at 30 June 2019, 30 June 2020 and 30 June 2021 and concern transactions improperly referred to as the "exchange" of the registration rights of players and agreements for reducing and supplementing the compensation of players and technical staff concluded in the years 2019/2020, 2020/2021 and 2021/2022. The Company viewed and took a copy of the investigative documents pursuant to Art. 415-bis of the Code of Criminal Procedure in order to exercise its right to defence.

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

On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial against Juventus FC. SpA and some of its current and former representatives, for the same charges already described in the notice of conclusion of the preliminary investigations. The proceedings are therefore pending the setting of the preliminary hearing.

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Art. 2 of Legislative Decree no. 74/2000, since, in the case of the accusation, in order to evade the value added tax for the years 2018 to 2021, they indicated in the Company's annual return relating to said tax, fictitious liabilities (resulting in undue VAT deducted for a total of € 437,403.28 thousand), making use of invoices - issued (in person or through its own companies) by sports agents - referring in whole and / or in part to non-existent transactions. In relation to this alleged offence, the Company is under investigation as an entity pursuant to Art. 25-quinquiesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing is scheduled in chambers before the Turin Court of Review for the discussion of the appeal of the Public Prosecutors against the order of the Preliminary Judge at the Court of Turin, concerning the request of the Public Prosecutors for preventive seizure of € 437 thousand, as the alleged profit from the tax offences mentioned above.

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

As of February 2021, with regard to the Issuer, Consob has exercised some of the powers granted to the Supervisory Authority by the TUF, requesting information and carrying out an audit with regard to the accounting of certain operations and transactions relating to the Issuer. In particular: (i) on 11 February 2021, Consob sent a request for information, pursuant to Art. 115 of the TUF, concerning the

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

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

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

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

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

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

In particular, according to what is represented by Consob, what is reported in (i) the *"Operation on the remuneration of the 2019/2020 Season"* would have confirmed that *"at 30 June 2020 the Company should have recognised a liability in the financial statements deriving from a past event that involved the obligation to transfer economic resources"*, and what is reported in (ii) the *"Operation on the remuneration of the 2020/2021 Season"* would have led to the consideration that *"at 30 June 2021 the*

Company should have recognised, pursuant to accounting standard IAS 37 "Provisions, contingent liabilities and contingent assets", a provision for the liability relating to the loyalty bonus agreements of September 2021 to be paid to some players".

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

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

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements at 30 June 2021⁷;
- B. the applicable international accounting standards and the violations identified in this regard;
- C. the description, in a dedicated pro-forma income statement and statement of financial position - accompanied by comparative data - of the effects that accounting compliant with the rules would have had on the financial position, profit and loss and shareholders' equity for the year for which an incorrect disclosure was provided.

With a press release dated 21 October 2022 ("First press release pursuant to 154-ter"), in order to comply with Resolution 154-ter, the Company disclosed to the market the information pursuant to Resolution 154-ter, in **points** A and B, reserving the right to describe, in a dedicated press release, subject to a resolution by the competent bodies of the Company, the information *pursuant to point C*⁸, in a reasonably brief period of time given the complexity of the activities to be carried out - indicatively by mid-November 2022.

By means of press release dated 20 November 2022 ("Second press release pursuant to Art. 154-ter"), the Company provided the information requested on the basis of Resolution point C, indicating that it would continue to collaborate and cooperate with supervisory and industry authorities, without prejudice in any event to the protection of its rights in relation to Resolution 154-ter.

The information provided in second press release 154-ter has been updated to reflect the restatement of the Company's financial data from the Company's financial statements for the financial years ended 30 June 2022, 2021 and 2020. These elements were disclosed in a press release on 2 December 2022. Please see Note 58 of the financial statements.

Likewise, on 19 October 2022, pursuant to Art. 114, paragraph 5, of the TUF, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "1. the considerations of the Directors regarding the correctness of the 2022 financial statements;" and "2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution adopted pursuant to Art. 154-ter, paragraph 7, of the TUF, dated 19 October 2022, by Consob on the consolidated situation of the Issuer at 30 June 2022" (Request pursuant to Art. 114 TUF").

On 28 November 2022, the Company issued a dedicated press release to respond to Consob request,

⁷As indicated above, the critical issues identified by Consob and indicated in the Notification, concerned, in particular, (a) 15 "cross-transactions present in the financial statements at 30 June 2020 and at 30 June 2021", qualified by the Authority as "transactions of sale and simultaneous purchase of players' registration rights concluded with the same counterpart", of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "accrual of capital gains on transactions carried out before 30 June 2020", and (c) the "operations on the remuneration of players and technical staff", with particular reference to the 2019/2020 and 2020/2021 financial years. On conclusion of the Proceedings, Consob's findings relating to the financial statements as at 30 June 2021 and the international accounting standards specified in the First press release pursuant to 154-ter, regard "cross" transactions and the salary manoeuvres. With the Resolution, Consob did not however identify any critical issues in relation to the recognition of the disposals on an accrual basis, which had been subject to the Proceedings.

⁸ In a subsequent press release dated 13 November 2022, the Company disclosed that the description of the effects of the findings set forth by Consob in its Resolution as well as what was requested by Consob in the Request pursuant to Art. 114 of the TUF would be provided by 20 November 2022.

pursuant to Art. 114 of the TUF, point 1, which should be referred to for more information.

In relation to Consob request pursuant to point 2, this information was made public by means of a press release on 2 December 2022 (see in particular Annex 3). Please refer to note 59 of the consolidated financial statements.

57. 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.

In terms 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 deriving from transactions conducted with related parties are shown below.

<i>Amounts in thousands of Euro</i>	Financial, trade and other current receivables	Financial, trade and other current payables
EXOR Investments Ltd	-	28
J Medical S.r.l.	-	815
Plan B S.r.l. SB in liquidation	3,317	61
A. Manzoni & C. S.p.A.	-	8
CNH Industrial Italia S.p.A.	171	-
FCA Italy S.p.A. (a)	11,250	3
FCA Partecipazioni S.p.A.	7	-
FCA Services S.c.p.A.	-	5
IVECO Orecchia S.p.A.	-	3
Sisport FIAT S.p.A.	-	270
TOTAL	14,745	1,193
Total non-current assets	-	-
Total current assets	216,959	-
Total current liabilities	-	384,214
Percentage of total related-party transactions out of the total of the relative Statement of Financial Position item	6.8%	0.3%

a) Financial, trade and other current receivables refer to the Main Sponsor agreement in place.

<i>Amounts in thousands of Euro</i>	Income	Expenses	Financial income
EXOR N.V.	-	8	-
EXOR Investments Ltd	-	28	-
J Medical S.r.l.	434	879	-
Plan B S.r.l. SB in liquidation	-	234	78
A. Manzoni & C. S.p.A.	-	11	-
CNH Industrial Italia S.p.A.	280	-	-
FCA Italy S.p.A. (a)	45,000	25	-
FCA Partecipazioni S.p.A.	6	-	-
FCA Security S.c.p.A.	-	2	-
FCA Services S.c.p.A.	-	12	-
IVECO S.p.A.	1	-	-
IVECO Orecchia S.p.A.	-	4	-
Lamse S.p.A.	1	-	-
Sisport FIAT S.p.A.	163	297	-
Directors and executive managers with strategic respons	10	3,848	-
TOTAL	45,895	5,348	78
Total of the income statement item	443,380	468,351	3,295
Percentage of total related-party transactions out of the total of the relative Income Statement item	10.4%	1.1%	2.4%

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

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

58. Restatement of the Company's consolidated financial statements for the year ended as at 30 June 2022

On 23 September 2022, the Company's Board of Directors approved the Company's consolidated financial statements at 30 June 2022 (the "**Approved 2022 Consolidated Financial Statements**"), audited by Deloitte & Touche S.p.A. which issued a report with findings relating to the Salaries Manoeuvres (as defined herein) on 17 October 2022.

Subsequently, on 19 October 2022, by resolution no. 22482 (the "**Resolution No. 22482/2022**" or just the "**Resolution**"), Consob asked the Company, pursuant to Art. 154-ter, paragraph 7, of the TUF, to disclose to the market several deficiencies and critical issues which, in the view of that authority, were found in the Company's separate financial statements as at 30 June 2021. On the same date, Consob, pursuant to Art. 114, paragraph 5, of the TUF, also asked the Company to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "1. the considerations of the Directors regarding the correctness of the 2022 financial statements;" and "2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution on the consolidated situation of the Issuer at 30 June 2022" (the "**Request pursuant to Art. 114 TUF**").

The Board of Directors of the Company carried out further analyses and assessments, taking into account the conclusions contained in the legal and technical-accounting opinions of independent experts, also confirmed in light of the elements that emerged after the conclusion of the preliminary investigations.

The above-mentioned analyses and assessments further highlighted that:

- i. the individual agreements to reduce the fixed salary of 23 members of the men's first team agreed upon in the financial year ended at 30 June 2020 and, specifically, in May and June 2020, and the

individual agreements to increase the salaries for future services to be rendered in the seasons 2020/2021 and 2021/2022 of 22 members of the first team agreed upon in the financial year ended at 30 June 2021 and, specifically, in July and August 2020 (these agreements, hereinafter, jointly referred to as the “First Manoeuvre”), and

- ii. the individual salary reduction agreements for the majority of the members of the first team (17 players) agreed upon in the year ending on 30 June 2021 and, specifically, in the months of April and May 2021, and the individual salary increase agreements aimed at increasing the remuneration of subsequent football seasons, with the requirement of the player remaining registered with the Club at given future dates, through the “loyalty bonuses” of 11 members of the first team agreed upon in the year ending on 30 June 2022 (these agreements, hereinafter, jointly referred to as the “**Second Manoeuvre**” and, along with the “**First Manoeuvre**” the “**Salaries Manoeuvres**”),

are characterised by complex aspects of uncertainty about the timing and valuation elements susceptible to varying interpretations regarding the applicable accounting treatment. In this context, the Board of Directors carefully considered the potential alternative accounting treatments for the Salaries Manoeuvres, as compared to those used to prepare the Approved 2022 Consolidated Financial Statements, and acquired new legal and accounting opinions from the independent experts appointed by the Company, provided in the light of the examination of the relevant documentation relating to the Public Prosecutor's investigation.

At the end of these complex analyses and assessments, the Company, although the accounting treatment adopted in relation to the Salaries Manoeuvres, for the preparation of the Approved Consolidated Financial Statements 2022, may fall under those permitted by the applicable accounting standards, in the process of adopting a markedly prudent approach, decided to review the method of accounting for the Salaries Manoeuvres and, consequently, to proceed with the restatement of the consolidated financial statements of the Company for the financial year ended 30 June 2022. Specifically, the Company, taking into account the conclusions contained in the legal and technical-accounting opinions of the independent experts, also confirmed in the light of the elements that emerged after the conclusion of the preliminary investigations, in particular by applying IAS 19, has:

- decided to revise upward the estimated likelihood of occurrence of the conditions of remaining on the team for those players who in the 2019/2020 and 2020/2021 sports seasons had waived part of their compensation and with whom salary increases, with reference to the First Manoeuvre, or “loyalty bonuses”, with reference to the Second Manoeuvre, were subsequently agreed upon;
- determined to start, on a *pro-rata temporis* basis, according to the “*straight line approach*” (which is one of the approaches allowed by the accounting standards), the provisions of the charges for the salary increase of the First Manoeuvre and the charges for the “*loyalty bonuses*” of the Second Manoeuvre commencing from the start dates of a “*constructive obligation*” prudentially identified, with the support of independent experts, in June 2020 for the First Manoeuvre (month of the resumption of sports competitions) and in May 2021 for the Second Manoeuvre (month in which the draft supplementary contracts would be signed).

This approach entails a different breakdown of the expenses in question between the years ended as at 30 June 2020, 2021 and 2022 as compared to the historical financial statements previously approved by the Company for the years in question and, specifically, an increase in the years ending on 30 June 2020 and 2021 and a benefit in the year ending on 30 June 2022 and in the year that will end on 30 June 2023.

Conversely, the effects of this approach were nil in the statements of comprehensive income, cash flows and net financial debt for the years ended as at 30 June 2020, 2021 and 2022.

The purpose of IAS 19 - Employee Benefits, paragraph 1, is to define the methods of accounting for (i) a liability when an employee has worked in exchange for benefits to be disbursed in the future and (ii) a cost when the economic benefits deriving from the service rendered are used, and must be applied to the accounting of employee benefits, with the exception of those based on shares. Employees are defined within the international standard IFRS 2, appendix A, as Individuals who render personal

services to the entity and are regarded as employees for legal or tax purposes. Registered personnel are therefore considered to be employees and the benefits, not based on shares, disbursed to registered personnel are accounted for in accordance with IAS 19, while IAS 37, paragraph 5, letter d), excludes from its scope *employee benefits* (and, more generally, from the obligation to register a provision, all the *executory contracts* with the sole exception of those that have become onerous pursuant to IAS 37).

Employee benefits include plans or other formalised agreements with employees and also non-formalised customs that give rise to a constructive obligation (IAS 19, paragraph 4). Employee benefits include, according to IAS 19 paragraph 5, short-term benefits that will be paid in full within twelve months from the end of the year in which the employees provide the related services and include, in particular, incentive plans, such as, for example, the remuneration supplements of the Salaries Manoeuvres.

In fact, as regards the individual supplement agreements of the First Manoeuvre, the payment right is given by the sports services to be performed by the registered personnel in the 2020/2021 and / or 2021/2022 financial years, while for the supplement agreements of the Second Manoeuvre, the payment right is given by the sports services to be rendered in subsequent sports seasons with the obligation of the player being registered with the Club on certain future dates (“loyalty bonuses”).

According to IAS 19, paragraph 11, these benefits must be set aside as a cost for the amount that management estimates will have to be paid in exchange for work performed by employees. IAS 19, paragraph 19 clarifies that the cost (and the related liability) relating to compensation for incentive plans is recognised pro tempore, as and when (i) the related services are rendered, (ii) there is a current, legal or constructive obligation to make such payments as a result of past events, and (iii) a reliable estimate of the amount to be paid to the employee can be *made*. It should be noted that the impacts of the aforementioned restatements differ from the findings raised by Consob in Resolution 154-ter and the objections of the Public Prosecutor at the Court of Turin (for further information, please refer to note 59 below), since, in their opinion, the remuneration related to the “Salaries Manoeuvres” should be considered as relating to services already rendered by the players. Vice versa, the Company, on the basis of the opinions of the independent experts acquired by it, provided in the light of the examination of the relevant documentation relating to the investigation of the Public Prosecutor, believes that said remuneration relates to future services not yet rendered.

The tables below show the effects of this restatement on i) the consolidated statement of financial position of the Company as at 30 June 2020, 2021 and 2022 and ii) the consolidated income statement of the Company for the years ending on 30 June 2020, 2021 and 2022:

i) Consolidated statement of financial position

As at 1 July 2020

Amounts in Euro	01/07/2020 Approved	Impact of restatement	01/07/2020 Restated
Non-current assets			
Players' registration rights, net	508,423,169	-	508,423,169
Goodwill	-	-	-
Other intangible assets	48,791,707	-	48,791,707
Intangible assets in progress and advance payments	413,610	-	413,610
Land and buildings	138,517,513	-	138,517,513
Other tangible assets	22,059,559	-	22,059,559
Tangible assets in progress and advance payments	840,192	-	840,192
Investments	234,262	-	234,262
Non-current financial assets	11,428,535	-	11,428,535
Deferred tax assets	11,292,195	-	11,292,195
Receivables due from football clubs for transfer campaigns	165,744,085	-	165,744,085
Other non-current assets	2,281,744	-	2,281,744
Non-current advances paid	4,585,381	-	4,585,381
Total non-current assets	914,611,952	-	914,611,952
Current assets			
Inventories	9,150,867	-	9,150,867
Trade receivables	62,312,243	-	62,312,243
Trade and other receivables from related parties	18,551,644	-	18,551,644
Receivables due from football clubs for transfer campaigns	130,448,731	-	130,448,731
Other current assets	10,855,929	-	10,855,929
Current financial assets	21,083,359	-	21,083,359
Cash and cash equivalents	5,917,079	-	5,917,079
Current advances paid	3,944,420	-	3,944,420
Total current assets	262,264,272	-	262,264,272
TOTAL ASSETS	1,176,876,224	-	1,176,876,224

<i>Amounts in Euro</i>	01/07/2020 Approved	Impact of restatement	01/07/2020 Restated
Shareholders' equity			
Share capital	11,406,987	-	11,406,987
Share premium reserve	317,237,154	-	317,237,154
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(53,982)	-	(53,982)
Financial asset fair value reserve	(1,339,893)	-	(1,339,893)
Other reserves	-	-	-
Retained earnings (Losses) carried forward	-	-	-
Loss for the period	(89,682,106)	(2,853,502)	(92,535,608)
Total Shareholders' equity	239,204,587	(2,853,502)	236,351,085
Provisions for risks and charges	7,486,178	-	7,486,178
Loans and other financial payables	261,613,062	-	261,613,062
Payables due to football clubs for transfer campaigns	176,483,803	-	176,483,803
Deferred tax liabilities	15,308,682	-	15,308,682
Other non-current liabilities	25,720,238	-	25,720,238
Non-current advances	16,127,196	-	16,127,196
Total non-current liabilities	502,739,159	-	502,739,159
Provisions for risks and charges	2,972,467	-	2,972,467
Loans and other financial payables	134,343,143	-	134,343,143
Trade payables	19,114,044	-	19,114,044
Trade and other payables due to related parties	1,452,406	-	1,452,406
Payables due to football clubs for transfer campaigns	124,215,606	-	124,215,606
Other current liabilities	121,507,258	2,853,502	124,360,760
Current advances	31,327,554	-	31,327,554
Total current liabilities	434,932,478	2,853,502	437,785,980
TOTAL LIABILITIES	1,176,876,224	-	1,176,876,224

As at 30 June 2021

Amounts in Euro	30/06/2021 Approved	Impact of restatement	30/06/2021 Restated
Non-current assets			
Players' registration rights, net	431,551,996	-	431,551,996
Goodwill	1,811,233	-	1,811,233
Other intangible assets	50,425,276	-	50,425,276
Intangible assets in progress and advance payments	82,558	-	82,558
Land and buildings	142,917,525	-	142,917,525
Other tangible assets	20,171,580	-	20,171,580
Tangible assets in progress and advance payments	1,302,662	-	1,302,662
Investments	2,276,265	-	2,276,265
Non-current financial assets	13,015,630	-	13,015,630
Deferred tax assets	9,344,594	-	9,344,594
Receivables due from football clubs for transfer campaigns	43,592,385	-	43,592,385
Other non-current assets	1,304,962	-	1,304,962
Non-current advances paid	2,292,691	-	2,292,691
Total non-current assets	720,089,357	-	720,089,357
Current assets			
Inventories	9,127,022	-	9,127,022
Trade receivables	35,974,952	-	35,974,952
Trade and other receivables from related parties	1,004,669	-	1,004,669
Receivables due from football clubs for transfer campaigns	97,952,739	-	97,952,739
Other current assets	17,759,906	-	17,759,906
Current financial assets	10,903,437	-	10,903,437
Cash and cash equivalents	10,533,461	-	10,533,461
Current advances paid	4,465,566	-	4,465,566
Total current assets	187,721,752	-	187,721,752
TOTAL ASSETS	907,811,109	-	907,811,109

<i>Amounts in Euro</i>	30/06/2021	Impact of	30/06/2021
	Approved	restatement	Restated
Shareholders' equity			
Share capital	11,406,987	-	11,406,987
Share premium reserve	227,555,047	-	227,555,047
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(55,052)	-	(55,052)
Financial asset fair value reserve	(2,202,264)	-	(2,202,264)
Other reserves	(16,891)	-	(16,891)
Retained earnings (Losses) carried forward	-	(2,853,502)	(2,853,502)
Loss for the period	(209,885,432)	(16,928,045)	(226,813,477)
Total Shareholders' equity	28,438,822	(19,781,547)	8,657,275
Provisions for risks and charges	163,134	-	163,134
Loans and other financial payables	343,081,109	-	343,081,109
Payables due to football clubs for transfer campaigns	121,515,006	-	121,515,006
Deferred tax liabilities	11,886,444	-	11,886,444
Other non-current liabilities	22,567,215	-	22,567,215
Non-current advances	12,483,044	-	12,483,044
Total non-current liabilities	511,695,952	-	511,695,952
Provisions for risks and charges	5,512,008	-	5,512,008
Loans and other financial payables	56,671,075	-	56,671,075
Trade payables	24,548,553	-	24,548,553
Trade and other payables due to related parties	800,635	-	800,635
Payables due to football clubs for transfer campaigns	143,514,191	-	143,514,191
Other current liabilities	114,471,181	19,781,547	134,252,728
Current advances	22,158,692	-	22,158,692
Total current liabilities	367,676,335	19,781,547	387,457,882
TOTAL LIABILITIES	907,811,109	-	907,811,109

As at 30 June 2022

<i>Amounts in Euro</i>	30/06/2022	Impact of	30/06/2022
	Approved	restatement	Restated
Non-current assets			
Players' registration rights, net	439,018,020	-	439,018,020
Goodwill	1,811,233	-	1,811,233
Other intangible assets	48,447,474	-	48,447,474
Intangible assets in progress and advance payments	82,741	-	82,741
Land and buildings	136,470,473	-	136,470,473
Other tangible assets	17,161,059	-	17,161,059
Tangible assets in progress and advance payments	636,919	-	636,919
Investments	2,576,908	-	2,576,908
Non-current financial assets	11,748,814	-	11,748,814
Deferred tax assets	6,656,099	-	6,656,099
Receivables due from football clubs for transfer campaigns	48,747,272	-	48,747,272
Other non-current assets	1,379,152	-	1,379,152
Non-current advances paid	-	-	-
Total non-current assets	714,736,164	-	714,736,164
Current assets			
Inventories	7,954,557	-	7,954,557
Trade receivables	27,551,997	-	27,551,997
Trade and other receivables from related parties	11,428,130	-	11,428,130
Receivables due from football clubs for transfer campaigns	75,093,389	-	75,093,389
Other current assets	6,670,101	-	6,670,101
Current financial assets	11,656,676	-	11,656,676
Cash and cash equivalents	70,314,055	-	70,314,055
Current advances paid	6,290,334	-	6,290,334
Total current assets	216,959,239	-	216,959,239
TOTAL ASSETS	931,695,403	-	931,695,403

<i>Amounts in Euro</i>	30/06/2022	Impact of	30/06/2022
	Approved	restatement	Restated
Shareholders' equity			
Share capital	23,379,254	-	23,379,254
Share premium reserve	399,869,675	-	399,869,675
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(50,283)	-	(50,283)
Financial asset fair value reserve	(699,469)	-	(699,469)
Other reserves	(388,572)	-	(388,572)
Retained earnings (Losses) carried forward	-	(19,781,547)	(19,781,547)
Loss for the period	(254,313,307)	15,055,593	(239,257,714)
Total Shareholders' equity	169,433,725	(4,725,954)	164,707,771
Provisions for risks and charges	63,962	-	63,962
Loans and other financial payables	199,700,733	-	199,700,733
Payables due to football clubs for transfer campaigns	156,358,857	-	156,358,857
Deferred tax liabilities	8,464,209	-	8,464,209
Other non-current liabilities	9,328,728	-	9,328,728
Non-current advances	8,857,009	-	8,857,009
Total non-current liabilities	382,773,498	-	382,773,498
Provisions for risks and charges	6,904,903	-	6,904,903
Loans and other financial payables	23,639,235	-	23,639,235
Trade payables	31,025,402	-	31,025,402
Trade and other payables due to related parties	1,192,195	-	1,192,195
Payables due to football clubs for transfer campaigns	133,810,558	-	133,810,558
Other current liabilities	155,810,147	4,725,954	160,536,101
Current advances	27,105,740	-	27,105,740
Total current liabilities	379,488,180	4,725,954	384,214,134
TOTAL LIABILITIES	931,695,403	-	931,695,403

ii) Consolidated income statement

Financial year closed as at 30 June 2020

<i>Amounts in Euro</i>	Year 2019/2020 Approved	Impact of restatement	Year 2019/2020 Restated
Ticket sales	49,200,379	-	49,200,379
Audiovisual rights and media revenues	166,378,556	-	166,378,556
Revenues from sponsorship and advertising	129,560,768	-	129,560,768
Revenues from sales of products and licences	31,725,193	-	31,725,193
Revenues from players' registration rights	172,020,621	-	172,020,621
Other revenues and income	24,538,575	-	24,538,575
Total revenues and income	573,424,092	-	573,424,092
Purchase of materials, supplies and other consumables	(3,207,790)	-	(3,207,790)
Purchases of products for sale	(12,142,221)	-	(12,142,221)
External services	(71,126,279)	-	(71,126,279)
Players' wages and technical staff costs	(259,273,661)	(2,853,502)	(262,127,163)
Other personnel	(25,065,396)	-	(25,065,396)
Expenses from players' registration rights	(31,123,416)	-	(31,123,416)
Other expenses	(12,184,348)	-	(12,184,348)
Total operating costs	(414,123,111)	(2,853,502)	(416,976,613)
Amortisation and write-downs of players' registration rights	(193,475,910)	-	(193,475,910)
Depreciation/amortisation of other tangible and intangible assets	(17,417,474)	-	(17,417,474)
Provisions, write-downs and release of funds	(15,468,313)	-	(15,468,313)
Operating income	(67,060,716)	(2,853,502)	(69,914,218)
Financial income	4,217,342	-	4,217,342
Financial expenses	(17,706,544)	-	(17,706,544)
Share of results of associates and joint ventures	(1,107,176)	-	(1,107,176)
Income (loss) before taxes	(81,657,094)	(2,853,502)	(84,510,596)
Current taxes	(7,971,802)	-	(7,971,802)
Deferred and prepaid taxes	(53,210)	-	(53,210)
PROFIT/LOSS FOR THE YEAR	(89,682,106)	(2,853,502)	(92,535,608)
BASIC AND DILUTED OPERATING RESULT PER SHARE	(0.076)	(0.003)	(0.079)

Financial year closed as at 30 June 2021

<i>Amounts in Euro</i>	Year 2020/2021 Approved	Impact of restatement	Year 2020/2021 Restated
Ticket sales	7,751,571	-	7,751,571
Audiovisual rights and media revenues	235,310,322	-	235,310,322
Revenues from sponsorship and advertising	145,907,636	-	145,907,636
Revenues from sales of products and licences	25,303,332	-	25,303,332
Revenues from players' registration rights	43,179,105	-	43,179,105
Other revenues and income	23,259,788	-	23,259,788
Total revenues and income	480,711,754	-	480,711,754
Purchase of materials, supplies and other consumables	(4,107,197)	-	(4,107,197)
Purchases of products for sale	(11,765,499)	-	(11,765,499)
External services	(63,582,421)	-	(63,582,421)
Players' wages and technical staff costs	(298,193,764)	(16,928,045)	(315,121,809)
Other personnel	(24,699,659)	-	(24,699,659)
Expenses from players' registration rights	(37,328,857)	-	(37,328,857)
Other expenses	(9,655,747)	-	(9,655,747)
Total operating costs	(449,333,144)	(16,928,045)	(466,261,189)
Amortisation and write-downs of players' registration rights	(197,437,118)	-	(197,437,118)
Depreciation/amortisation of other tangible and intangible assets	(19,540,420)	-	(19,540,420)
Provisions, write-downs and release of funds	(11,595,333)	-	(11,595,333)
Operating income	(197,194,261)	(16,928,045)	(214,122,306)
Financial income	5,420,514	-	5,420,514
Financial expenses	(16,617,595)	-	(16,617,595)
Share of results of associates and joint ventures	591,171	-	591,171
Income (loss) before taxes	(207,800,171)	(16,928,045)	(224,728,216)
Current taxes	(2,967,812)	-	(2,967,812)
Deferred and prepaid taxes	882,551	-	882,551
PROFIT/LOSS FOR THE YEAR	(209,885,432)	(16,928,045)	(226,813,477)
BASIC AND DILUTED OPERATING RESULT PER SHARE	(0.158)	(0.013)	(0.171)

Financial year closed as at 30 June 2022

<i>Amounts in Euro</i>	Year 2021/2022 Approved	Impact of restatement	Year 2021/2022 Restated
Ticket sales	32,293,161	-	32,293,161
Audiovisual rights and media revenues	170,517,144	-	170,517,144
Revenues from sponsorship and advertising	142,538,542	-	142,538,542
Revenues from sales of products and licences	24,434,746	-	24,434,746
Revenues from players' registration rights	40,782,790	-	40,782,790
Other revenues and income	32,813,867	-	32,813,867
Total revenues and income	443,380,250	-	443,380,250
Purchase of materials, supplies and other consumables	(3,516,846)	-	(3,516,846)
Purchases of products for sale	(9,745,706)	-	(9,745,706)
External services	(74,015,182)	-	(74,015,182)
Players' wages and technical staff costs	(325,880,103)	15,055,593	(310,824,510)
Other personnel	(26,211,512)	-	(26,211,512)
Expenses from players' registration rights	(31,853,535)	-	(31,853,535)
Other expenses	(12,183,517)	-	(12,183,517)
Total operating costs	(483,406,401)	15,055,593	(468,350,808)
Amortisation and write-downs of players' registration rights	(173,360,643)	-	(173,360,643)
Depreciation/amortisation of other tangible and intangible assets	(16,874,423)	-	(16,874,423)
Provisions, write-downs and release of funds	(6,448,710)	-	(6,448,710)
Operating income	(236,709,927)	15,055,593	(221,654,334)
Financial income	3,295,322	-	3,295,322
Financial expenses	(19,165,850)	-	(19,165,850)
Share of results of associates and joint ventures	87,694	-	87,694
Income (loss) before taxes	(252,492,761)	15,055,593	(237,437,168)
Current taxes	(2,588,366)	-	(2,588,366)
Deferred and prepaid taxes	767,820	-	767,820
PROFIT/LOSS FOR THE YEAR	(254,313,307)	15,055,593	(239,257,714)
BASIC AND DILUTED OPERATING RESULT PER SHARE	(0.129)	0.008	(0.121)

59. Unaudited pro-forma consolidated financial information pursuant to art. 114-tuf. Information relating to the objections of the Public Prosecutor's Office

Introduction

This note includes the pro forma consolidated financial information of the Company prepared to comply with Resolution Consob n. 22482/2022 for the financial years ended 30 June 2021 and 2022 (hereinafter the "**Pro-forma Consolidated Financial Information**").

Please refer to Note 58 to the financial statements at 30 June 2022 for more explanatory notes on the assumptions underlying the preparation of the following Pro-forma Consolidated Financial Information.

It should be noted that the amounts of the pro-forma adjustments are the same with reference to both the financial statements and the consolidated financial statements of the Company.

Please refer to Note 59 to the financial statements at 30 June 2022 for more qualitative and quantitative information relating to the objections of the Public Prosecutor's Office.

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

Financial year ended 30 June 2021

<i>Amounts in Euro</i>	Consolidated restated financial year 2020/2021	Pro-forma adjustments			Consolidated pro-forma financial year 2020/2021
		Cross Transactions	First Maneuver	Second Maneuver	
Ticket sales	7,751,571	-	-	-	7,751,571
Audiovisual rights and media revenues	235,310,322	-	-	-	235,310,322
Revenues from sponsorship and advertising	145,907,636	-	-	-	145,907,636
Revenues from sales of products and licences	25,303,332	-	-	-	25,303,332
Revenues from players' registration rights	43,179,105	(12,302,299)	-	-	30,876,806
Other revenues and income	23,259,788	-	-	-	23,259,788
Total revenues and income	480,711,754	(12,302,299)	-	-	468,409,455
Purchase of materials, supplies and other consumables	(4,107,197)	-	-	-	(4,107,197)
Purchases of products for sale	(11,765,499)	-	-	-	(11,765,499)
External services	(63,582,421)	-	-	-	(63,582,421)
Players' wages and technical staff costs	(315,121,809)	-	24,261,119	(26,098,587)	(316,959,277)
Other personnel	(24,699,659)	-	-	-	(24,699,659)
Expenses from players' registration rights	(37,328,857)	-	-	-	(37,328,857)
Other expenses	(9,655,747)	-	-	-	(9,655,747)
Total operating costs	(466,261,189)	-	24,261,119	(26,098,587)	(468,098,657)
Amortisation and write-downs of players' registration rights	(197,437,118)	7,201,889	-	-	(190,235,229)
Depreciation/amortisation of other tangible and intangible assets	(19,540,420)	-	-	-	(19,540,420)
Provisions, write-downs and release of funds	(11,595,333)	-	-	-	(11,595,333)
Operating income	(214,122,306)	(5,100,410)	24,261,119	(26,098,587)	(221,060,184)
Financial income	5,420,514	-	-	-	5,420,514
Financial expenses	(16,617,595)	-	-	-	(16,617,595)
Share of results of associates and joint ventures	591,171	-	-	-	591,171
Income (loss) before taxes	(224,728,216)	(5,100,410)	24,261,119	(26,098,587)	(231,666,094)
Current taxes	(2,967,812)	198,916	-	-	(2,768,896)
Deferred and prepaid taxes	882,551	-	-	-	882,551
PROFIT/LOSS FOR THE YEAR	(226,813,477)	(4,901,494)	24,261,119	(26,098,587)	(233,552,439)
BASIC AND DILUITED LOSS PER SHARE	(0.171)	(0.004)	0.018	(0.019)	(0.176)

Financial year ended 30 June 2022

Amounts in Euro	Consolidated restated financial year 2021/2022	Pro-forma adjustments			Consolidated pro-forma financial year 2021/2022
		Cross Transactions	First Maneuver	Second Maneuver	
Ticket sales	32,293,161	-	-	-	32,293,161
Audiovisual rights and media revenues	170,517,144	-	-	-	170,517,144
Revenues from sponsorship and advertising	142,538,542	-	-	-	142,538,542
Revenues from sales of products and licences	24,434,746	-	-	-	24,434,746
Revenues from players' registration rights	40,782,790	-	-	-	40,782,790
Other revenues and income	32,813,867	-	-	-	32,813,867
Total revenues and income	443,380,250	-	-	-	443,380,250
Purchase of materials, supplies and other consumables	(3,516,846)	-	-	-	(3,516,846)
Purchases of products for sale	(9,745,706)	-	-	-	(9,745,706)
External services	(74,015,182)	-	-	-	(74,015,182)
Players' wages and technical staff costs	(310,824,510)	-	13,341,758	23,043,708	(274,439,044)
Other personnel	(26,211,512)	-	-	-	(26,211,512)
Expenses from players' registration rights	(31,853,535)	-	-	-	(31,853,535)
Other expenses	(12,183,517)	-	-	-	(12,183,517)
Total operating costs	(468,350,808)	-	13,341,758	23,043,708	(431,965,342)
Amortisation and write-downs of players' registration rights	(173,360,643)	8,754,916	-	-	(164,605,727)
Depreciation/amortisation of other tangible and intangible assets	(16,874,423)	-	-	-	(16,874,423)
Provisions, write-downs and release of funds	(6,448,710)	-	-	-	(6,448,710)
Operating income	(221,654,334)	8,754,916	13,341,758	23,043,708	(176,513,952)
Financial income	3,295,322	-	-	-	3,295,322
Financial expenses	(19,165,850)	-	-	-	(19,165,850)
Share of results of associates and joint ventures	87,694	-	-	-	87,694
Income (loss) before taxes	(237,437,168)	8,754,916	13,341,758	23,043,708	(192,296,786)
Current taxes	(2,588,366)	(341,442)	-	-	(2,929,808)
Deferred and prepaid taxes	767,820	-	-	-	767,820
PROFIT/LOSS FOR THE YEAR	(239,257,714)	8,413,474	13,341,758	23,043,708	(194,458,774)
BASIC AND DILUITED LOSS PER SHARE	(0.121)	0.004	0.007	0.012	(0.098)

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

At 30 June 2021

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

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

At 30 June 2022

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

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

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


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

60. Approval of the consolidated financial statements and authorisation for publication

The consolidated financial statements at 30 June 2022 were approved by the Board of Directors on 2 December 2022, which authorised their publication according to law.

Turin, 2 December 2022

On behalf of the Board of Directors
Chief Executive Officer
Maurizio Arrivabene

A handwritten signature in black ink, appearing to read 'Maurizio Arrivabene', is written over the printed name. The signature is stylized and cursive.

Annex 1 - Companies included in the consolidation with the line-by-line method

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

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

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; and
- 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:

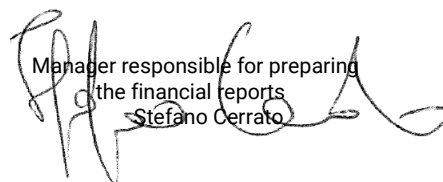
- Consolidated financial statements at 30 June 2022:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the assets and liabilities, income and finances of the Issuer and of companies included in consolidation.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the issuer and of the set of companies included in the consolidation scope, along with a description of the main risks and uncertainties they are exposed to.

Turin, 2 December 2022

Chief Executive Officer
Maurizio Arrivabene



Manager responsible for preparing
the financial reports
Stefano Cerrato



FINANCIAL STATEMENTS AT 30 JUNE 2022

STATEMENT OF FINANCIAL POSITION - ASSETS

<i>Amounts in Euro</i>	Note	30/06/2022 Restated	30/06/2021 Restated	01/07/2020 Restated
Non-current assets				
Players' registration rights, net	8	439,018,020	431,551,996	508,423,169
Other intangible assets	9	46,702,235	48,446,247	48,791,707
Intangible assets in progress and advance payments	10	77,902	82,558	413,610
Land and buildings	11	126,022,733	131,665,675	138,517,513
Other tangible assets	12	14,478,752	17,178,868	22,059,559
Tangible assets in progress and advance payments	13	636,919	1,302,662	840,192
Investments	14	5,405,629	4,104,986	234,262
Non-current financial assets	15	11,748,814	13,015,630	11,428,535
Deferred tax assets	16	5,713,137	8,502,667	11,292,195
Receivables due from football clubs for transfer campaigns	17	48,747,272	43,592,385	165,744,085
Other non-current assets	18	1,373,456	1,302,251	2,281,744
Non-current advances paid	19	-	2,292,691	4,585,381
Total non-current assets		699,924,869	703,038,616	914,611,952
Current assets				
Inventories	20	7,905,274	8,999,874	9,150,867
Trade receivables	21	27,441,257	35,798,546	62,312,243
Trade and other receivables from related parties	56	11,528,210	1,016,205	18,551,644
Receivables due from football clubs for transfer campaigns	17	75,093,389	97,952,739	130,448,731
Other current assets	18	6,511,327	17,402,801	10,855,929
Current financial assets	15	12,159,836	10,903,437	21,083,359
Cash and cash equivalents	22	69,654,833	10,077,958	5,917,079
Current advances paid	19	6,290,334	4,465,567	3,944,420
Total current assets		216,584,460	186,617,127	262,264,272
TOTAL ASSETS		916,509,329	889,655,743	1,176,876,224

STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

<i>Amounts in Euro</i>	Note	30/06/2022 Restated	30/06/2021 Restated	01/07/2020 Restated
Shareholders' equity				
Share capital		23,379,254	11,406,987	11,406,987
Share premium reserve		399,869,675	227,555,047	317,237,154
Legal reserve		1,636,427	1,636,427	1,636,427
Cash flow hedge reserve		(50,283)	(55,052)	(53,982)
Financial asset fair value reserve		(699,469)	(2,202,264)	(1,339,893)
Retained earnings (Losses) carried forward		(19,781,547)	(2,853,502)	-
Loss for the year		(238,137,095)	(226,441,795)	(92,535,608)
Total Shareholders' equity	23	166,216,962	9,045,848	236,351,085
Non-current liabilities				
Provisions for risks and charges	24	-	126,055	7,486,178
Loans and other financial payables	25	187,070,636	327,709,488	261,613,062
Payables due to football clubs for transfer campaigns	26	156,358,857	121,515,006	176,483,803
Deferred tax liabilities	27	8,464,209	11,886,444	15,308,682
Other non-current liabilities	28	9,328,728	22,567,215	25,720,238
Non-current advances	29	8,857,009	12,483,043	16,127,196
Total non-current liabilities		370,079,439	496,287,251	502,739,159
Current liabilities				
Provisions for risks and charges	24	6,904,903	5,512,008	2,972,467
Loans and other financial payables	25	21,597,095	54,693,156	134,343,143
Trade payables	30	30,126,406	23,765,171	19,114,044
Trade and other payables due to related parties	56	1,267,663	836,177	1,452,406
Payables due to football clubs for transfer campaigns	26	133,810,558	143,514,191	124,215,606
Other current liabilities	28	159,400,563	133,843,248	124,360,760
Current advances	29	27,105,740	22,158,693	31,327,554
Total current liabilities		380,212,928	384,322,644	437,785,980
TOTAL LIABILITIES		916,509,329	889,655,743	1,176,876,224

INCOME STATEMENT

<i>Amounts in Euro</i>	Note	Year 2021/2022 Restated	Year 2020/2021 Restated
Ticket sales	31	32,293,161	7,751,571
Audiovisual rights and media revenues	32	170,517,144	235,310,322
Revenues from sponsorship and advertising	33	142,538,542	145,907,636
Revenues from sales of products and licences	34	24,434,746	25,303,332
Revenues from players' registration rights	35	40,782,790	43,179,105
Other revenues and income	36	29,398,082	21,551,574
Total revenues and income		439,964,465	479,003,540
Purchase of materials, supplies and other consumables	37	(3,489,368)	(3,770,321)
Purchases of products for sale	38	(8,904,961)	(11,749,404)
External services	39	(74,237,041)	(64,010,795)
Players' wages and technical staff costs	40	(310,824,510)	(315,121,809)
Other personnel	41	(24,934,326)	(23,771,876)
Expenses from players' registration rights	42	(31,853,535)	(37,328,857)
Other expenses	43	(12,086,153)	(9,544,875)
Total operating costs		(466,329,894)	(465,297,937)
Amortisation and write-downs of players' registration rights	44	(173,360,643)	(197,437,118)
Depreciation/amortisation of other tangible and intangible assets	45	(14,594,215)	(17,437,779)
Provisions, write-downs and release of funds	46	(6,448,710)	(11,595,333)
Operating income		(220,768,997)	(212,764,627)
Financial income	47	3,299,439	5,419,735
Financial expenses	48	(18,857,112)	(16,560,197)
Share of results of associates and joint ventures		87,694	(196,921)
Income (loss) before taxes		(236,238,976)	(224,102,010)
Current taxes	49	(2,564,904)	(2,967,812)
Deferred and prepaid taxes	49	666,785	628,027
LOSS FOR THE YEAR		(238,137,095)	(226,441,795)
BASIC AND DILUTED LOSS PER SHARE	50	(0.121)	(0.170)

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	Year 2021/2022 Restated	Year 2020/2021 Restated
LOSS FOR THE YEAR	(238,137,095)	(226,441,795)
Other profit (loss) recognised in the cash flow hedge reserve	4,769	(1,070)
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	4,769	(1,070)
Other profit (loss) recognised in the fair-value reserve for the financial assets	1,502,795	(862,371)
Total Other Profits (Losses) that will not be subsequently reclassified in the income statement, net of the tax effect	1,502,795	(862,371)
Total Other Profits (Losses), net of the tax effect	1,507,564	(863,441)
TOTAL LOSS FOR THE YEAR	(236,629,531)	(227,305,236)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Retained earnings (losses) carried forward	Loss for the year	Shareholders' equity
<i>Amounts in Euro</i>	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
Balances as at 01/07/2020	11,406,987	317,237,154	1,636,427	(53,982)	(1,339,893)	-	(92,535,608)	236,351,085
Coverage of loss for the previous financial year	-	(89,682,106)	-	-	-	(2,853,502)	92,535,608	-
Total loss for the year	-	-	-	(1,070)	(862,371)	-	(226,441,795)	(227,305,236)
Balance at 30/06/2021	11,406,987	227,555,047	1,636,427	(55,052)	(2,202,264)	(2,853,502)	(226,441,795)	9,045,848
Balance at 01/07/2021	11,406,987	227,555,047	1,636,427	(55,052)	(2,202,264)	(2,853,502)	(226,441,795)	9,045,848
Coverage of loss for the previous financial year	-	(209,513,750)	-	-	-	(16,928,045)	226,441,795	-
Capital Increase through the issue of 1,098,496,206 ordinary shares at a price of € 0.334, of which € 0.324 is a share premium	10,984,962	355,912,771	-	-	-	-	-	366,897,733
Proceeds from the sale of 109,700,640 non-exercised rights, corresponding to 98,730,576 shares	987,306	31,995,677	-	-	-	-	-	32,982,983
Costs related to the capital increase in the 2021/2022 financial year	-	(6,080,070)	-	-	-	-	-	(6,080,070)
Total loss for the period	-	-	-	4,769	1,502,795	-	(238,137,095)	(236,629,531)
Balance at 30/06/2022	23,379,254	399,869,675	1,636,427	(50,283)	(699,469)	(19,781,547)	(238,137,095)	166,216,962

For additional information see the Notes (Note 23).

STATEMENT OF CASH FLOWS

<i>Amounts in Euro</i>	Note	Year 2021/2022 Restated	Year 2020/2021 Restated
Operating activities			
Profit/(loss)		(238,137,095)	(226,441,795)
<i>Non-cash items:</i>			
- amortisation, depreciation and write-downs	44-45	187,954,858	217,242,538
- gains on disposal of players' registration rights	35	(28,853,414)	(30,831,861)
- losses on disposal of players' registration rights	42	932,196	196,384
- losses on disposal of other fixed assets		18,710	-
- share of results of associates and joint ventures		(87,694)	(591,171)
- of which net financial expenses	47-48	15,557,673	11,197,081
Change in inventories		1,094,600	150,993
Change in trade receivables and other current and non-current non-financial assets		10,684,374	27,466,863
Change in trade receivables and other current and non-current non-financial liabilities		17,510,590	51,821,447
Change in current and non-current provisions		1,266,840	(5,180,536)
Income taxes paid		(518,030)	(3,462,227)
Net cash generated from/(used in) operating activities		(32,576,392)	41,567,716
Investment assets			
Investments in players' registration rights	8	(228,925,281)	(121,602,235)
Disposals of players' registration rights		76,019,831	31,388,877
Increase/(decrease) of payables related to players' registration rights		25,140,218	(70,679,032)
(Increase)/decrease of receivables related to players' registration rights		17,704,463	154,357,799
Investments in other tangible and intangible assets		(3,836,746)	(6,136,212)
Purchases of investments		(1,212,949)	-
Disposal of other tangible and intangible assets		(18,710)	(531)
Other movements related to investing activities		1,266,816	139,676
Net cash generated from/(used in) investing activities		(113,862,358)	(12,531,658)
Financial assets			
Share capital increase		393,800,646	-
New loans		-	27,653,172
Repayment of loans		(79,130,079)	(49,020,429)
Increase/(decrease) of uses of factoring lines		(96,301,057)	13,800,106
Interest on loans and other interest paid		(9,733,789)	(10,838,607)
Other movements related to financing activities		(2,620,096)	(6,469,421)
Net cash generated from/(used in) financing activities		206,015,625	(24,875,179)
Net cash flow generated/(used) during the period		59,576,875	4,160,879
Cash and cash equivalents at the start of the period	22	10,077,958	5,917,079
Cash and cash equivalents at the end of the period	22	69,654,833	10,077,958
Change in cash flow		59,576,875	4,160,879

NOTES TO THE FINANCIAL STATEMENTS

1. General information on the Company

Juventus Football Club S.p.A. ("**Juventus**", the "**Company**" or the "**Issuer**") has offices in Via Druento no. 175, Turin.

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

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

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), only listed from 27 September 2022 on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 63.8% of the share capital (equal to 77.87% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 11.9% 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).

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

2. Standards used for preparing the financial statements and measurement policies

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

These financial statements at 30 June 2022 have also been prepared in accordance with CONSOB instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Art. 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on stock markets.

Restatement of financial information previously approved

The financial information relating to the years ended 30 June 2022, 2021 and 2020 has been restated, with respect to what is reported in the financial statements of the Company relating to the years in question approved previously. See note 57 "Restatement of the Company's financial statements for the year ended 30 June 2022" for more information and details on the impacts of this restatement.

3. Financial statement tables and other information

The statement of financial position uses a "current/non-current" distinction to represent assets and liabilities; furthermore, it separately indicates the significant advances received from customers and those paid to suppliers, in order to highlight balances from transactions with cash movements before actual accrual.

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

The statement of cash flows is prepared with the indirect method reconciling the balances of cash and cash equivalents at the beginning and end of the financial year. In order to determine cash flows from operating activities, the income before taxes for the year is adjusted by the effects of non-monetary

transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investment or financing activities.

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

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

Amounts in the financial statement tables are shown in euro.

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

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

The significant events for the 2021/2022 financial year and significant events after 30 June 2022, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

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

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

5. Significant accounting principles

General Principles

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

Despite the difficult general economic, financial and political context, the directors have considered there to be no significant uncertainties with reference to the use of the going concern assumption.

In formulating this conclusion, consideration was given to the main economic, balance sheet and financial indicators contained in the "2023-2025 Three-Year Plan" approved on 14 June 2022 ("**2023-2025 Plan**" by the Board of Directors; these indicators are essentially in line with those of the 2019/24 Development Plan approved in June 2021, whose quantitative estimates were re-examined and confirmed in September 2021.

In particular, as summarised in the paragraph on the "*Business outlook*", the first year of the 2023-2025 Plan anticipates a loss for the year and a negative cash flow significantly lower than those for the 2021/2022 financial year, more than adequately covered by shareholders' equity (€ 166.2 million) and by the significant availability of unused credit lines (€ 427.4 million) at 30 June 2022.

Players' registration rights

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

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

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

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

Temporary acquisitions and transfers of players' registration rights, when their duration exceed 12 months, are accounted for in application of the IFRS 16 accounting standard. This case is not applicable, in the event that the temporary acquisition contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (i.e. the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer. In these cases, players' registration rights are recognised under intangible fixed assets at the acquisition cost, including any auxiliary expenses, possibly discounted to take into account payments spread over more than one year. Similarly, in the event that the temporary sale contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (i.e. the player's first presence in a season) which are already considered virtually certain at the time of player transfer, multi-annual players' registration rights are cancelled from non-current assets and, when present, the relative determined economic differences are recognised as the difference between the net revenue from the disposal and the book value of the asset.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the remaining book value is written down.

The write-down of players' registration rights is also carried out in the event that these rights are sold, after reference date of the financial statements and before the approval of the same, at a value lower than the net book value, where the characteristics of said disposals show a decrease in the value in use/recoverable value of the registration rights subject to the sale already recognisable at the reference date.

Other intangible assets

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

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

Impairment of assets

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

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

Determination of the recoverable value

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

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

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

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

Value reversals

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

Land, buildings and other tangible assets

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

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

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

Stadium	2%
Buildings	3%
Lightweight constructions	10%
Firefighting, heat and electrical systems	10%
Furniture and ordinary office machines	10-12%
Plumbing fixtures	12.5%
Sports equipment	15.5%
Specific technical systems	12-19%
Telephone switchboard	20%
Electromechanical and electronic office machines	20%
Vehicles	25%
Other fixed assets	25%

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

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

IFRS 16 – Leases

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

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

right-of-use). Lessees are required to separately recognise interest expense on the lease liability and amortisation on the right-of-use.

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

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

Associates and joint ventures

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

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

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

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

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

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

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

When significant influence over an associate or joint control of a joint venture is lost, the Company measures and recognises the residual investment at fair value. The difference between the carrying amount of the investment at the date significant influence or joint control is lost and the fair value of the residual investment and the consideration received is recognised in the Income Statement.

Investments in other companies

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

Other financial assets

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

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

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

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

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

Inventories

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

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

Trade and other receivables

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

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

Receivables due from football clubs for transfer campaigns

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

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

Transfer of financial assets

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

- if the organisation substantially transfers all risks and benefits of ownership of the financial asset, the Company eliminates the financial asset from the financial statements and separately recognises any rights and obligations arising from or maintained with the transfer as assets or liabilities;
- if the Company substantially maintains all risks and benefits of ownership of the financial assets, it continues to recognise the financial asset;

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

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

Cash and cash equivalents

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

Assets held for sale

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

Provisions for risks and charges

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

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

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

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

Employee benefits

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

The Company does not have other similar benefits for employees.

Loans and other financial liabilities, trade and other payables

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

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

Payables due to football clubs for transfer campaigns

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

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

Financial instruments

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

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

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

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

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

Recognition of revenues and costs

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

Ticket sales, audiovisual rights and media revenues

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

Revenues from sponsorships, advertising and services

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

Revenues from sales of products and licences

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

Revenues from players' registration rights

Revenues from players' registration rights arising from the disposal of players' registration rights are recognised at the time when control of the disposed right has been transferred. Revenues from players' registration rights arising from the temporary disposal of player's registration rights are recognised at the

time of transfer of the player and rediscounted *pro-rata temporis* during the financial year.

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

Variable salaries and bonuses to players

The salaries due to players and technical staff are recognised on the basis of the services rendered. Variable remuneration linked to the achievement of the team's sporting results (such as qualification for European competitions) and/or related to individual performances (such as, for example, number of appearances, goals scored, assists, time spent in the squad ("loyalty bonuses"), etc.) due to players are charged to the Income Statement as of when there is a legal or constructive obligation in the light of the probable occurrence of the contractual conditions established, a time the Company generally identifies with the verification of the contingent event.

All contingent liabilities connected with future bonuses that may become payable to football players and technical staff are taken into consideration by the Directors when assessing the Company's ability to continue as a going concern.

Translation of foreign currency items

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

Earnings per share

- Basic

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

- Diluted

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

Taxes

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

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

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

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

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

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

Main sources of uncertainty in estimates used in the financial statements

The preparation of consolidated financial statements and the Notes based on application of the IFRS requires that Directors use estimates and assumptions that have an effect on assets and liabilities and on

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

The most significant financial statement items affected by uncertainty are Players' registration rights, Deferred taxes, Provisions for risks, variable bonuses for registered personnel and charges and the valuation of the Juventus Library (intangible asset with indefinite life).

Information by business segment and geographic segment ("Segment Information").

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

6. Management of financial risks

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

Credit risk

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

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

Interest rate risk

The financial payables making up the Company's net financial position at 30 June 2022 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus Stadium (now the Allianz Stadium).

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity, is reported in the note related to "Loans and other financial payables" (see Note 25).

Derivative financial instruments

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

Exchange rate risk

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

Liquidity risk

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

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

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

IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by Juventus at 30 June 2022

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

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

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 Company'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 Juventus' 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 Juventus' 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 Juventus' consolidated financial statements.

On 9 December 2021, the IASB published an amendment called “Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information”. The amendment is a transition option relating to comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment intends to avoid temporary accounting misalignments between financial assets and liabilities of insurance contracts, and therefore to improve the usefulness of comparative information for readers of the financial statements. The amendments will apply from 1 January 2023, together with the application of IFRS 17. The directors do not expect a significant effect on Juventus' consolidated financial statements from the adoption of this amendment.

8. Players' registration rights, net

Details are as follows:

	Historical cost at 30/06/2022	Accumulated amortisation/depre- ciation and write- downs at 30/06/2022	Remaining book value at 30/06/2022
<i>Amounts in thousands of Euro</i>			
First Team	670,796	340,637	330,159
U23	35,870	16,409	19,461
Other professional players	246,811	158,516	88,295
Registered young players	1,923	876	1,047
Female players	106	50	56
Players' registration rights, net	955,506	516,488	439,018

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

Amounts in thousands of Euro

Player name	Historical cost at 30/06/2022	Accumulated	Remaining book value at 30/06/2022	Contract term	End of contract
		amortisation/depreciation and write-downs at 30/06/2022			
First Team	670,796	340,637	330,159		
Federico Bernardeschi	39,411	39,411	-	5 years	30/06/22
Leonardo Bonucci	34,946	23,763	11,183	5 years	30/06/24
Giorgio Chiellini	-	-	-	2 years	30/06/23
Federico Chiesa	42,596	2,242	40,354	5 years	30/06/25
Juan Guillermo Cuadrado Bello	20,490	19,330	1,160	3 years	30/06/23
Danilo Da Silva	37,213	22,024	15,189	5 years	30/06/24
Matthijs De Ligt	85,701	51,113	34,588	5 years	30/06/24
Mattia De Sciglio	12,141	10,320	1,821	3 years	30/06/25
Paulo Exequiel Dybala	41,439	41,439	-	5 years	30/06/22
Kean Moise Bioty	36,981	8,060	28,921	4 years	30/06/25
Alex Sandro Lobo Silva	28,125	25,561	2,564	4 years	30/06/23
Manuel Locatelli	27,353	4,884	22,469	5 years	30/06/26
Weston James Earl McKennie	21,395	6,570	14,825	5 years	30/06/25
Alvaro Morata (AT)	-	-	-	5 years	30/06/25
Luca Pellegrini	22,853	12,369	10,484	5 years	30/06/25
Mattia Perin	16,289	12,610	3,679	3 years	30/06/25
Carlo Pinsoglio	826	816	10	2 years	30/06/23
Kaio Jorge Pinto Ramos	6,776	1,216	5,560	4 years	30/06/26
Adrien Rabiot	1,481	1,110	371	4 years	30/06/23
Arthur Enrique Ramos De Oliveira Melo	80,620	31,620	49,000	5 years	30/06/25
Daniele Rugani	4,205	3,623	582	3 years	30/06/24
Wojciech Szczesny	18,443	13,778	4,665	4 years	30/06/24
Dusan Vlahovic	81,368	7,815	73,553	5 years	30/06/26
Denis Lemi Zakaria Lako Lado	10,144	963	9,181	5 years	30/06/26

Amounts in thousands of Euro

Player name	Historical cost at 30/06/2022	Accumulated amortisation/depreciation and write-downs at 30/06/2022	Remaining book value at 30/06/2022	Contract term	End of contract
U23	35,870	16,409	19,461		
Marley Aké	8,041	2,593	5,448	5 years	30/06/25
Matteo Anzolin	25	25	-	3 years	30/06/23 ^a
Tommaso Barbieri	1,683	620	1,063	5 years	30/06/25
Enzo Alan Tomas Barrenechea	4,870	2,666	2,204	5 years	30/06/24
Gabriele Boloca	15	15	-	3 years	30/06/22
Andrea Brighenti	-	-	-	2 years	30/06/22
Mattia Compagnon	3,943	1,016	2,927	5 years	30/06/25
Yannick Cotter	8,293	4,413	3,880	5 years	30/06/24
Nicolò Cudrig	60	29	31	2 years	30/06/23
Cosimo Marco Da Graca	662	433	229	4 years	30/06/24
Koni De Winter	162	127	35	4 years	30/06/24
Giovanni Gabriele Garofani	20	18	2	4 years	30/06/25
Franco Israel Wibmer	2,220	1,776	444	5 years	30/06/23
Daniel Cosimo Osvaldo Leo	395	288	107	3 years	30/06/23
Giuseppe Leone	20	20	-	2 years	30/06/22
Fabio Miretti	60	12	48	5 years	30/06/26
Hans Nicolussi Caviglia	1,060	883	177	3 years	30/06/23
Dimbonda Ntenda Wa	600	359	241	2 years	30/06/24
Martin Palumbo (AT)	-	-	-	4 years	30/06/25
Emanuele Pecorino	608	175	433	5 years	30/06/25
Fabrizio Poli	15	7	8	2 years	30/06/23
Marco Raina	15	14	1	2 years	30/06/23
Alessandro Pio Riccio	64	40	24	3 years	30/06/24
Nicola Sekulov	118	30	88	4 years	30/06/25
Alessandro Sersanti	174	41	133	4 years	30/06/25
Matias Soulè Malvano	2,220	505	1,715	4 years	30/06/26
Diego Stramaccioni	364	227	137	3 years	30/06/23
Emanuele Zuelli	163	77	86	2 years	30/06/23

a) The book value at 30 June 2022 was adjusted following the transfer in the first phase of the 2022/2023 Transfer Campaign.

Player name	Historical cost at 30/06/2022	Accumulated		Remaining book value at 30/06/2022	Contract term	End of contract
		amortisation/depreciation and write-downs at 30/06/2022				
Other professional players	246,811	158,516	88,295			
Andrade Sanches Correia	*	10,832	4,336	6,496	5 years	30/06/25
Lorenzo Anghela		50	23	27	3 years	30/06/24
Obam Bandolo		-	-	-	3 years	30/06/24
Andrea Bonetti		-	-	-	3 years	30/06/23
Matteo Luigi Brunori	*	2,930	1,609	1,321	5 years	30/06/24
Riccardo Capellini	*	271	271	-	3 years	30/06/23 a
Leonardo Cerri		1,075	1,075	-	3 years	30/06/22
Alessandro Citi		-	-	-	2 years	30/06/23
Luca Clemenza	*	1,375	1,375	-	2 years	30/06/23 a
Luca Coccolo	*	48	45	3	3 years	30/06/23
Douglas Costa de Souza	*	44,616	44,616	-	5 years	30/06/22
Andrade De Oliveira	*	2,007	1,548	459	2 years	30/06/23 a
Dario Del Fabro	*	4,452	3,766	686	2 years	30/06/23
Mattia Del Favero		263	240	23	3 years	30/06/23
Ferdinando Del Sole	*	3,551	3,196	355	2 years	30/06/23
Filippo Delli Carri	*	1,113	1,113	-	5 years	30/06/22
Davide De Marino	*	1,625	686	939	4 years	30/06/24
Alessandro Di Pardo	*	2,053	1,591	462	1 year	30/06/24
Radu Matei Dragusin	*	2,688	1,099	1,589	5 years	30/06/25
Nicolò Fagioli	*	310	234	76	4 years	30/06/23
Gianluca Frabotta	*	2,695	1,334	1,361	5 years	30/06/26
Federico Gatti	*	5,414	419	4,995	5 years	30/06/27
Stefano Gori	*	3,239	1,623	1,616	4 years	30/06/24
Paolo Gozzi Iweru	*	38	22	16	2 years	30/06/23
Albian Hajdari	*	4,618	3,066	1,552	3 years	30/06/23
Filippo Fiumano		-	-	-	3 years	30/06/23
Luis Hasa		-	-	-	3 years	30/06/24
Dean Donny Huijsen		71	20	51	3 years	30/06/24
Samuel Iling Junior		130	84	46	3 years	30/06/23
Mohamed Aimine Ihattaren	*	1,891	412	1,479	4 years	30/06/25
Simone Iocolano		20	6	14	2 years	30/06/23
Grigoris Kastanos	*	419	380	39	2 years	30/06/23
Dejan Kulusevski	*	36,438	16,776	19,662	5 years	30/06/25
Mirco Lipari		684	485	199	3 years	30/06/24
Christopher Lungoyi	*	3,078	987	2,091	5 years	30/06/25
Rolando Mandragora	*	15,087	7,072	8,015	5 years	30/06/25 a
Tommaso Maressa		487	314	173	3 years	30/06/24
Alejandro Jose Marques Mendes	*	8,067	4,430	3,637	5 years	30/06/24
Samuel Mbangula Tshifunda		390	135	255	5 years	30/06/26
Tarik Muharemovic		214	49	165	4 years	30/06/25
Alessandro Minelli	*	2,915	1,592	1,323	3 years	30/06/24
Gabriele Mulazzi		-	-	-	3 years	30/06/23
Joseph Nonge Boende		250	75	175	3 years	30/06/24
Erasmus Mule	*	3,489	2,293	1,196	3 years	30/06/24
Felix Victor Nzouango Bikien		2,950	1,955	995	3 years	30/06/23
Marco Olivieri	*	2,725	1,660	1,065	4 years	30/06/25
Ervin Omic		92	92	-	2 years	30/06/22
Daouda Peeters	*	3,955	2,569	1,386	4 years	30/06/24
Martin Palumbo (AT)		-	-	-	4 years	30/06/25
Luciano Pisapia		20	17	3	3 years	30/06/23
Marko Pjaca	*	29,474	25,822	3,652	4 years	30/06/23
Hamza Rafia	*	505	415	90	5 years	30/06/23
Aaron James Ramsey	*	3,650	3,650	-	4 years	30/06/23 b
Filippo Ranocchia	*	1,133	649	484	4 years	30/06/26
Joel Ribeiro	*	130	130	-	2 years	30/06/23 a
Jonas Jakob Rouhi		250	181	69	2 years	30/06/23
Nicolò Savona		13	6	7	3 years	30/06/24
Nicolò Rovella	*	26,124	7,531	18,593	4 years	30/06/26
Zsombor Senko		144	111	33	2 years	30/06/25
Alessandro Siano		-	-	-	1 year	30/06/22
Elias Sebastian Solberg		400	125	275	3 years	30/06/24
Bayren Alton Strijdonck		147	96	51	3 years	30/06/23
Nicolò Turco		54	16	38	3 years	30/06/25
Riccardo Turicchia		-	-	-	3 years	30/06/23
Jakub Vinarcik		120	36	84	3 years	30/06/24
Giuseppe Verduci		66	33	33	2 years	30/06/23
Nikita Vlasenko	*	1,846	1,846	-	3 years	30/06/23 a
Luca Zanimacchia	*	4,120	3,179	941	5 years	30/06/23

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

a) The book value at 30 June 2022 was adjusted following the transfer in the first phase of the 2022/2023 Transfer Campaign.

b) The book value at 30 June 2022 was adjusted following the contractual termination which took place in July 2022.

The changes in the item as 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	228,332	523	71	228,926
<i>Disinvestments (gross)</i>	(210,030)	(215)	-	(210,245)
<i>Use of accumulated amortisation</i>	142,154	147	-	142,301
<i>Use of allowance for doubtful accounts</i>	19,806	38	-	19,844
Disinvestments (net)	(48,070)	(30)	-	(48,100)
Amortisation	(169,797)	(386)	(34)	(170,217)
Write-downs	(3,103)	(40)	-	(3,143)
Reclassifications	51	(51)	-	-
Balance at 30/06/2022	437,915	1,047	56	439,018
Book value	953,477	1,923	106	955,506
Accumulated amortisation	(512,459)	(836)	(50)	(513,345)
Allowance for doubtful accounts	(3,103)	(40)	-	(3,143)
Balance at 30/06/2022	437,915	1,047	56	439,018

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

Amounts in thousands of Euro

Player	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Dusan Vlahovic	ACF Fiorentina	70,000 (a)	81,368	4.5
Federico Chiesa	ACF Fiorentina	40,000 (b)	41,387	3.0
Moise Boity Kean	Everton Football Club	35,000 (c)	36,981	4.0
Manuel Locatelli	US Sassuolo Calcio	25,000 (d)	27,353	5.0
Denis Lemi Zakaria Lako Lado	Borussia VfL 1900 Mönchengladbach	4,500 (e)	10,144	4.5
Kaio Jorge Pinto Ramos	Santos Futebol Clube	1,500	6,776	5.0
Federico Gatti	Frosinone Calcio	5,000	5,414	4.5
Mohamed Amine Ihattaren	PSV Eindhoven	-	1,891 (f)	4.0
Other investments/increases (g)			17,612	
Total investments			228,926	

- a) The acquisition value could increase by a maximum of € 10 million on the achievement of increasing sporting objectives.
b) Upon achievement of the sporting objectives during the 2021/2022 season, the obligation to definitively acquire the player's registration rights has accrued for a consideration of € 40 million.
c) The acquisition value could increase by a maximum of € 3.0 million upon achieving sports objectives.
d) The acquisition value could increase by a maximum of € 12.5 million if given sporting objectives are achieved.
e) The acquisition value could increase by a maximum of € 3.5 million if certain sports objectives are reached during the contract.
f) 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 sports objectives.
g) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains/losses
Definitive disposals						
Rodrigo Bentancur Colman	Tottenham Hotspur	19,000	18,447 (a)	6,024	300	12,123 (b)
Merih Demiral	Atalanta BC	20,000	19,290	8,795	-	10,495
Pietro Beruatto	AC Pisa	2,000	1,951	27	-	1,924
Giacomo Vriani	Major League Soccer	3,658	3,621	2,018	-	1,603
Nikolai Baden Frederiksen	BV Vitesse	1,825	1,786	605	52	1,129
Idrissa Touré	AC Pisa	1,110	1,083	446	-	637
Lorenzo Lucchesi	ACF Fiorentina	25	24	8	-	16
Cristiano Ronaldo dos Santos Aveiro	Manchester United	15,000 (c)	14,509	14,509 (d)	318	(318)
Cristian Romero	Atalanta BC	16,000	15,624	15,624 (e)	584	(584)
Other disinvestments			955	44	4	907
Total disinvestments (net)			77,290	48,100	1,258	27,932

- 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.
- c) The disposal value may increase by a maximum of € 8.0 million upon achieving sports objectives, of which € 2 million have already been accrued.
- d) 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.
- e) 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 € 132,756 thousand, distributed as follows:

Amounts in millions of Euro	Expiration					
	Total	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
LNP and other minor contributions	(105,218)	(16,342)	(36,712)	(33,114)	(15,750)	(3,300)
Foreign FC	242	482	13,373	(11,699)	(5,502)	3,588
Agents	(27,779)	(14,149)	(5,615)	(3,995)	(2,300)	(1,720)
Total	(132,756)	(30,009)	(28,954)	(48,808)	(23,552)	(1,432)

The balance of players' registration rights, totalling € 439,018 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 38,805 thousand (€ 30,293 thousand capitalised during the year). The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		Auxiliary expenses for FIFA agents	
Player	Capitalised in the 2021/2022 financial year	Remaining book value at 30/06/2022	
Marley Aké	-	-	121
Tommaso Barbieri	-	-	31
Leonardo Bonucci	-	-	128
Matteo Brunori	-	-	14
Federico Chiesa	2,467	-	2,364
Juan Guillermo Cuadrado Bello	-	-	92
Nicolò Cudrig	60	-	31
Cosimo Marco Da Graca	-	-	35
Ferdinando Del Sole	-	-	11
Matthijs De Ligt	-	-	5,012
Davide De Marino	-	-	57
Wesley David de Oliveira Andrade	150	-	75
Mattia De Sciglio	-	-	75
Koni De Winter	-	-	12
Alessandro Di Pardo	-	-	4
Radu Mateo Dragusin	-	-	1,136
Nicolò Fagioli	-	-	12
Gianluca Frabotta	100	-	86
Federico Gatti	500	-	461
Simone Iocolano	20	-	14
Franco Israel Wibmer	-	-	84
Grigoris Kastanos	-	-	17
Moise Bioty Kean	3,227	-	2,524
Dejan Kulusevski	-	-	1,051
Mirco Lipari	-	-	15
Alex Sandro Lobo Silva	-	-	543
Manuel Locatelli	1,423	-	1,169
Christopher Lungoyi	-	-	49
Mbangula Tshifunda	150	-	120
Weston James Earl McKennie	-	-	283
Alessandro Minelli	-	-	4
Fabio Miretti	60	-	48
Tarik Muharemovic	50	-	39
Erasmus Mulè	-	-	9
Dimbonda Ntenda Wa	200	-	133
Marco Olivieri	-	-	13
Emanuele Pecorino	-	-	13
Daouda Peeters	-	-	9
Luca Pellegrini	-	-	225
Mattia Perin	147	-	223
Carlo Pinsoglio	20	-	10
Kaio Jorge Pinto Ramos	3,821	-	3,135
Marko Pjaca	-	-	711
Fabrizio Poli	15	-	8
Adrien Rabiot	-	-	371
Hamza Rafia	-	-	15
Arthur Henrique Ramos de Oliveira Melo	-	-	296
Filippo Ranocchia	200	-	187
Alessandro Pio Riccio	25	-	23
Nicolò Rovella	-	-	807
Daniele Rugani	-	-	120
Nicolò Savona	3	-	2
Nicola Sekulov	118	-	89
Zsombor Senko	-	-	19
Alessandro Sersanti	174	-	133
Matias Soulè Malvano	2,100	-	1,680
Diego Stramaccioni	-	-	13
Vojciech Szczesny	-	-	1,066
Nicolò Turco	50	-	37
Dusan Vlahovic	10,000	-	9,040
Zakaria Lako Lado	5,050	-	4,570
Luca Zanimacchia	-	-	45
Emanuele Zuelli	163	-	86
Auxiliary expenses for FIFA agents	30,293	-	38,805

For additional details on changes in players' registration rights see the table required by FIGC regulations attached to these Notes to the financial statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent transfer campaign did not highlight any reductions in the value of the Company's assets aside from that represented in the financial statements and that, during the period, no indicators of impairment of players' registration rights emerged.

9. Other intangible assets

These are mainly composed of rights for the commercial use of the Company's TV archives ("Juventus Library"). These being intangible assets with an indefinite useful life, in that the archives of TV images is bound to grow larger over time, and could be used for eternity. This asset was initially recognised at purchase cost and is tested annually for impairment.

At 30 June 2022, the value of the *Juventus Library* was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the *Juventus Library* (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 7.73%, calculated as the average of the WACC values assigned to Juventus by primary financial institutions.

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

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 8,803 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:

	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
<i>Amounts in thousands of Euro</i>				
Initial book value	29,850	18,482	13,445	61,777
Initial accumulated depreciation	-	(13,011)	(320)	(13,331)
Balance at 30/06/2021	29,850	5,471	13,125	48,446
Investments	-	314	19	333
Reclassification of the item "Intangible assets in progress and advance payments"	-	83	-	83
Depreciation	-	(2,000)	(160)	(2,160)
Balance at 30/06/2022	29,850	3,868	12,984	46,702
Final book value	29,850	18,879	13,464	62,193
Final accumulated amortisation	-	(15,011)	(480)	(15,491)
Balance at 30/06/2022	29,850	3,868	12,984	46,702

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

The reclassification from the item "Intangible assets in progress and advance payments", amounting to € 83 thousand, relates primarily to the costs incurred for the creation of the new multimedia platforms and the development of software.

10. Intangible assets in progress and advance payments

These amount to € 78 thousand and consist mainly of advances relating to the implementation of software.

11. Land and buildings

These assets refer to:

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

Changes in the item are shown in the table below:

	Land		Buildings			Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	IFRS 16 right of use	
<i>Amounts in thousands of Euro</i>						
Initial book value	5,000	10,800	116,368	23,638	15,003	170,809
Initial accumulated depreciation	-	-	(22,087)	(9,229)	(7,827)	(39,143)
Balance at 30/06/2021	5,000	10,800	94,281	14,409	7,176	131,666
Investments	-	-	29	57	-	86
Change in IFRS 16	-	-	-	-	860	860
Reclassification of the "Intangible assets in progress and advance payments" item	-	-	113	385	-	498
Depreciation	-	-	(2,347)	(795)	(3,945)	(7,087)
Balance at 30/06/2022	5,000	10,800	92,076	14,056	4,091	126,023
Final book value	5,000	10,800	116,510	24,080	15,863	172,253
Final accumulated amortisation	-	-	(24,434)	(10,024)	(11,772)	(46,230)
Balance at 30/06/2022	5,000	10,800	92,076	14,056	4,091	126,023

12. Other tangible assets

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

	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
<i>Amounts in thousands of Euro</i>					
Initial book value	45,556	5,199	26,035	3,811	80,601
Initial accumulated depreciation	(39,207)	(3,743)	(17,898)	(2,574)	(63,422)
Balance at 30/06/2021	6,349	1,456	8,137	1,237	17,179
Investments	441	129	922	-	1,492
Change in IFRS 16	-	-	-	694	694
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	306	-	306
Depreciation	(1,866)	(360)	(2,060)	(887)	(5,173)
Disinvestments	(5)	(219)	(236)	-	(460)
Use of depreciation	3	214	224	-	441
Balance at 30/06/2022	4,922	1,220	7,293	1,044	14,479
Final book value	45,992	5,109	27,027	4,505	82,633
Final accumulated amortisation	(41,070)	(3,889)	(19,734)	(3,461)	(68,154)
Balance at 30/06/2022	4,922	1,220	7,293	1,044	14,479

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.

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

13. Tangible assets in progress and advance payments

These amounted to € 637 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

14. Investments

At 30 June 2022 they amounted to € 5,406 thousand and refer:

- for € 2,829 thousand to the investment of 100% held by Juventus in the company B&W Nest S.r.l, whose share capital is € 30 thousand. Therefore, as from 3 July 2020, Juventus carries out management and coordination activities;
- for € 2,000 thousand to the investment equal to 9.1%, held by Juventus in the Spanish company European Super League Company, S.L. At 30 June 2022 the cost of the investment approximates the portion of the equity of the investee owned by Juventus;
- for € 356 thousand to the investment held by Juventus in the joint venture J Medical S.r.l., whose share capital is € 59 thousand. The equity investment is measured with the equity method and takes into account payments to increase the share capital;
- for the remaining € 179 thousand to the 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 investment is measured with the equity method and recognises payments to increase share capital and the portion of losses for the period of € 1 thousand (recognised in the income statement under "Share of results of associates and joint ventures");
- 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 investment equal to 16.5%, held by Juventus in the company Plan B S.r.l. Società Benefit in liquidation, whose share capital is equal to € 10 thousand. The investment is measured with the equity method and takes into account of the portion of losses for the period of € 213 thousand (recognised in the income statement under "Share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - Note 24);

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

Company name	Registered office	Share capital	% of shareholding at 30/06/2022
B&W Nest S.r.l.	Italy	30,000	100%
European Super League Company, S.L.	Spain	2,000,000	9.1%
J Medical S.r.l.	Italy	59,000	50%
Tobeez F&B Italia S.r.l. ^a	Italy	30,000	40%
WeArena Torino S.r.l. ^a	Italy	200,000	20%
Plan B S.r.l. Società Benefit in liquidation	Italy	10,000	16.5%

a) companies currently not operational.

B&W Nest S.r.l.

B&W Nest closed the 2021/2022 financial year with a statutory loss according to the Italian accounting principles of € 343 thousand and a loss according to the IFRS standards used for consolidation purposes of € 1,121 thousand mainly due to the effects of the pandemic, which severely penalised the hotel industry.

At 30 June 2022, B&W Nest's share capital, fully subscribed and paid-in, amounted to € 30 thousand. The statutory shareholders' equity at the same date is positive for € 619 thousand, covering the loss with the reserve for shareholder payments in capital account present in shareholders' equity.

The Board of Directors of B&W Nest, having approved the draft financial statements for the year ended at 30 June 2022, proposed, with regard to the result for the year, to use the reserve to cover the loss.

European Super League Company, S.L.

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

J Medical S.r.l.

J Medical closed the first half of 2022 with a profit of € 0.3 million, confirming the positive trend of the previous period and highlighting the stabilisation and maturity of the business in the number of services provided, despite the negative effects linked to the Covid-19 pandemic, which has also affected this sector; due to the positive effect of the business trend, the net financial debt of J Medical fell from € 2.6 million to € 2.3 million.

At 30 June 2022, J Medical's share capital, fully subscribed and paid-in, amounted to € 59 thousand. Shareholders' equity at the same date was positive for € 0.7 million.

Plan B S.r.l. Società Benefit in liquidation

Established in 2019 and heavily penalised by Covid, the Company is a benefit company also intended to support social projects and which produces and markets sustainable clothing items; in light of the difficult recovery prospects in the current economic and financial context, the company was put into liquidation in August 2022.

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

Amounts in thousands of Euro	B&W Nest S.r.l.		J Medical S.r.l.		Plan B S.r.l. Società Benefit	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Current assets	2,002	1,152	4,580	4,526	1,086	594
of which cash and cash equivalents	659	456	331	21	87	116
Non-current assets	14,880	17,068	1,821	2,384	174	252
Shareholders' equity	(492)	(371)	712	108	(2,444)	(1,270)
Current liabilities	4,680	3,182	5,227	6,446	369	98
of which financial liabilities	2,545	1,978	2,601	3,840	-	-
Non-current liabilities	12,694	15,409	462	356	3,335	2,018
of which financial liabilities	12,630	15,372	-	-	3,317	2,014

Amounts in thousands of Euro	2021/2022	2020/2021	First half of 2022 half-year 2021		First half of 2022 half-year 2021	
	financial year	financial year			2022	1 half-year 2021
Total revenues	5,560	3,530	6,608	6,944	226	117
Total costs	6,758	4,945	6,234	6,259	1,026	811
of which amortisation	2,280	2,103	335	379	30	-
of which net financial expenses	313	57	34	52	43	1
Profit for the period	(1,120)	(1,160)	294	538	(800)	(694)
of which income taxes	78	255	(80)	(147)	-	-

15. Current and non-current financial assets

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

The increase compared to the previous financial year, equal in total to € 1,503 thousand, refers to the change in fair value shares resulting from the Half-yearly report at 30 June 2022 of the J Village fund.

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

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

Current financial assets also include € 503 thousand as an interest-bearing loan granted to the subsidiary B&W Nest S.r.l. in order to support the company in its development.

16. Deferred tax assets

The balance of deferred tax assets amounted to € 5,713 thousand. The change compared to the balance of € 8,502 thousand at 30 June 2021 is as follows:

Amounts in thousands of Euro	Taxable income	Taxes	Provisions	Draw-downs	Taxes	Taxable income
	30/06/2021	30/06/2021			30/06/2022	30/06/2022
Retained taxable losses	35,428	8,502	268	(3,057)	5,713	23,804

Deferred tax assets allocated to tax losses carried forward amounting to € 268 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the *Library*.

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

17. Receivables due from football clubs for Transfer Campaigns

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

The Juventus' receivables totalled € 123,840 thousand and show a decrease of € 17,705 thousand compared to the balance of € 141,545 thousand at 30 June 2021 as a result of receivables collected during the year higher than the new receivables deriving from the Transfer Campaign.

The balance at 30 June 2022 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 30/06/2022
Atalanta B.C. S.p.A.	13,334	22,833	36,167
Genoa Cricket and Football Club S.p.A.	11,295	3,340	14,635
U.C. Sampdoria S.p.A.	5,000	-	5,000
Pisa Sporting Club S.r.l.	1,070	1,670	2,740
U.S. Sassuolo Calcio S.r.l.	1,965	-	1,965
A.C. Monza S.p.A.	1,500	-	1,500
Pordenone Calcio S.r.l.	375	-	375
Hellas Verona F.C. S.p.A.	250	-	250
Empoli F.C. S.p.A.	250	-	250
U.S. Salernitana 1919 S.r.l.	200	-	200
Virtus Francavilla Calcio S.r.l.	10	-	10
Total Italy	35,249	27,843	63,092
Tottenham Hotspur F.&A. Co. Ltd	12,539	9,345	21,884
Manchester United Football Club Ltd	4,890	8,803	13,693
Borussia Dortmund GmbH & Co. Kgaa	9,750	-	9,750
Olympique de Marseille SASP	3,051	2,523	5,574
Major League Soccer Llc	2,696	963	3,659
Montpellier Hérault SC SAS	2,161	-	2,161
Olympique des Alpes S.A. - Sion	1,983	-	1,983
B.V. Vitesse	582	582	1,164
Amiens Sporting Club Football	10	1,000	1,010
F.C. Lugano S.A.	974	-	974
Vfb Stuttgart 1893 AG	741	-	741
Watford Association Football Club Ltd	475	-	475
Valencia Club de Futbol SAD	451	-	451
Real Zaragoza Football Club	100	-	100
O.G.C. Nice	11	11	22
Total foreign	40,414	23,227	63,641
Adjustment for underlying financial income	(332)	(2,323)	(2,655)
Allowance for doubtful accounts	(238)	-	(238)
Receivables due from football clubs for transfer campaigns	75,093	48,747	123,840

18. Other current and non-current assets

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	3,173	4	3,177	11,007	4	11,011
Tax receivables	1,064	555	1,619	2,998	374	3,372
Receivables from LNPA	844	-	844	-	-	-
Security deposits	-	316	316	-	292	292
Receivables due from I.C.S. for contribution on interest (net of implicit financial income)	289	-	289	277	289	566
Receivables due from insurance companies	98	-	98	92	-	92
Receivables from personnel	55	-	55	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	988	498	1,486	1,340	343	1,683
Other current and non-current assets	6,511	1,373	7,884	17,403	1,302	18,705

Prepaid expenses and accrued income mainly refer to costs for insurance premiums (€ 1,413 thousand, of which € 4 thousand non-current), for commissions on guarantees and on disbursement of loans (€ 708 thousand) and for organising summer camps (€ 436 thousand).

Tax assets mainly refer to the transformation of ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds) into a tax asset for the purposes of regional business tax amounting to € 1,075 thousand, of which € 504 thousand non-current.

Receivables from the Lega Nazionale Professionisti di Serie A mainly refer to the residual percentage due to Juventus of the proceeds deriving from the participation to the Italian Cup final played in Rome in May 2022 and collected in August 2022.

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

19. Advances paid

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non-current	Total	Current share	Non-current	Total
Contractual advances to registered personnel	2,293	-	2,293	2,384	2,293	4,677
Advance travel expenses for July 2022 tour	1,692	-	1,692	-	-	-
Advance registration U23 2022/2023 Professional Football League Championship	1,248	-	1,248	1,255	-	1,255
Other items	1,057	-	1,057	826	-	826
Advances paid	6,290	-	6,290	4,465	2,293	6,758

20. 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 € 7,905 thousand compared to € 9,000 thousand at 30 June 2021.

21. Trade receivables

Trade receivables amounted to € 27,441 thousand, a decrease of € 8,357 thousand compared to the previous year (€ 35,799 thousand at 30 June 2021).

The following is the payment schedule for trade receivables:

<i>Amounts in thousands of Euro</i>	30/06/2022	30/06/2021
Trade receivables not yet due	14,961	17,534
Trade receivables past due by less than 60 days	11,104	12,046
Trade receivables past due by between 61 and 120 days	296	1,083
Trade receivables past due by more than 120 days	10,848	14,324
Allowance for doubtful accounts	(9,768)	(9,188)
Trade receivables	27,441	35,799

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

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

22. Cash and cash equivalents

At 30 June 2022, cash and cash equivalents totalled € 69,655 thousand (€ 10,078 thousand at 30 June 2021) and were mainly composed of the credit balances of ordinary accounts held at banks.

23. Shareholders' equity

At 30 June 2022, the fully paid-up and subscribed share capital of Juventus amounted to € 23,379,254.38 and was made up of 2,527,478,770 ordinary shares without par value.

Please recall 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 successfully.

Shareholders' equity at 30 June 2022 amounted to € 166,217 thousand, an increase compared to the balance of € 9,045 thousand at 30 June 2021, due to the accounting of the share capital increase, net of the relative costs (€ +393,801 thousand), of the loss for the 2021/2022 year (€ -238,137 thousand), the change in the financial assets fair value reserve (€ +1,503 thousand) and in the cash flow hedge reserve (€ +5 thousand).

It should be noted that, by means of Resolution 154-ter, Consob and the Public Prosecutor's Office at the Court of Turin formulated findings and raised objections, respectively, regarding the accounting of some items with effects on the Shareholders' equity for the year as at 30 June 2022 as well as the Shareholders' equity for the year as at 30 June 2021. For further information, please refer to notes 58 and 59 of the financial statements.

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

<i>Amounts in thousands of Euro</i>	Balance at 30/06/2022	Possibility of use	Portion available	Uses in the three previous years (to cover losses)
Share capital	23,379	-	-	-
Reserves:				
Share premium reserve	399,870	A, B, C	399,870	311,028
Legal reserve	1,636	B	1,636	-
Cash flow <i>hedge</i> reserve	(50)	-	-	-
Financial asset <i>fair value</i> reserve	(699)	-	-	-
Retained earnings	(19,782)	-	-	47,292
Loss for the year	(238,137)	-	-	-
Total	166,217		401,506	358,320

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

24. Current and non-current provisions for risks and charges

This item, amounting to € 6,905 thousand (compared to € 5,638 thousand at 30 June 2021), includes the provision set aside for the € 3,500 thousand charge relating to the Settlement Agreement signed with UEFA in August 2022, that of € 405 thousand as pro-rata coverage of the losses recorded by the associated company Plan B S.r.l. Società Benefit in liquidation as well as other allocations related to possible disputes.

25. Loans and other financial payables

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non- current	Total	Current share	Non- current	Total
Bonds - Bond 02/2024	2,152 (a)	174,344	176,496	2,152 (a)	173,944	176,096
Bank loans	9,500	6,000	15,500	40,465	42,562	83,027
Stadium loans	7,313	3,279	10,592	7,020	10,592	17,612
Financial advances from factoring comp	108	-	108	160	96,249	96,409
IFRS 16 rights of use	2,524	3,448	5,972	4,896	4,363	9,259
Loans and other financial payables	21,597	187,071	208,668	54,693	327,710	382,403

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

The overall amount of loans and financial payables at 30 June 2022 of € 208,668 thousand is down compared to € 382,403 thousand at 30 June 2021. The decrease of € 173,735 thousand is mainly due to the use of the proceeds from the capital increase collected in December 2021. The financial payables at 30 June 2022 are represented for approximately 85% by the bond loan.

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:

<i>Amounts in thousands of Euro</i>	revocable	due by 30 June						Beyond	Total
		2023	2024	2025	2026	2027			
Bonds - Bond 02/2024	-	2,152 (a)	174,344	-	-	-	-	-	176,496
Bank loans	-	9,500	6,000	-	-	-	-	-	15,500
Stadium loans	-	7,313	1,064	1,093	1,122	-	-	-	10,592
Financial advances from factoring companies	-	108	-	-	-	-	-	-	108
IFRS 16 rights of use	-	2,524	1,375	807	402	325	539	-	5,972
Loans and other financial payables	-	21,597	182,783	1,900	1,524	325	539	-	208,668

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

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

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

<i>Amounts in thousands of Euro</i>	<u>30 giugno 2022</u>	<u>30 giugno 2021</u>
	Income statement	Income statement
+ 100 bps		
cash/loans	(546)	(1,955)
- 100 bps		
cash/loans	546	1,955

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

26. Payables due to football clubs for transfer campaigns

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

They amounted to € 290,169 thousand and increased by € 25,140 thousand compared to the balance of € 265,029 thousand at 30 June 2021, as a result of new payables arising from the Transfer Campaign, amply offset by payments made in the financial year.

The balance at 30 June 2022 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 30/06/2022
ACF Fiorentina S.p.A.	43,500	47,500	91,000
U.S. Sassuolo Calcio S.r.l.	7,000	25,000	32,000
Atalanta B.C. S.p.A.	9,378	8,342	17,720
Genoa Cricket and Football Club S.p.A.	9,233	3,117	12,350
Frosinone Calcio S.r.l.	2,000	1,500	3,500
Udinese Calcio S.p.A.	2,000	-	2,000
U.C. Sampdoria S.p.A.	1,915	-	1,915
Società Sportiva Lazio S.p.A.	313	323	636
Delfino Pescara 1936 S.r.l.	417	-	417
Empoli F.C. S.p.A.	311	-	311
Ascoli Calcio F.C. 1898 S.p.A.	292	-	292
Calcio Catania S.p.A.	290	-	290
U.S. Cremonese S.p.A.	145	-	145
Hellas Verona F.C. S.p.A.	17	123	140
Federazione Italiana Giuoco Calcio	62	62	124
Virtus Entella S.r.l.	61	61	122
U.S. Salernitana 1919 S.r.l.	120	-	120
L.R. Vicenza S.p.A.	110	-	110
Novara Calcio S.p.A.	100	-	100
Pordenone Calcio S.r.l.	90	-	90
Parma Calcio 1913 S.r.l.	21	21	42
Associazione Calcio Monza S.p.A.	30	-	30
Vis Pesaro dal 1898 S.r.l.	30	-	30
A.S.D. San Luigi Calcio	25	-	25
A.S.D. Nausica	20	-	20
Cesena F.C. S.r.l.	20	-	20
S.P.A.L. 2013 S.r.l.	20	-	20
A.C. Perugia Calcio S.r.l.	10	-	10
U.S. Grosseto 1912 S.s.a.d.r.l.	10	-	10
U.S. Alessandria Calcio 1912 S.r.l.	5	-	5
Total Italy	77,545	86,049	163,594

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 30/06/2022
FC Barcelona	24,178	20,725	44,903
The Everton F.C. Co. Ltd	4,000	28,000	32,000
AFC Ajax	10,000	10,000	20,000
FC Gelsenkirchen-Schalke 04 e.V.	7,430	7,430	14,860
C.A. Boca Juniors	2,000	4,000	6,000
Olympique de Marseille	3,000	2,500	5,500
Olympique des Alpes SA - F.C. Sion	2,734	-	2,734
PSV N.V.	-	2,000	2,000
Amiens Sporting Club Football	1,100	3	1,103
F.C. Lugano SA	970	-	970
Fudbalski Klub Partizan	488	325	813
Goias Esporte Clube	189	162	351
Major League Soccer Llc	141	141	282
Fudbalski Klub Altina	162	108	270
Arsenal F.C.	251	-	251
Paris Saint-Germain F.C.	16	110	126
Avenir Sportif de Beziers	35	30	65
F.C. Nordsjaelland A/S	29	29	58
Montpellier Herault SC SAS	20	17	37
Servette F.C. 1890 SA	37	-	37
Club Artesano de Colonia Suiza (ONFI)	6	13	19
Club Artesano de Colonia Suiza (OFI)	4	8	12
A Des F.C. de Creil	10	-	10
Futebol Clube do Porto - Futebol SAD	7	-	7
Fundacion de la Universidad Nacional de Villa Maria	6	-	6
Charlton Athletic FC	1	-	1
Preston North End FC	1	-	1
SA Dijon Fco	1	-	1
Southend United	1	-	1
Total foreign	56,817	75,601	132,418
Adjustment for underlying financial expenses	(552)	(5,291)	(5,843)
Payables due to football clubs for transfer campaigns	133,810	156,359	290,169

27. Deferred tax liabilities

At 30 June 2022, the item amounted to € 8,464 thousand, compared to € 11,887 thousand at the beginning of the financial year. Changes are as follows:

<i>Amounts in thousands of Euro</i>	<i>Taxable income</i> 30/06/2021	Taxes 30/06/2021	<i>Provisions</i>	<i>Draw-downs</i>	Taxes 30/06/2022	<i>Taxable income</i> 30/06/2022
Capital gains on players' registration rights	24,198	5,807	-	(3,822)	1,985	8,274
(IRES tax)	20,087	4,821	335	-	5,156	21,483
(IRAP tax)	22,722	887	64	-	951	24,380
Miscellaneous	1,549	372	-	-	372	1,549
Deferred tax liabilities	68,556	11,887	399	(3,822)	8,464	55,686

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 (by May 2023).

28. Other current and non-current liabilities

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax payables for withholding tax and other taxes	65,616	-	65,616	30,479	17,440	47,919
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	34,690	8,830	43,520	40,022	4,658	44,680
Payables due to employees for wages and salaries	31,714	-	31,714	38,142	-	38,142
Prepaid income and accrued expenses	14,983	-	14,983	12,086	-	12,086
Payables due to social security agencies	8,188	-	8,188	2,081	-	2,081
Other payables	4,210	499	4,709	11,033	469	11,502
Other current and non-current liabilities	159,401	9,329	168,730	133,843	22,567	156,410

Tax payables equal to € 65,616 thousand concern payables to the Tax Authorities for:

- withholdings to be paid from December 2021 to March 2022, whose payment terms were postponed pursuant to Art. 1, paragraph 924, of Italian Law no. 234 of 30 December 2021 (residual € 38,186 thousand);
- withholdings to be paid and for the VAT settlement for December 2020 and January 2021, whose payment terms were postponed pursuant to Art. 1, paragraphs 36-37 of Italian Law no. 178 of 30 December 2020 (residual € 13,012 thousand);
- additional regional and municipal withholdings (€ 10,854 thousand);
- withholdings to be paid and for VAT settlement in February 2020, the payment terms of which have been postponed pursuant to Art. 97 of Italian Legislative Decree no. 104 of 14 August 2020 (residual € 3,057 thousand);

With regard to tax payables, please refer to the report on operations regarding "Risks associated with changes to the tax regime and its interpretation", with particular regard to the fact that a charge was also brought against certain current and past managers of the Company for the alleged crime of a fraudulent tax return, pursuant to Art. 2 of Legislative Decree no. 74/2000, since, in the case of the accusation, in order to evade the value added tax for the years 2018 to 2021, they indicated in the Company's annual return relating to said tax, fictitious liabilities (resulting in undue VAT deducted for a total of € 437 thousand), making use of invoices - issued (in person or through its own companies) by sports agents - referring in whole and / or in part to non-existent transactions. In relation to this alleged offence, the Company is under investigation as an entity pursuant to Art. 25-quinquiesdecies of Italian Legislative Decree 231/2001.

Payables for auxiliary expenses concerning transfer campaigns decreased by € 1,160 thousand as a result of payments made during the year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2021/2022 Transfer Campaign.

The payables to employees and similar mainly refer to salaries for the month of June 2022, variable bonuses accrued by players and technical staff and the allocation pro rata temporis of the expenses deriving from the salary increases related to the "salaries manoeuvres" of the financial years 2019/2020 and 2020/2021.

Deferred income and accrued expenses mainly relates to revenues from sponsorship and licensing contracts of € 8,204 thousand and income from the temporary transfer of players of € 6,000 thousand.

Payables due to social security agencies mainly refer to payables for:

- contributions to be paid in the months from December 2021 to March 2022, whose payment terms were postponed pursuant to Art. 1, paragraph 924, of Italian Law no. 234 of 30 December 2021 (residual € 5,244 thousand);

- contributions to be paid for December 2020 and January 2021, whose payment terms were postponed pursuant to Art. 1, paragraphs 36-37 of Italian Law no. 178 of 30 December 2020 (residual € 1,371 thousand);
- contributions to INPS (€ 1,281 thousand).

29. Advances received

These amounted to € 35,963 thousand, of which € 8,857 thousand non-current (of which € 8,353 thousand is beyond the fifth consecutive financial year).

Details are as follows:

	30/06/2022			30/06/2021		
	Current share	Non-current share	Total	Current share	Non-current share	Total
<i>Amounts in thousands of Euro</i>						
Season Tickets	14,544	-	14,544	-	-	-
Income from the Juventus Library	106	8,697	8,803	106	8,803	8,909
Sponsorship revenues	4,650	-	4,650	7,003	-	7,003
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	-	3,500	3,500	3,500	7,000
Proceeds from the organisation of summer camps	1,832	-	1,832	-	-	-
Revenues from other commercial initiatives	1,078	-	1,078	18	-	18
Revenues from the temporary disposal of players' registration rights	1,073	-	1,073	-	-	-
Income from audio-visual rights	-	-	-	10,502	-	10,502
Other items	323	160	483	1,030	180	1,210
Advances received	27,106	8,857	35,963	22,159	12,483	34,642

The season tickets item refers to the amount collected on 30 June 2022 for the sale of 2022/2023 season tickets following the 100% reopening of the Allianz Stadium to the public.

It should be noted that at 30 June 2021 the item Income from audio-visual rights included the collection of the advance on audio-visual rights pertaining to the 2021/2022 financial year.

30. Trade payables

This item amounted to € 30,126 thousand (€ 23,765 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.

31. Ticket sales

This item amounted to € 32,293 thousand compared to € 7,752 thousand at 30 June 2021.

Details are as follows:

	2021/2022 financial year	2020/2021 financial year	Change
<i>Amounts in thousands of Euro</i>			
matches	18,758	-	18,758
matches	4,499	122	4,377
Revenues from season tickets	3,727	5,167	(1,440)
Revenues from Cup finals	3,451	561	2,890
Revenues from ticket sales for Italian Cup matches	1,239	-	1,239
Revenues from additional match services	138	1,901	(1,763)
Fees for friendly matches	130	-	130
Other revenues from ticket sales	351	1	350
Ticket sales	32,293	7,752	24,541

* net of the secondary ticketing amount

Revenues from ticket sales, although still penalised by the pandemic, increased by € 24.5 million due to the partial reopening which took place during the 2021/2022 financial year.

It should be noted that the revenues from the sale of tickets for 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 matches played by the First Team in various competitions during 2021/2022 financial year and in the previous year:

<i>Number of matches</i>	2021/2022 financial year				2020/2021 financial year			
	<i>Home</i>	<i>Away</i>	<i>Final</i>	<i>Total</i>	<i>Home</i>	<i>Away</i>	<i>Final</i>	<i>Total</i>
Serie A Championship	19	19	-	38	24 a)	23 b)	-	47
UEFA matches	4	4	-	8	5 c)	4	-	9
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	3	1	1	5	3	1	1	5
Total	26	24	2	52	32	28	2	62

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

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

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

32. Audiovisual rights and media revenues

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Revenues from media rights	91,111	144,928	(53,817)
Revenues from UEFA matches	77,841	88,398	(10,557)
Revenues from production and access to the media rights signal	1,565	1,984	(419)
Television and radio rights and media revenues	170,517	235,310	(64,793)

Revenues from media rights went down by € 53,817 thousand compared to the previous year, mainly due to fewer Championship home matches played, as mentioned in Note 31.

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.

33. Revenues from sponsorship and advertising

These amounted to € 142,539 thousand (€ 145,908 thousand at 30 June 2021) and are substantially in line with the previous financial year.

34. Revenues from sales of products and licences

This item amounted to € 24,435 thousand (€ 25,303 thousand in the previous year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

35. Revenues from players' registration rights

This income refers to transactions performed during the 2021/2022 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial	2020/2021 financial	Change
Capital gains from disposal of players' registration rights	28,838	29,943	(1,105)
Revenues from the temporary disposal of players' registration rights	6,359	6,268	91
Capital gains from disposal of registered young players' registration rights	16	889	(873)
Other revenues	5,570	6,079	(509)
Revenues from players' registration rights	40,783	43,179	(2,396)

Revenues from players' registration rights for the 2021/2022 financial year refer to:

<i>Amounts in thousands of Euro</i>		
Capital gains from disposal of players' registration rights:		28,838
Bentancur Colman Rodrigo/Tottenham Hotspur F. & A. Company Ltd	12,123	
Demiral Merih/Atalanta B.C. S.p.A.	10,495	
Beruatto Pietro/Pisa Sporting Club S.r.l.	1,925	
Vrioni Giacomo/Major League Soccer LLC	1,603	
Frederiksen Nikolai Baden/Vitesse B.V.	1,129	
Chibozo Ange Josue/Amiens Sporting Club Football S.A.	926	
Toure Idrissa/Pisa Sporting Club S.r.l.	637	
Revenues from the temporary disposal of players' registration rights		6,359
Kulusevski Dejan/Tottenham Hotspur F. & A. Company Ltd	2,926	
Cristian Romero/Atalanta B.C. S.p.A.	1,099	
Rolando Mandragora/Torino F.C. S.p.A.	1,052	
Ramsey Aaron James/The Rangers F.C. Ltd	782	
Peeters Doauda/R.Standard de Liege	250	
Rafia Hamza/R.Standard de Liege	200	
Marques Mendez Alejandro Josè/Club Deportivo Mirandes S.A.D.	30	
Gozzi Iweru/Club de Futbol Fuenlabrada	20	
Capital gains from disposal of registered young players' registration rights:		16
Lucchesi Lorenzo/ACF Fiorentina S.p.A.	16	
Other revenues:		5,570
Dos Santos Aveiro Cristiano Ronaldo/Manchester United Ltd (bonus)	2,000	
Portanova Manolo/Genoa Cricket and F.C. S.p.A. (bonus)	1,941	
Mario Lemina/Southampton F.C. Ltd (bonus)	500	
Vogliacco Alessandro/Pordenone Calcio S.r.l. (bonus)	362	
Frabotta Gianluca/Hellas Verona FC S.p.A. (bonus)	250	
Petrelli Elia/Genoa Cricket and F.C. S.p.A. (bonus)	250	
Kastanos Grigoris/US Salernitana 1919 S.r.l. (bonus)	200	
Mario Lemina/O.G.C. Nice (solidarity subsidy)	31	
Lipari Mirco/S.S. Juve Stabia S.r.l. (proceeds from contractual termination)	10	
Mastropietro Federico/Virtus Francavilla Calcio S.r.l. (bonus)	10	
Garcia Tena Pol/F.C. Juarez (solidarity contribution)	9	
Kean Moise Bioty/SASP Paris Saint Germain Football (solidarity contribution)	7	
Revenues from players' registration rights		40,783

It should be noted that in the year 2021/2022 no "cross" transactions were carried out. With reference to the "cross" transactions carried out in the years ended 30 June 2020 and 2021, please refer to the information provided in Note 58 "Company pro-forma statements of financial position" of the financial statements and, specifically, to sub-note A - "Cross Transactions".

36. Other revenues and income

These amounted to € 29,398 thousand (€ 21,552 thousand in the previous financial year), as detailed:

<i>Importi in migliaia di Euro</i>	Esercizio 2021/2022	Esercizio 2020/2021	Variazioni
Proventi da iniziative commerciali	6.924	2.595	4.329
Sopravvenienze attive	3.964	6.114	(2.150)
Contributi da Lega Nazionale Professionisti Serie A e vari	3.653	3.583	70
Proventi da eventi e attività stadio no match day	1.969	725	1.244
Indennizzi e altri proventi assicurativi	733	2.136	(1.403)
Affitti attivi	680	640	40
Contributi da UEFA per convocazioni calciatori/calciatrici in Nazionale	582	1.810	(1.228)
Vendita biglietti per partite disputate fuori casa	120	-	120
Altri	10.773	3.949	6.824
Altri ricavi e proventi	29.398	21.552	7.846

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the item "Revenues from sales of products and licences"), Stadium Tours & Museum and the Fan Club; the increase of € 4,329 thousand is mainly due to the relaxation of the measures for the containment of the Covid-19 pandemic.

Contingent assets include, among others, additional revenues distributed on conclusion by UEFA for participating in the UEFA Champions League of the previous season.

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

In the 2021/2022 financial year, the item "Others" includes € 4,361 thousand for the distribution of the sum deriving from the compensation for damages following the signing of the transaction between LNPA and the company Media Pro.

37. Purchase of materials, supplies and other consumables

This item totalled € 3,489 thousand, against € 3,770 thousand at 30 June 2021, and regards match strips and materials (€ 2,306 thousand), medical and para-medical equipment (€ 371 thousand) and purchases of sundry materials (€ 812 thousand).

38. Purchases of products for sale

This item amounted to € 8,905 thousand (€ 11,749 thousand at 30 June 2021) and refers to the cost of products held for sale in stores directly managed by the Company and on-line.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial	2020/2021 financial	Change
Cost to sell of Adidas products	6,019	8,305	(2,286)
Cost to sell of other products	2,918	3,459	(541)
Other changes in Adidas product inventory	24	(18)	42
Other changes in other product inventory	(56)	3	(59)
Total	8,905	11,749	(2,844)

39. External services

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022	2020/2021	Change
	financial	financial	
Maintenance	10,144	9,200	944
Transportation, accommodation and meals expenses	10,036	5,370	4,666
Advisory	8,575	8,870	(295)
Utilities	4,965	3,569	1,396
Insurance	4,713	4,669	44
Audio and video productions	4,020	4,452	(432)
Costs for security and reception	3,103	1,893	1,210
Leases and rentals	2,828	2,748	80
Costs for cleaning	2,812	2,274	538
Fees to sports consultants	2,760	2,754	6
Emoluments paid to BoD and Corporate bodies	2,560	1,355	1,205
Legal and notary fees	1,897	1,600	297
Advertising spaces on the media	1,835	943	892
Printed material and dispatch	1,588	2,250	(662)
Health and rehabilitation	1,530	2,980	(1,450)
Bank services and charges on guarantees	1,129	896	233
Training, catch up lessons	997	741	256
Expenses for installations	923	645	278
products	884	-	884
Expense refunds	614	401	213
Brokers' fees	597	854	(257)
Expenses for on-line services and databases	267	274	(7)
Distribution network and ticket sales	256	250	6
Services for temporary work	81	96	(15)
Others	5,123	4,927	196
External services	74,237	64,011	10,226

The increase of € 10,226 thousand compared to 30 June 2021 mainly derives from the effects of the reduction in the measures for the containment of the Covid-19 pandemic, particularly reflected in "Transportation, accommodation and meals expenses", which increased by € 4,666 thousand and in the "Costs for security and reception", which increased by € 1,210 thousand due to the reopening of stadiums to the public and in " Management expenses recognised to third parties on commercial products", which relate to the organisation costs of summer camps for € 884 thousand. Please note the decrease in "Health and rehabilitation expenses" following the lower costs incurred for health safety measures, imposed to contain the pandemic.

40. Players' wages and technical staff costs

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022	2020/2021	Change
	financial year	financial year	
Wages and salaries	203,048	188,714	14,334
Variable bonuses	71,180	90,612	(19,432)
Payments to temporarily transferred players	18,449	11,838	6,611
Leaving incentives	10,540	11,094	(554)
Social security contributions	4,967	5,047	(80)
Members' other extraordinary remuneration	-	4,837	(4,837)
Severance Indemnity	1,049	1,293	(244)
Scholarships	989	1,035	(46)
Other expenses	603	652	(49)
Players' wages and technical staff costs	310,825	315,122	(4,297)

These costs decreased by € 4,297 thousand primarily due to lower compensation for variable bonuses (€ -19,432 thousand), which includes *pro rata temporis* the expenses deriving from the salary increases described in the next paragraph "*Description of agreements with players and technical staff*"; the item was also impacted by higher compensation for wages (€ +14,334 thousand), primarily linked to the elimination of benefits deriving from the individual renegotiations agreed upon in the previous year, as well as a different mix of the players on the First Team and Juventus Next Gen.

The higher fees to temporarily transferred players (€ +6,611 thousand) are partially offset by lower extraordinary fees paid to members (€ -4,837 thousand).

Description of agreements with players and technical staff

Within the context of the Covid-19 pandemic which began in the early months of 2020, the Company began discussions with the First Team players and technical staff to agree on a reduction in their wages in order to mitigate (albeit partially) the significant reduction in revenue due to the pandemic and considering the suspension of all national football competitions in the period from 10 March 2020 to 20 June 2020.

As a result of those discussions, an agreement in principle was reached between the Club and the First Team Captain regarding the reduction of salaries, for an amount equal to the monthly payments due from March to June 2020, and the Club was also willing to supplement future payments due. Between May and June 2020, the Company and 23 members of the First Team therefore entered into individual agreements to reduce their salaries relating to the 2019/2020 season, by waiving a total of € 84.6 million.

After the return of national sports competitions and in particular in July and August 2020, the Club signed, with 22 members of the First Team, salary increases for future services to be rendered in the 2020/2021 and 2021/2022 seasons for € 60.7 million in total (the individual salary reduction agreements of 23 members of the men's first team concluded in the financial year ended 30 June 2020 and, specifically, in May and June 2020, and the individual salary increase agreements of 22 members of the first team concluded in the financial year ended 30 June 2021 and, specifically, in July and August 2020, the "First Manoeuvre").

Subsequently, the "second wave" of the Covid-19 crisis caused, starting from November 2020, an additional significant reduction in the Company's revenues and for the entire 2020/2021 season stadiums in Italy (and in the majority of European countries) remained completely closed to the public. At the beginning of August 2021, the Italian Government authorised the partial reopening of stadiums for the initial phase of the 2021/2022 season. In this context, between April and May 2021, the Company agreed with 17 (out of 24) members of the First Team, on the basis of individual agreements, on a salary reduction of the latter for the 2020/2021 season, for a total of € 59.8 million. In the 2021/2022 season, taking into account the prospects of a gradual relaxation of the restrictions, the Company and 11 of the 17 players who had accepted a reduction in their fixed salaries, entered into agreements to increase their salaries for the subsequent football seasons, subject to the player remaining registered with the Club at specific future dates, through "*loyalty bonuses*", for a total of € 30.7 million (the individual salary reduction agreements for the majority of members of the first team squad (17 players) concluded in the financial year ended 30 June 2021 and, more specifically, in the months of April and May 2021, and the individual salary increase

agreements of 11 members of the first team squad concluded in the year ended 30 June 2022, the “**Second Manoeuvre**”).

The Company recognised the waiver to part of the compensation due in the 2019/2020 and 2020/2021 seasons, but did not recognise the cost (eliminated) relating to the services not rendered in the same period.

The Company’s Board of Directors noted that these are complex aspects relating to valuation elements susceptible to varying interpretations as to the accounting treatment applicable to the First and Second Manoeuvre, and carefully considered the possible alternative treatments. At the end of these overall analyses and assessments, although the accounting method applied falls under those permitted by the applicable accounting standards, the Company, in the process of adopting a markedly prudent outlook, taking into account the conclusions contained in the legal and technical-accounting opinions of the independent experts, also confirmed in the light of the elements that emerged after the conclusion of the preliminary investigations, in particular by applying IAS 19, has:

- revised upward the estimated likelihood of verification of the conditions of remaining on the team for those players who, in the 2019/2020 and 2020/2021 seasons, had waived part of their compensation and with whom salary increases or “loyalty bonuses” were subsequently agreed upon (respectively in July/August 2020 for the First Manoeuvre and in September 2021 for the Second Manoeuvre);
- reflected *pro-rata temporis*, the provisions of the charges for the salary increases of the First Manoeuvre and of the charges for the loyalty bonuses of the Second Manoeuvre starting from the start dates of a so-called “constructive obligation”, prudentially identified, with the support of the independent experts in June 2020 for the “first manoeuvre” (the month of the resumption of sports competitions) and in May 2021 for the “second manoeuvre” (the month in which the draft supplementary contracts would be signed).

the salary increases mentioned above, relating to the First and Second Manoeuvre, are reflected in the income statements for the years 2019/2020, 2020/2021 and 2021/2022, with the exception of € 3.1 million (recognised in the 2022/2023 season, when the requirement of remaining registered with the Club is met).

For further information (including therein on the application of IAS 19), please refer to note 58 “Restatement of the consolidated financial statements of the Company for the year ended 30 June 2022” and to Note 59 “Pro-forma statements of financial position of the Company” in compliance with the request pursuant to Art. 114-TUF. Information relating to the objections of the Public Prosecutor’s Office”.

The average number of FIGC registered personnel was 178, broken down as follows:

<i>Number</i>	2021/2022 financial year	2020/2021 financial year	Change
Players	81	79	2
Trainers	55	53	2
Other members of technical staff	42	41	1
Average number of FIGC registered personnel	178	173	5

41. Other personnel

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022	2020/2021	Change
	financial year	financial year	
Wages and salaries	15,629	14,644	985
Social security contributions	4,585	4,762	(177)
Severance Indemnity	1,066	1,098	(32)
Variable bonuses	772	1,028	(256)
Other expenses	2,882	2,240	642
Other personnel	24,934	23,772	1,162

The average number of other personnel was 250, broken down as follows:

<i>Number</i>	2021/2022	2020/2021	Change
	financial year	financial year	
Executive managers ^(a)	14	13	1
Middle managers ^(b)	40	39	1
Employees ^{(c) (d)}	186	186	-
Workers ^(e)	10	10	-
Average number of other personnel	250	248	2

- a) of which 1 at the Hong Kong branch;
- b) of which 1 at the Hong Kong branch;
- c) of which 9 part-time;
- d) of which 4 at the Hong Kong branch;
- e) of which 1 part-time.

42. Expenses from players' registration rights

These expenses originate from transactions executed during the 2021/2022 Transfer Campaign.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022	2020/2021	Change
	financial	financial	
Auxiliary non-capitalised expenses for players' registration rights and tec	13,269	16,688	(3,419)
Expenses for the temporary purchase of players' registration rights	8,050	15,697	(7,647)
Losses on disposal of players' registration rights	911	144	767
Losses on disposal of registered young players' registration rights	21	52	(31)
Other expenses	9,602	4,748	4,854
Expenses from players' registration rights	31,853	37,329	(5,476)

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:

<i>Amounts in thousands of Euro</i>	
Name	2021/2022 financial year
Matteo Anzolin	10
Tommaso Barbieri	47
Rodrigo Bentancur Colman	639
Federico Bernardeschi	600
Pietro Beruatto	100
Leonardo Bonucci	476
Matteo Luigi Brunori	30
Ange Josue Chibozo	50
Federico Chiesa	300
Luca Clemenza	10
Juan Guillermo Cuadrado Bello	500
Cosimo Da Graca	70
Koni De Winter	105
Dario Del Fabro	30
Radu Matei Dragusin	58
Paulo Dybala	750
Nicolò Fagioli	60
Israel Wibmer	20
Grigoris Kastanos	145
Dejan Kulusevski	210
Alex Sandro Lobo Silva	1,526
Weston James McKennie	882
Alessandro Minelli	15
Hans Nicolussi Caviglia	28
Martin Palumbo	5
Emanuele Pecorino	8
Luca Pellegrini	300
Mattia Perin	329
Hamza Rafia	50
Aaron James Ramsey	2,800
Filippo Ranocchia	40
Nicolò Rovella	47
Daniele Rugani	285
Zsombor Senko	60
Diego Stramaccioni	5
Wojciech Szczesny	2,333
Giacomo Vrioni	346
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	13,269

Details of the other two significant items are provided below:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year
Morata Martin Alvaro Borja/Club Atletico de Madrid S.A.D.	8,000
Tommaso Ghirardello/Calcio Padova S.p.A.	50
Expenses for the temporary purchase of players' registration rights	8,050

<i>Amounts in thousands of Euro</i>	2021/2022 financial year
Bentancur Colman Rodrigo/C.A. Boca Juniors (bonus)	7,761
Morata Martin Alvaro Borja/Club Atletico de Madrid S.A.D. (bonus)	1,000
Dragusin Radu Matei/U.S. Salernitana 1919 S.r.l. (charge for contractual termination)	200
Frederiksen Nicolai Baden/FC Nordsjaelland A/S (bonus)	162
Kulusevski Dejan/Tottenham Hotspur F. & A. Company Ltd (solidarity contribution)	167
Alvaro Borija Morata Martin/Club Atlético de Madrid (solidarity contribution)	143
Bentancur Colman Rodrigo/C.A. Boca Juniors (solidarity contribution)	41
Dos Santos Aveiro Cristiano Ronaldo/Manchester UTD Ltd (solidarity contribution)	44
Ramsey Aaron James/The Rangers F.C. Ltd (solidarity contribution)	39
Other	45
Other expenses	9,602

It is specified that the bonus of € 7,761 thousand paid to Asociacion Civil Club Atletico Boca Juniors refers to the sell-on fee for the sale of the player Bentancur Colman Rodrigo.

43. Other expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Percentages to third parties on rights and oth	3,096	2,845	251
Contingent liabilities	2,611	989	1,622
Indirect duties and taxes	2,233	1,608	625
Contributions to FIGC, LNPA and other bodies	1,516	1,626	(110)
Cost of registration for Under 23 matches and	1,273	1,274	(1)
Entertainment expenses	724	718	6
Donations	330	284	46
Purchase of away match tickets	118	-	118
Fines and penalties	98	112	(14)
Others	87	89	(2)
Other expenses	12,086	9,545	2,541

44. Amortisation and write-downs of players' registration rights

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Amortisation:	170,217	177,317	(7,100)
<i>Professional players</i>	169,797	176,907	
<i>Registered young players</i>	386	390	
<i>Female players</i>	34	20	
Write-downs	3,143	20,120	(16,977)
Amortisation and write-downs of players' registration rights	173,360	197,437	(24,077)

Amortisation and write-downs of players' registration rights decreased by € 24,077 thousand compared to the previous year, due to lower expenses for write-downs on players' registration rights (€ -16,977 thousand) and lower amortisation deriving from the effects of the 2021/2022 Transfer Campaign (€ -7,100 thousand).

For additional information see "Significant events in the 2021/2022 financial year".

45. Depreciation/amortisation of other tangible and intangible assets

This item amounted to € 14,594 thousand, compared to € 17,438 thousand in the previous year.

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

46. Provisions and other write-downs/reverses and releases of funds

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Provision for other risks and charges	6,554	19,573	(13,019)
Allowance for doubtful accounts	995	356	639
Release of provisions for other risks and charges	(1,162)	(7,528)	6,366
Write-downs of products held for sale	-	265	(265)
Other write-downs	62	-	62
Write-back of inventory	-	(1,071)	1,071
Provisions and other write-downs/reverses and release of funds	6,449	11,595	(5,146)

Provisions for other risks and charges mainly refer to the provision for the charge of € 3,500 thousand for the Settlement Agreement signed with UEFA in August 2022, as well as other provisions related to possible disputes.

The allowance for doubtful accounts of € 995 thousand mainly regards the risk of collection on trade receivables.

The release of the provision for other risks and charges refers to the income from the provision made in the previous year and relating to the exemption of registered personnel.

47. Financial income

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Financial income from discounting	2,775	4,300	(1,525)
Interest income	140	790	(650)
Other	384	330	54
Financial income	3,299	5,420	(2,121)

48. Financial expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year	Change
Interest expense on corporate bond	6,104	6,104	-
Financial expenses from discounting	4,934	5,010	(76)
Interest expense and charges	4,089	4,894	(805)
Write-down of financial receivables	3,317	-	3,317
Financial expenses from IFRS 16 right of use	215	331	(116)
Other	198	221	(23)
Financial expenses	18,857	16,560	2,297

The decrease in interest expense originated from a lower average use of credit lines following the share capital increase.

The write-down of financial receivables relates to the loan - plus interest accrued at 30 June 2022 - disbursed to the investee Plan B S.r.l. Società Benefit in liquidation, granted in order to support the company in the start-up phase of the business plan.

49. Income taxes

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

<i>Amounts in thousands of Euro</i>	2021/2022 financial year	2020/2021 financial year
Current corporate income tax	-	-
Current regional business tax	2,542	2,943
Taxes on profits of HK Branch	23	24
Total current taxes	2,565	2,967
Deferred corporate income tax	(697)	(697)
Deferred regional business tax	64	65
Total deferred taxes	(633)	(632)
<i>Taxes of previous years - IRAP (regional bus</i>	<i>(34)</i>	<i>5</i>
Income taxes	1,898	2,340

The amount of € 2,542 thousand refers to current tax for IRAP purposes.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2021 and 30 June 2022:

<i>Amounts in thousands of Euro</i>	2021/2022	2020/2021
	financial year	financial year
Income before taxes	(236,239)	(224,102)
Theoretical rate	24.0%	24.0%
Theoretical IRES taxes	-	-
Lower taxes following:		
- permanent changes	3,453	10,251
- positive reinstatements from previous years	6,384	8,323
- temporary changes	13	-
Higher taxes following:		
- permanent changes	(1,908)	(7,177)
- negative reinstatements from previous years	(3,822)	(3,823)
- temporary changes	(1,783)	(9,045)
Deferred taxes not allocated to tax losses generated during the year	(61,272)	(48,252)
Total current taxes on IRES income	-	-
IRAP	(3,074)	(3,033)
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	532	90
Total taxes of previous year - IRAP	34	(5)
Taxes on profits of HK Branch	(23)	(24)
Total deferred taxes	633	632
TOTAL INCOME TAXES	(1,898)	(2,340)

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

The total value of deductible temporary differences and tax losses at 30 June 2022, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

<i>Amounts in thousands of Euro</i>	Year due					
	Total at 30 June 2022	2023	2024	2025	2026	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	21,095 (a)	3,049	-	-	-	18,046
Remaining tax losses	756,413 (b)	-	-	-	-	756,413
TOTAL	777,508	3,049	-	-	-	774,459
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	6,435	3,029	-	-	-	3,406
TOTAL	6,435	3,029	-	-	-	3,406

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

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

For financial years ending 30 June 2016 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

50. Basic operating result per share

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

	2021/2022 financial year	2020/2021 financial year
Operating loss in euro thousand	(238,137)	(226,442)
Average outstanding shares in the period	1,974,262,485	1,330,251,988
Loss per share for the year, basic (euro)	(0.1206)	(0.1702)

51. Net financial debt

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

Amounts in thousands of Euro	30/06/2022			30/06/2021		
	Current	Non-current	Total	Current	Non-current	Total
Intercompany financial receivable	503	-	503	-	-	-
Cash and cash equivalents	69,655	-	69,655	10,078	-	10,078
Total financial assets	70,158	-	70,158	10,078	-	10,078
Financial payables						
due to bondholders	(2,152) (a)	(174,344)	(176,496)	(2,152) (a)	(173,944)	(176,096)
due to the Istituto per il Credito Sportivo	(7,313)	(3,279)	(10,592)	(7,020)	(10,592)	(17,612)
due to banks	(9,500)	(6,000)	(15,500)	(40,465)	(42,562)	(83,027)
due to factoring companies	(108)	-	(108)	(160)	(96,249)	(96,409)
IFRS 16 rights of use	(2,524)	(3,448)	(5,972)	(4,896)	(4,363)	(9,259)
Total financial liabilities	(21,597)	(187,071)	(208,668)	(54,693)	(327,710)	(382,403)
Net financial debt	48,561	(187,071)	(138,510)	(44,615)	(327,710)	(372,325)
Trade payables and other non-current payal	-	(165,189)	(165,189)	-	(126,173)	(126,173)
Net financial debt according to ESMA recommendation ¹	48,561	(352,260)	(303,699)	(44,615)	(453,883)	(498,498)

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 30 June 2022 amounted to € 138,510 thousand, down by € 233,815 thousand compared to the figure at 30 June 2021 (€ 372,403 thousand) following the completion of the capital increase transaction (€ +393,801 thousand), the effects of which were partly offset by negative cash flows from operations (€ -32,576 thousand), net payments related to the Transfer Campaigns (€ -110,061 thousand), investments in other fixed assets (€ -3,802 thousand) and expenses for financial charges and other minor items (€ -13,547 thousand).

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

At 30 June 2022, the Company had bank credit lines for € 537,000 thousand, of which a total of € 427,437 thousand not utilised. The utilised lines, equal to € 109,563 thousand, refer (i) for € 93,955 thousand to guarantees issued in favour of third parties; (ii) for € 15,500 thousand to loans; and (iii) for € 108 thousand to advances on contracts and trade receivables. For such uses, at 30 June 2022 the Company has liquidity for € 69,955 thousand deposited in various current accounts.

52. Payments incurred for services provided by the independent auditors and related companies

Agreed fees for Deloitte & Touche S.p.A. for 2021/2022 financial year amounted to € 139 thousand and regard the following professional services:

- statutory audit of the financial statements, including quarterly checks on the regular keeping of the accounts (€ 35 thousand);
- statutory audit of the consolidated financial statements (€ 8 thousand);
- limited review of the half-year report (€ 5 thousand);

- auditing of the yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- auditing of the half-yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- limited auditing of the statement of financial position at 30 September 2021 for COVISOC (€ 2 thousand);
- limited auditing of the statement of financial position at 31 March 2022 for COVISOC (€ 2 thousand);
- services rendered for the share capital increase (€ 40 thousand);
- limited auditing of the statement of financial position at 30 September 2021 for the share capital increase transaction (€ 5 thousand);
- services rendered for access to contributions for women's football (€ 5 thousand);
- services rendered for the Gap Analysis project (€ 15 thousand);
- services rendered for the limited examination of the 2020/2021 Climate Report (€ 10 thousand);
- services rendered for the limited examination of the non-financial statement at 30 June 2022 (€ 10 thousand);

53. Information required by Italian Law no. 124 of 4 August 2017, Art. 1, paragraph 125-bis

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

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

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

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

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

Amounts in thousands of Euro

Disbursing entity	economic benefit received	Description
Istituto per il Credito Sportivo	302	Interest rate subsidy on loans granted for the construction of the Stadium
Italian Tax Authorities	60	Tax credit for the sanitation and purchase of personal protective equipment
Total	362	

54. Commitments and guarantees

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022	30/06/2021
Commitments made		
Guarantees to third parties	93,955	55,075
Total commitments made	93,955	55,075
Guarantees received		
Guarantees from third parties	1,772	2,330
Total guarantees received	1,772	2,330
Credit lines used	109,563	234,511
for guarantees	93,955	55,075
for bank account overdrafts	-	25,090
for bank loans	15,500	57,937
for factoring advances	108	96,409
Credit lines not used	427,437	334,926
Total lines of credit	537,000	569,437

Guarantees to third parties

These totalled € 93,955 at 30 June 2022 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 87,165 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€ 4,000 thousand);
- the lease fee of the registered office and the Juventus Training Centre in the J Village area (€ 2,350 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 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 (€ 352 thousand).

Guarantees from third parties

At 30 June 2022 they amounted to € 1,772 thousand and were received as guarantee for receivables in respect of commercial and service contracts.

Credit lines

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	Balance at 30/06/2022	Revocable	Within 1 year	From 1 to 5 years	Beyond 5 years
Credit lines used	109,563	93,955	9,608	6,000	-
Credit lines not used	427,437	107,545	-	319,892	-
Total lines of credit	537,000	201,500	9,608	325,892	-

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continued registration of individual players, the signing of economic contract renewals or other services potentially provided in upcoming football seasons. In particular:

Amounts in thousands of Euro

Player name	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027
Enzo Alan Tomas Barrenechea	17	19	20	21	-
Leonardo Bonucci	470	150	-	-	-
Leonardo Cerri	25	25	25	25	25
Federico Chiesa	300	300	300	-	-
Alessandro Citi	-	60	-	-	-
Juan Guillermo Cuadrado Bello	400	-	-	-	-
Cosimo Marco Da Graca	60	50	-	-	-
Mattia De Sciglio	100	100	100	-	-
Koni De Winter	90	45	-	-	-
Nicolò Fagioli	60	-	-	-	-
Giovanni Gabriele Garofani	8	9	9	-	-
Federico Gatti	100	100	150	150	-
Gianluca Frabotta	-	49	53	48	-
Stefano Gori	-	20	-	-	-
Dejan Kulusevski	-	270	270	-	-
Samuel Mbangula	25	25	25	-	-
Weston James Earl McKennie	500	500	500	-	-
Alessandro Minelli	15	17	-	-	-
Fabio Miretti	20	20	-	-	-
Erasmus Mulè	25	-	-	-	-
Jean Claude jr Ntenda	25	25	-	-	-
Marco Olivieri	-	19	19	-	-
Emanuele Pecorino	7	8	7	-	-
Daouda Peeters	25	30	-	-	-
Luca Pellegrini	300	300	300	-	-
Mattia Perin	150	150	150	-	-
Carlo Pinsoglio	20	-	-	-	-
Kaio Jorge Pinto Ramos	250	250	250	250	-
Marko Pjaca	250	-	-	-	-
Fabrizio Poli	15	-	-	-	-
Filippo Ranocchia	242	88	42	46	-
Alessandro Pio Riccio	86	12	-	-	-
Nicolò Rovella	50	50	-	350	200
Daniele Rugani	300	300	-	-	-
Zsombor Senko	60	75	80	-	-
Matias Soulè Malvano	250	325	375	-	300
Diego Stramaccioni	5	-	-	-	-
Vojciech Szczesny	2,333	-	-	-	-
Nicolò Turco	-	-	-	50	-
Denis Zakaria	300	300	300	300	-
Emanuele Zuelli	15	20	20	20	-
Total	6,898	3,711	2,995	1,260	525

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

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.

Please note that Juventus sent REAM SGR S.p.A., as management company of the J Village Fund, a communication for the exercise of the option right to purchase the properties, located in Turin, which house the Company's registered office and Juventus Training & Media Centre; for more information, please refer to the significant events after 30 June 2022.

55. Relevant pending disputes

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

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

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

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

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

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

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

Juventus filed an appeal with the Regional Administrative Court of Lazio against the FIGC decision of 18 July 2011 in relation to the complaint presented by Juventus concerning compensation of € 443 million for the damage suffered following the revocation 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 Decisions of the Sports Guarantee Board (CONI)

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

The appeal specifies that the intention of the request was not to obtain a disciplinary penalty, to avoid the obvious response, provided by the Federal Council, that the matter is under the exclusive jurisdiction of the Sports Authorities and not the Federation's governing bodies. On 27 May 2019, the Sport 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.

Against the rulings of the Sports Guarantee Board of 27 May 2019 and 6 November 2019, appeals were filed with the Regional Administrative Court of Lazio, within the terms of the law, which gave rise to the following judgements with RG. 8897/2019 and RG. 1867/2020. Both cases were assigned to Section I Ter for the joint hearing set for 18 October 2022.

Criminal proceedings pending before the Turin Judicial Authority

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

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

for the offences pursuant to Arts. 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. As already announced, on the basis of available information, the events subject to the Notice relate to the financial statements as at 30 June 2019, 30 June 2020 and 30 June 2021 and concern transactions improperly referred to as the “exchange” of the registration rights of players and agreements for reducing and supplementing the compensation of players and technical staff concluded in the years 2019/2020, 2020/2021 and 2021/2022. The Company viewed and took a copy of the investigative documents pursuant to Art. 415-bis of the Code of Criminal Procedure in order to exercise its right to defence.

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

On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial against Juventus FC. SpA and some of its current and former representatives, for the same charges already described in the notice of conclusion of the preliminary investigations. The proceedings are therefore pending the setting of the preliminary hearing.

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Art. 2 of Legislative Decree no. 74/2000, since, in the case of the accusation, in order to evade the value added tax for the years 2018 to 2021, they indicated in the Company's annual return relating to said tax, fictitious liabilities (resulting in undue VAT deducted for a total of € 437,403.28 thousand), making use of invoices - issued (in person or through its own companies) by sports agents - referring in whole and / or in part to non-existent transactions. In relation to this alleged offence, the Company is under investigation as an entity pursuant to Art. 25-quinquiesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing is scheduled in chambers for the discussion of the appeal of the Public Prosecutors against the order of the Preliminary Judge at the Court of Turin, concerning the request of the Public Prosecutors for the preventive seizure of € 437,403.28 against Juventus, as the alleged profit of the tax offences mentioned above.

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

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

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

With the aforementioned Notification, the Supervisory Authority reported that it had observed some critical issues with reference to the accounting of certain operations and transactions relating (i) to the financial statements at 30 June 2020, (ii) to the consolidated and separate financial statements at 30 June 2021, and (iii) to the half-yearly financial report at 30 December 2021, and initiated the proceedings aimed at

adopting the measures referred to in Art. 154-ter, paragraph 7, of the TUF (the "Proceedings").

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

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

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

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

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

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

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements at 30 June 2021⁹;
- B. the applicable international accounting standards and the violations identified in this regard;
- C. the description, in a dedicated pro-forma income statement and statement of financial position - accompanied by comparative data - of the effects that accounting compliant with the rules would have had on the financial position, profit and loss and shareholders' equity for the year for which an incorrect disclosure was provided.

By means of press release 154-ter, in order to comply with Resolution 154-ter, the Company disclosed to

⁹As indicated above, the critical issues identified by Consob and indicated in the Notification, concerned, in particular, (a) 15 "cross-transactions present in the financial statements at 30 June 2020 and at 30 June 2021", qualified by the Authority as "transactions of sale and simultaneous purchase of players' registration rights concluded with the same counterpart", of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021, (b) the "accrual of capital gains on transactions carried out before 30 June 2020", and (c) the "operations on the remuneration of players and technical staff", with particular reference to the 2019/2020 and 2020/2021 financial years. On conclusion of the Proceedings, Consob's findings relating to the financial statements as at 30 June 2021 and the international accounting standards specified in the First press release pursuant to 154-ter, regard "cross" transactions and the salary manoeuvres. With Resolution 154-ter, Consob did not however identify any critical issues in relation to the recognition of the disposals on an accrual basis, which had been subject to the Proceedings.

the market the information pursuant to the Resolution, in *points* A and B, reserving the right to describe, in a dedicated press release, after a resolution was passed by the competent bodies of the Company, the information pursuant to point C ¹⁰, in a reasonably brief period of time given the complexity of the activities to be carried out - indicatively by mid-November 2022.

By means of second press release 154-ter, the Company provided the information requested on the basis of Resolution point C, indicating that it would continue to collaborate and cooperate with supervisory and industry authorities, without prejudice in any event to the protection of its rights in relation to Resolution 154-ter.

The information provided in second press release 154-ter has been updated to reflect the restatement of the Company's financial data from the Company's financial statements for the financial years ended 30 June 2022, 2021 and 2020. These elements were disclosed in a press release on 2 December 2022. Please see Note 58 of the financial statements.

Likewise, on 19 October 2022, pursuant to Art. 114, paragraph 5, of the TUF, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company on 23 September 2022, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: *"1. the considerations of the Directors regarding the correctness of the 2022 financial statements;"* and *"2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution adopted pursuant to Art. 154-ter, paragraph 7, of the TUF, dated 19 October 2022, by Consob on the consolidated situation of the Issuer at 30 June 2022"* (Request pursuant to Art. 114 TUF).

On 28 November 2022, the Company issued a dedicated press release to respond to Consob request, pursuant to Article 114 of the TUF, point 1, which should be referred to for more information.

In relation to Consob request pursuant to point 2, this information was made public by means of a press release on 2 December 2022 (see in particular Annex 3). Please refer to note 59 of the consolidated financial statements.

56. Transactions with related parties

On 11 November 2010, the Board of Directors set up a specific procedure for regulating related-party transactions pursuant to 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.

In terms 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 deriving from transactions conducted with related parties are shown below.

¹⁰ In a subsequent press release dated 13 November 2022, the Company disclosed that the description of the effects of the findings set forth by Consob in Resolution 154-ter as well as what was requested by Consob in the Request pursuant to Art. 114 of the TUF would be provided by 20 November 2022.

<i>Amounts in thousands of Euro</i>	Financial, trade and other current receivables	Financial, trade and other current payables
EXOR Investments Ltd	-	28
J Medical S.r.l.	-	815
B & W Nest S.r.l.	603	75
Plan B S.r.l. SB in liquidation	3,317	61
A. Manzoni & C. S.p.A.	-	8
CNH Industrial Italia S.p.A.	171	-
FCA Italy S.p.A. (a)	11,250	3
FCA Partecipazioni S.p.A.	7	-
FCA Services S.c.p.A.	-	5
IVECO Orecchia S.p.A.	-	3
Sisport FIAT S.p.A.	-	270
TOTAL	15,348	1,268
Total current assets	216,584	-
Total current liabilities	-	380,213
Percentage of total related-party transactions out of the total of the relative Statement of Financial Position item	7.1%	0.3%

a) Financial, trade and other current receivables refer to the Main Sponsor agreement in place.

<i>Amounts in thousands of Euro</i>	Income	Expenses	Financial income
EXOR N.V.	-	8	-
EXOR Investments Ltd	-	28	-
J Medical S.r.l.	434	879	-
B & W Nest S.r.l.	237	1,908	7
Plan B S.r.l. SB in liquidation	-	234	78
A. Manzoni & C. S.p.A.	-	11	-
CNH Industrial Italia S.p.A.	280	-	-
FCA Italy S.p.A. (a)	45,000	25	-
FCA Partecipazioni S.p.A.	6	-	-
FCA Security S.c.p.A.	-	2	-
FCA Services S.c.p.A.	-	12	-
GEDI Digital S.r.l.	-	-	-
IVECO S.p.A.	1	-	-
IVECO Orecchia S.p.A.	-	3	-
Lamse S.p.A.	1	-	-
Sisport FIAT S.p.A.	163	297	-
Directors and executive managers with strategic responsibilities	10	3,848	-
TOTAL	46,132	7,255	85
Total of the income statement item	439,965	466,330	3,299
Percentage of total related-party transactions out of the total of the relative Income Statement item	10.5%	1.6%	2.6%

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 Art. 123-ter of the Consolidated Financial Law to which reference is made.

57. Restatement of the Company's financial statements for the year ended as at 30 June 2022

On 23 September 2022, the Company's Board of Directors approved the Company's financial statements at 30 June 2022 (the "Approved 2022 Financial Statements"), audited by Deloitte & Touche S.p.A. which issued a report with findings relating to the Salaries Manoeuvres (as defined herein) on 17 October 2022.

Subsequently, on 19 October 2022, by resolution no. 22482 ("**Resolution 154-ter**"), Consob asked the Company, pursuant to Art. 154-ter, paragraph 7, of the TUF, to disclose to the market several shortcomings and critical issues which, in the view of that authority, were found in the Company's financial statements at 30 June 2021. On the same date, Consob, pursuant to Art. 114, paragraph 5, of the TUF, also asked the Company to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "1. the considerations of the Directors regarding the correctness of the 2022 financial statements;" and "2. an estimation regarding the economic and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to the Resolution on the consolidated situation of the Issuer at 30 June 2022" (the "**Request pursuant to Art. 114 TUF**").

The Company's Board of Directors has carried out further analyses and assessments, taking into account the conclusions contained in the legal and technical-accounting opinions of independent experts..

The above-mentioned analyses and assessments further highlighted that:

- i. the individual agreements to reduce the fixed salary of 23 members of the men's first team agreed upon in the financial year ended at 30 June 2020 and, specifically, in May and June 2020, and the individual agreements to increase the salaries for future services to be rendered in the seasons 2020/2021 and 2021/2022 of the wages of 22 members of the first team squad agreed upon in the financial year ended at 30 June 2021 and, specifically, in July and August 2020 (these agreements, hereinafter, jointly referred to as the "First Manoeuvre"), and
- ii. the individual salary reduction agreements for the majority of the members of the first team (17 players) agreed upon in the year ending on 30 June 2021 and, specifically, in the months of April and May 2021, and the individual salary increase agreements aimed at increasing the remuneration of subsequent football seasons, with the requirement of the player remaining registered with the Club at given future dates, through the "loyalty bonuses" of 11 members of the first team agreed upon in the year ending on 30 June 2022 (these agreements, hereinafter, jointly referred to as the "Second Manoeuvre" and, along with the "First Manoeuvre", the "**Salaries Manoeuvres**"),

are characterised by complex aspects of uncertainty about the timing and valuation elements susceptible to varying interpretations regarding the applicable accounting treatment. In this context, the Board of Directors carefully considered the potential alternative accounting treatments for the Salaries Manoeuvres, as compared, to those used to prepare the Approved 2022 Financial Statements, and acquired new legal and accounting opinions from the independent experts appointed by the Company, provided in the light of the examination of the relevant documentation relating to the Public Prosecutor's investigation.

At the end of these complex analyses and assessments, the Company, although the accounting treatment adopted in relation to the Salaries Manoeuvres, for the preparation of the Approved 2022 Financial Statements, may fall under those permitted by the applicable accounting standards, in the process of adopting a markedly prudent approach, decided to review the method of accounting for the Salaries Manoeuvres and, consequently, to proceed with the restatement of the financial statements of the Company for the financial year ended 30 June 2022. Specifically, the Company, taking into account the conclusions contained in the legal and technical-accounting opinions of the independent experts, also confirmed in the light of the elements that emerged after the conclusion of the preliminary investigations, in particular by applying IAS 19, has:

- decided to revise upward the estimated likelihood of occurrence of the conditions of remaining on the team for those players who in the 2019/2020 and 2020/2021 sports seasons had waived part of their compensation and with whom salary increases, with reference to the First Manoeuvre or "loyalty bonuses", with reference to the Second Manoeuvre, were subsequently agreed upon;
- determined to start, on a *pro-rata temporis* basis, according to the "*straight line approach*" (which is one of the approaches allowed by the accounting standards), the provisions of the charges for the salary increases of the First Manoeuvre and the charges for the "*loyalty bonuses*" of the Second Manoeuvre commencing from the start dates of a "*constructive obligation*" prudentially identified, with

the support of independent experts, in June 2020 for the First Manoeuvre (month of the resumption of sports competitions) and in May 2021 for the Second Manoeuvre (month in which the draft supplementary contracts would be signed).

This approach entails a different breakdown of the expenses in question between the years ended as at 30 June 2020, 2021 and 2022 as compared to the historical financial statements previously approved by the Company for the years in question and, specifically, an increase in the years ending on 30 June 2020 and 2021 and a benefit in the year ending on 30 June 2022 and in the year that will end on 30 June 2023.

The purpose of IAS 19 - Employee Benefits, paragraph 1, is to define the methods of accounting for (i) a liability when an employee has worked in exchange for benefits to be disbursed in the future and (ii) a cost when the economic benefits deriving from the service rendered are used, and must be applied to the accounting of employee benefits, with the exception of those based on shares. Employees are defined within the international standard IFRS 2, appendix A, as Individuals who render personal services to the entity and are regarded as employees for legal or tax purposes. Registered personnel are therefore considered to be employees and the benefits, not based on shares, disbursed to registered personnel are accounted for in accordance with IAS 19, while IAS 37, paragraph 5, letter d), excludes from its scope *employee benefits* (and, more generally, from the obligation to register a fund, all the *executory contracts* with the sole exception of those that have become onerous pursuant to IAS 37).

Employee benefits include plans or other formalised agreements with employees and also non-formalised customs that give rise to a constructive obligation (IAS 19, paragraph 4). Employee benefits include, according to IAS 19 paragraph 5, short-term benefits that will be paid in full within twelve months from the end of the year in which the employees provide the related services and include, in particular, incentive plans, such as, for example, the salary increases of the Salaries Manoeuvres.

In fact, as regards the individual supplement agreements of the First Manoeuvre, the payment right is given by the sports services to be performed by the registered personnel in the 2020/2021 and / or 2021/2022 financial years, while for the supplement agreements of the Second Manoeuvre, the payment right is given by the sports services to be rendered in subsequent sports seasons with the obligation of the player being registered with the Club on certain future dates ("loyalty bonuses").

According to IAS 19, paragraph 11, these benefits must be set aside as a cost for the amount that management estimates will have to be paid in exchange for work performed by employees. IAS 19, paragraph 19 clarifies that the cost (and the related liability) relating to compensation for incentive plans is recognized *pro tempore*, as (i) the related services are rendered, (ii) there is a current, legal obligation or implicit to make such payments as a result of past events, and (iii) a reliable estimate of the amount to be paid to the employee can be made.

Conversely, the effects of this approach were non-existent in the statements of comprehensive income, cash flows and net financial debt for the years ended as at 30 June 2020, 2021 and 2022.

It should be noted that the impacts of the aforementioned restatements differ with respect to the adjustments deriving from the findings raised by Consob in Resolution 154-ter (for further information, see note 58) and the findings raised by the Public Prosecutor at the Court of Turin (for further information please refer to Note 59) as these authorities believe that the remuneration related to the Salaries Manoeuvres are to be considered as relating to services already rendered by the players. Vice versa, for the Company this remuneration relates to future services not yet rendered.

The tables below show the effects of this restatement on i) the statement of financial position of the Company at 30 June 2020, 2021 and 2022 and ii) the income statement of the Company for the financial years ended 30 June 2020, 2021 and 2022:

i) Company Statement of Financial Position

As at 1 July 2020

<i>Amounts in Euro</i>	01/07/2020 Approved	Impact of restatement	01/07/2020 Restated
Non-current assets			
Players' registration rights, net	508,423,169	-	508,423,169
Other intangible assets	48,791,707	-	48,791,707
Intangible assets in progress and advance payments	413,610	-	413,610
Land and buildings	138,517,513	-	138,517,513
Other tangible assets	22,059,559	-	22,059,559
Tangible assets in progress and advance payments	840,192	-	840,192
Investments	234,262	-	234,262
Non-current financial assets	11,428,535	-	11,428,535
Deferred tax assets	11,292,195	-	11,292,195
Receivables due from football clubs for transfer campaigns	165,744,085	-	165,744,085
Other non-current assets	2,281,744	-	2,281,744
Non-current advances paid	4,585,381	-	4,585,381
Total non-current assets	914,611,952	-	914,611,952
Current assets			
Inventories	9,150,867	-	9,150,867
Trade receivables	62,312,243	-	62,312,243
Trade and other receivables from related parties	18,551,644	-	18,551,644
Receivables due from football clubs for transfer campaigns	130,448,731	-	130,448,731
Other current assets	10,855,929	-	10,855,929
Current financial assets	21,083,359	-	21,083,359
Cash and cash equivalents	5,917,079	-	5,917,079
Current advances paid	3,944,420	-	3,944,420
Total current assets	262,264,272	-	262,264,272
TOTAL ASSETS	1,176,876,224	-	1,176,876,224

<i>Amounts in Euro</i>	01/07/2020 Approved	Impact of restatement	01/07/2020 Restated
Shareholders' equity			
Share capital	11,406,987	-	11,406,987
Share premium reserve	317,237,154	-	317,237,154
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(53,982)	-	(53,982)
Financial asset fair value reserve	(1,339,893)	-	(1,339,893)
Other reserves	-	-	-
Retained earnings (Losses) carried forward	-	-	-
Loss for the period	(89,682,106)	(2,853,502)	(92,535,608)
Total Shareholders' equity	239,204,587	(2,853,502)	236,351,085
Provisions for risks and charges	7,486,178	-	7,486,178
Loans and other financial payables	261,613,062	-	261,613,062
Payables due to football clubs for transfer campaigns	176,483,803	-	176,483,803
Deferred tax liabilities	15,308,682	-	15,308,682
Other non-current liabilities	25,720,238	-	25,720,238
Non-current advances	16,127,196	-	16,127,196
Total non-current liabilities	502,739,159	-	502,739,159
Provisions for risks and charges	2,972,467	-	2,972,467
Loans and other financial payables	134,343,143	-	134,343,143
Trade payables	19,114,044	-	19,114,044
Trade and other payables due to related parties	1,452,406	-	1,452,406
Payables due to football clubs for transfer campaigns	124,215,606	-	124,215,606
Other current liabilities	121,507,258	2,853,502	124,360,760
Current advances	31,327,554	-	31,327,554
Total current liabilities	434,932,478	2,853,502	437,785,980
TOTAL LIABILITIES	1,176,876,224	-	1,176,876,224

As at 30 June 2021

Amounts in Euro	30/06/2021 Approved	Impact of restatement	30/06/2021 Restated
Non-current assets			
Players' registration rights, net	431,551,996	-	431,551,996
Other intangible assets	48,446,247	-	48,446,247
Intangible assets in progress and advance payments	82,558	-	82,558
Land and buildings	131,665,675	-	131,665,675
Other tangible assets	17,178,868	-	17,178,868
Tangible assets in progress and advance payments	1,302,662	-	1,302,662
Investments	4,104,986	-	4,104,986
Non-current financial assets	13,015,630	-	13,015,630
Deferred tax assets	8,502,667	-	8,502,667
Receivables due from football clubs for transfer campaigns	43,592,385	-	43,592,385
Other non-current assets	1,302,251	-	1,302,251
Non-current advances paid	2,292,691	-	2,292,691
Total non-current assets	703,038,616	-	703,038,616
Current assets			
Inventories	8,999,874	-	8,999,874
Trade receivables	35,798,546	-	35,798,546
Trade and other receivables from related parties	1,016,205	-	1,016,205
Receivables due from football clubs for transfer campaigns	97,952,739	-	97,952,739
Other current assets	17,402,801	-	17,402,801
Current financial assets	10,903,437	-	10,903,437
Cash and cash equivalents	10,077,958	-	10,077,958
Current advances paid	4,465,567	-	4,465,567
Total current assets	186,617,127	-	186,617,127
TOTAL ASSETS	889,655,743	-	889,655,743

<i>Amounts in Euro</i>	30/06/2021 Approved	Impact of restatement	30/06/2021 Restated
Shareholders' equity			
Share capital	11,406,987	-	11,406,987
Share premium reserve	227,555,047	-	227,555,047
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(55,052)	-	(55,052)
Financial asset fair value reserve	(2,202,264)	-	(2,202,264)
Retained earnings (Losses) carried forward	-	(2,853,502)	(2,853,502)
Loss for the period	(209,513,750)	(16,928,045)	(226,441,795)
Total Shareholders' equity	28,827,395	(19,781,547)	9,045,848
Provisions for risks and charges	126,055	-	126,055
Loans and other financial payables	327,709,488	-	327,709,488
Payables due to football clubs for transfer campaigns	121,515,006	-	121,515,006
Deferred tax liabilities	11,886,444	-	11,886,444
Other non-current liabilities	22,567,215	-	22,567,215
Non-current advances	12,483,043	-	12,483,043
Total non-current liabilities	496,287,251	-	496,287,251
Provisions for risks and charges	5,512,008	-	5,512,008
Loans and other financial payables	54,693,156	-	54,693,156
Trade payables	23,765,171	-	23,765,171
Trade and other payables due to related parties	836,177	-	836,177
Payables due to football clubs for transfer campaigns	143,514,191	-	143,514,191
Other current liabilities	114,061,701	19,781,547	133,843,248
Current advances	22,158,693	-	22,158,693
Total current liabilities	364,541,097	19,781,547	384,322,644
TOTAL LIABILITIES	889,655,743	-	889,655,743

As at 30 June 2022

Amounts in Euro	30/06/2022 Approved	Impact of restatement	30/06/2022 Restated
Non-current assets			
Players' registration rights, net	439,018,020	-	439,018,020
Other intangible assets	46,702,235	-	46,702,235
Intangible assets in progress and advance payments	77,902	-	77,902
Land and buildings	126,022,733	-	126,022,733
Other tangible assets	14,478,752	-	14,478,752
Tangible assets in progress and advance payments	636,919	-	636,919
Investments	5,405,629	-	5,405,629
Non-current financial assets	11,748,814	-	11,748,814
Deferred tax assets	5,713,137	-	5,713,137
Receivables due from football clubs for transfer campaigns	48,747,272	-	48,747,272
Other non-current assets	1,373,456	-	1,373,456
Non-current advances paid	-	-	-
Total non-current assets	699,924,869	-	699,924,869
Current assets			
Inventories	7,905,274	-	7,905,274
Trade receivables	27,441,257	-	27,441,257
Trade and other receivables from related parties	11,528,210	-	11,528,210
Receivables due from football clubs for transfer campaigns	75,093,389	-	75,093,389
Other current assets	6,511,327	-	6,511,327
Current financial assets	12,159,836	-	12,159,836
Cash and cash equivalents	69,654,833	-	69,654,833
Current advances paid	6,290,334	-	6,290,334
Total current assets	216,584,460	-	216,584,460
TOTAL ASSETS	916,509,329	-	916,509,329

Amounts in Euro	30/06/2022 Approved	Impact of restatement	30/06/2022 Restated
Shareholders' equity			
Share capital	23,379,254	-	23,379,254
Share premium reserve	399,869,675	-	399,869,675
Legal reserve	1,636,427	-	1,636,427
Cash flow hedge reserve	(50,283)	-	(50,283)
Financial asset fair value reserve	(699,469)	-	(699,469)
Retained earnings (Losses) carried forward	-	(19,781,547)	(19,781,547)
Loss for the year	(253,192,688)	15,055,593	(238,137,095)
Total Shareholders' equity	170,942,916	(4,725,954)	166,216,962
Non-current liabilities			
Provisions for risks and charges	-	-	-
Loans and other financial payables	187,070,636	-	187,070,636
Payables due to football clubs for transfer campaigns	156,358,857	-	156,358,857
Deferred tax liabilities	8,464,209	-	8,464,209
Other non-current liabilities	9,328,728	-	9,328,728
Non-current advances	8,857,009	-	8,857,009
Total non-current liabilities	370,079,439	-	370,079,439
Current liabilities			
Provisions for risks and charges	6,904,903	-	6,904,903
Loans and other financial payables	21,597,095	-	21,597,095
Trade payables	30,126,406	-	30,126,406
Trade and other payables due to related parties	1,267,663	-	1,267,663
Payables due to football clubs for transfer campaigns	133,810,558	-	133,810,558
Other current liabilities	154,674,609	4,725,954	159,400,563
Current advances	27,105,740	-	27,105,740
Total current liabilities	375,486,974	4,725,954	380,212,928
TOTAL LIABILITIES	916,509,329	-	916,509,329

ii) *The Company's income statement*
Financial year closed as at 30 June 2020

Amounts in Euro	Year 2019/2020 Approved	Impact of restatement	Year 2019/2020 Restated
Ticket sales	49,200,379	-	49,200,379
Audiovisual rights and media revenues	166,378,556	-	166,378,556
Revenues from sponsorship and advertising	129,560,768	-	129,560,768
Revenues from sales of products and licences	31,725,193	-	31,725,193
Revenues from players' registration rights	172,020,621	-	172,020,621
Other revenues and income	24,538,575	-	24,538,575
Total revenues and income	573,424,092	-	573,424,092
Purchase of materials, supplies and other consumables	(3,207,790)	-	(3,207,790)
Purchases of products for sale	(12,142,221)	-	(12,142,221)
External services	(71,126,279)	-	(71,126,279)
Players' wages and technical staff costs	(259,273,661)	(2,853,502)	(262,127,163)
Other personnel	(25,065,396)	-	(25,065,396)
Expenses from players' registration rights	(31,123,416)	-	(31,123,416)
Other expenses	(12,184,348)	-	(12,184,348)
Total operating costs	(414,123,111)	(2,853,502)	(416,976,613)
Amortisation and write-downs of players' registration rights	(193,475,910)	-	(193,475,910)
Depreciation/amortisation of other tangible and intangible assets	(17,417,474)	-	(17,417,474)
Provisions, write-downs and release of funds	(15,468,313)	-	(15,468,313)
Operating income	(67,060,716)	(2,853,502)	(69,914,218)
Financial income	4,217,342	-	4,217,342
Financial expenses	(17,706,544)	-	(17,706,544)
Share of results of associates and joint ventures	(1,107,176)	-	(1,107,176)
Income (loss) before taxes	(81,657,094)	(2,853,502)	(84,510,596)
Current taxes	(7,971,802)	-	(7,971,802)
Deferred and prepaid taxes	(53,210)	-	(53,210)
PROFIT/LOSS FOR THE YEAR	(89,682,106)	(2,853,502)	(92,535,608)
BASIC AND DILUTED LOSS PER SHARE FOR THE YEAR	(0.076)	(0.003)	(0.079)

Financial year closed as at 30 June 2021

Amounts in Euro	Year 2020/2021 Approved	Impact of restatement	Year 2020/2021 Restated
Ticket sales	7,751,571	-	7,751,571
Audiovisual rights and media revenues	235,310,322	-	235,310,322
Revenues from sponsorship and advertising	145,907,636	-	145,907,636
Revenues from sales of products and licences	25,303,332	-	25,303,332
Revenues from players' registration rights	43,179,105	-	43,179,105
Other revenues and income	21,551,574	-	21,551,574
Total revenues and income	479,003,540	-	479,003,540
Purchase of materials, supplies and other consumables	(3,770,321)	-	(3,770,321)
Purchases of products for sale	(11,749,404)	-	(11,749,404)
External services	(64,010,795)	-	(64,010,795)
Players' wages and technical staff costs	(298,193,764)	(16,928,045)	(315,121,809)
Other personnel	(23,771,876)	-	(23,771,876)
Expenses from players' registration rights	(37,328,857)	-	(37,328,857)
Other expenses	(9,544,875)	-	(9,544,875)
Total operating costs	(448,369,892)	(16,928,045)	(465,297,937)
Amortisation and write-downs of players' registration rights	(197,437,118)	-	(197,437,118)
Depreciation/amortisation of other tangible and intangible assets	(17,437,779)	-	(17,437,779)
Provisions, write-downs and release of funds	(11,595,333)	-	(11,595,333)
Operating income	(195,836,582)	(16,928,045)	(212,764,627)
Financial income	5,419,735	-	5,419,735
Financial expenses	(16,560,197)	-	(16,560,197)
Share of results of associates and joint ventures	(196,921)	-	(196,921)
Income (loss) before taxes	(207,173,965)	(16,928,045)	(224,102,010)
Current taxes	(2,967,812)	-	(2,967,812)
Deferred and prepaid taxes	628,027	-	628,027
PROFIT/LOSS FOR THE YEAR	(209,513,750)	(16,928,045)	(226,441,795)
BASIC AND DILUTED LOSS PER SHARE FOR THE YEAR	(0.157)	(0.013)	(0.170)

Financial year closed as at 30 June 2022

Amounts in Euro	Year 2021/2022 Approved	Impact of restatement	Year 2021/2022 Restated
Ticket sales	32,293,161	-	32,293,161
Audiovisual rights and media revenues	170,517,144	-	170,517,144
Revenues from sponsorship and advertising	142,538,542	-	142,538,542
Revenues from sales of products and licences	24,434,746	-	24,434,746
Revenues from players' registration rights	40,782,790	-	40,782,790
Other revenues and income	29,398,082	-	29,398,082
Total revenues and income	439,964,465	-	439,964,465
Purchase of materials, supplies and other consumables	(3,489,368)	-	(3,489,368)
Purchases of products for sale	(8,904,961)	-	(8,904,961)
External services	(74,237,041)	-	(74,237,041)
Players' wages and technical staff costs	(325,880,103)	15,055,593	(310,824,510)
Other personnel	(24,934,326)	-	(24,934,326)
Expenses from players' registration rights	(31,853,535)	-	(31,853,535)
Other expenses	(12,086,153)	-	(12,086,153)
Total operating costs	(481,385,487)	15,055,593	(466,329,894)
Amortisation and write-downs of players' registration rights	(173,360,643)	-	(173,360,643)
Depreciation/amortisation of other tangible and intangible assets	(14,594,215)	-	(14,594,215)
Provisions, write-downs and release of funds	(6,448,710)	-	(6,448,710)
Operating income	(235,824,590)	15,055,593	(220,768,997)
Financial income	3,299,439	-	3,299,439
Financial expenses	(18,857,112)	-	(18,857,112)
Share of results of associates and joint ventures	87,694	-	87,694
Income (loss) before taxes	(251,294,569)	15,055,593	(236,238,976)
Current taxes	(2,564,904)	-	(2,564,904)
Deferred and prepaid taxes	666,785	-	666,785
PROFIT/LOSS FOR THE YEAR	(253,192,688)	15,055,593	(238,137,095)
BASIC AND DILUTED LOSS PER SHARE FOR THE YEAR	(0.128)	0.007	(0.121)

58. Unaudited pro-forma financial information prepared pursuant to the Resolution

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

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

With a press release dated 21 October 2022 (“**First Press Release 154-ter**”), order to comply with the Resolution 154-ter, the Company has already disclosed the information referred to in the Resolution 154-ter under letters A and B, indicating that it would have published, by means of a separate press release, subject to the approval of the competent corporate bodies of the Company, within a reasonably short time given the complexity of the activities to be carried out – indicatively within mid-November –, the information under letter C).

With a press release dated 20 November 2022 the Company provided the information required by the Resolution No. 22482/2022, under letter C) (the “**Published Pro-forma Financial Information**”).

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

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

With a press release dated 2 December 2022 the Company provided the pro-forma financial information included in this note.

Please refer to Note 59 of the consolidated financial information for the information required by Consob pursuant to the Request pursuant to art. 114 TUF, under point 2).

With regard to the deficiencies and critical issues highlighted by Consob, the Company specifies that any effects of the remarks raised by Consob would be substantially nil on the cash flows and net financial debt, both in previous financial years and in the one just ended, while they would be substantially reversed during i) the five-year period ended 30 June 2024, with regard to the so-called cross transactions, *i.e.* the time frame in which the amortisation process of the “players’ registration rights” accounted for in the context of the purchase and sale transactions under consideration is expected to be completed, and ii) the four-year period ended 30 June 2023, with regard to the so-called salary manoeuvres, *i.e.*, the time frame in which the salaries integrations under the agreements with the registered personnel are expected to be paid in full.

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

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

Revised pro-forma financial information

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

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

- (i) some of the so-called “cross” transactions for the disposal of a player’s registration rights to a counterparty and simultaneous acquisition, from the same counterparty, of the registration rights of one or more players’ registration rights, concluded by the Company during the financial years ended 30 June 2020 and 2021 and, specifically, 6 transactions carried out within the financial year ended 30 June 2020 and 4 transactions carried out within the financial year ended 30 June 2021, for which Consob has resolved that the Company has not provided it with adequate evidence of the reasonableness of the fair value agreed among the parties (the “**Cross Transactions**”),
- (ii) the First Manoeuvre,
- (iii) the Second manoeuvre.

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

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

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

Financial year ended 30 June 2020

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

Financial year ended 30 June 2021

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

Financial year ended 30 June 2022

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

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

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

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

At 30 June 2020

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

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

At 30 June 2021

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

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

At 30 June 2022

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

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

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

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

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

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

Explicatory Notes to the Pro-forma Financial Information

Note A – Cross Transactions

Description

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

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

Consob, in the Resolution 154-ter, has come to the conclusion that, in essence, the so-called cross transactions carried out in the financial years ended 30 June 2020 and 2021 would qualify as an exchange of assets in accordance with IAS 38, paragraph 45, "the cost of such an intangible asset is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable...". According to Consob, on the basis of the latest formulation of the Conceptual Framework of IFRS, financial information reported in the financial statements must faithfully represent the substance of the phenomena that it purports to represent, which in case of discrepancy prevails over its legal form (Conceptual Framework, paragraph 2.12).

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

On the basis of its own interpretation, and applying therefore the IAS 38, paragraphs 45ff, Consob stated that the elements presented by the Company to support the reliability of the fair value and the existence of commercial substance would not be sufficient to support at least the recognition at fair value of the Cross Transactions (i.e., as mentioned before, No. 6 transactions identified by the Authority, with regard to the financial year 2019/2020¹¹, and No. 4 transactions identified by the Authority, with regard to the financial year 2020/2021¹²).

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

Description of the Pro-forma Financial Information

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

¹¹ The transactions are the following: 1. disposal of the registration rights of the player Moreno Taboada Pablo and acquisition of the registration rights of the player Correia Andrade Sacher Felix Alexandre; 2. disposal of the registration rights of the player Pereira da Silva Matheus and acquisition of the registration rights of the player Marques Mendez Alejandro Jose; 3. disposal of the registration rights of the player Sene Mamadou Kaly and acquisition of the registration rights of the player Albian Hajdari; 4. disposal of the registration rights of the player Lanini Eric and acquisition of the registration rights of the player Alessandro Minelli; 5. disposal of the registration rights of the player Edoardo Masciangelo and acquisition of the registration rights of the player Matteo Brunori; 6. disposal of the registration rights of the player Bandeira Da Fonseca Rafael Alexandre and acquisition of the registration rights of the player Nzouango Biken Felix Victor. Consob also noted that such critical issues could be relevant for the assessments made at 30 June 2020 regarding the recoverability of the values recognized in the financial statements.

¹² The transactions are the following: 1. disposal of the registration rights of the player Francesco Lamanna and acquisition of the registration rights of the player Tommaso Barbieri; 2. disposal of the registration rights of the player Tongya Franco Daryl Heubang and acquisition of the registration rights of the player Akè Marley; 3. disposal of the registration rights of the player Monziano Kevin and acquisition of the registration rights of the player Lungoyi Christopher; 4. disposal of the registration rights of the player Parodi Giulio and acquisition of the registration rights of the player De Marino Davide.

estimate from being used for accounting purposes, it being instead necessary, for these purposes, that the effects of the subjectivity of these elements be very judgmental.

In light of the aforementioned considerations, the representation in the Pro-forma Financial Information has therefore been provided having regard to the so-called "cross" transactions characterized, according to Consob, with regard to the requisites provided by paragraphs 46 and 47 of IAS 38 (commercial substance and reliable measurability of the fair value), by greater critical profiles,¹³ i.e. the aforementioned Cross Transactions, it being understood that Juventus does not agree with (i) either the application of the provisions of IAS 38 paragraphs 45ff to the totality of so-called "cross" transactions, deeming the accounting in accordance with the provisions of IAS 38 paragraphs 25ff and paragraph 113 to be correct, (ii) nor the conclusion that, in relation to the Cross Transactions specifically indicated above, the accounting carried out by Juventus would be different from the accounting that would have to be implemented if, hypothetically, the provisions of IAS 38 paragraphs 45ff were to be applied.

In particular, for the main "cross" transactions carried out within the financial years ended June 30, 2020 and 2021, the Company, including through the technical-accounting opinions acquired, proceeded to:

- verify the existence of the commercial substance requirement, by calculating the differential between the prospective outflows associated with the acquisition of the player and the prospective outflows associated with the disposal of the player, also considering aspects such as the probability of the occurrence of the disbursement for the variable part of the remuneration (the so-called bonuses). This differential between flows was then related to the acquisition/disposal prices of each player and appropriate considerations were made in terms of significance;
- verify the existence of the reliably fair value requirement, comparing the agreed consideration with those relating to other comparable (in terms of price) and homogeneous (in terms of the characteristics of the disposal of players, such as age, career, etc.) acquisition/disposal transactions occurred between third-party clubs at the European level.

The verifications carried out, corroborated by the aforementioned opinions, confirmed the correctness of the accounting treatment adopted by the Company.

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

¹³ Also these elements confirm, as a matter of fact, the recurrence of clear judgmental values on part of the drafter of the financial statements, who is tasked with applying the provisions pursuant to IAS 38 paragraphs 45ff.

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

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

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

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

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

Player's registration rights

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

Other current liabilities

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

Note B – First Manoeuvre

Description

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

Subsequently:

1. in May and June 2020, the Company entered into individual agreements to reduce the fixed salary, for the 2019/2020 season, of 23 members of the First Team by an amount equal to four monthly wages, *i.e.*, approximately EUR 85 million¹⁴ (the "**2019/2020 Reduction Agreements**"); and
2. in July and August 2020, the Company entered into individual agreements to increase the salaries of 22 members of the First Team for a total amount of approximately EUR 61 million (equivalent to approximately three-monthly salaries) to be paid for approximately EUR 32 million in the 2020/2021 season and approximately EUR 29 million in the 2021/2022 season (hereinafter the "**Integration Agreements**").

The economic effects of the 2019/2020 Reduction Agreements were, therefore, reflected in the 2020 Financial Statements, while the economic effects of the Integration Agreements were reflected, *pro-rata temporis*, from the start date of the constructive obligation, prudently identified, with the support of independent experts, starting from June 2020 (month of the competitions' resumption), according to IAS19.

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

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

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

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

Specifically, again, in Consob's opinion, reading the aforementioned document of 28 March 2020 would show, by applying the "*principle of substance over form*" to the case in question, that the real nature of the agreement between the Company and the players actually concerned the reduction of only one monthly salary with a deferred payment of three monthly salaries, starting from the following year. Also in the same document dated 28 March 2020, the payment of the three monthly salaries would have been assured also to players who would be transferred in the form of a severance payment.

In the Resolution 154-ter, Consob, according to IAS37, has opted for the existence of a constructive obligation at 30 June 2020, which would have required the recognition of higher costs and of a liability, or, at least, of a provision in relation to the registered personnel in the financial statements at 30 June 2020.

Description of pro-forma adjustments

With reference to the pro-forma income statements, the pro-forma table shows (i) the integration of the cost for

¹⁴ Approximately EUR 90 million excluding the effects of the more favorable tax regime (pursuant to Law Decree no. 34/2019 as converted into Law) applicable to the retribution of some players, which entails lower costs for the Company.

players' wages in the financial years ended 30 June 2020 and 2021, and (ii) the reversal of the historical salary increases during the financial years ended 30 June 2021 and 2022. The following table shows how the adjustments to the affected items were determined.

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

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

Note C – Second Manoeuvre

Description

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

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

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

The economic effects of the 2020/2021 Reduction Agreements have, therefore, been reflected in the 2021 Financial Statements while the economic effects of the Loyalty Bonuses were reflected, *pro-rata temporis*, from the start date of the constructive obligation, prudently identified, with the support of independent experts, starting from May 2021 (month in which draft agreements for the increase of salaries would have been initialled), according to IAS19, as shown in the table below.

With reference to the Second Manoeuvre, during the Proceeding¹⁵ Consob has, in particular, highlighted that, *a latere* of the 2020/2021 Reduction Agreements, for No. 16 registered players (among the No. 17 with whom the 2020/2021 Reduction Agreements had been entered into) three documents have been prepared that, in their combination, would have determined, already at the date of their drafting, the emergence of a liability for the Company, and consisting in:

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

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

In the Resolution 154-ter, Consob concluded, according to IAS 37, in the sense that in the case at hand, on the basis of these documents, the existence of the elements of a constructive obligation, according to which the Company would have honored the commitment relating to the deferred payment of the four monthly salaries upon the fulfilment of the condition relating to the registration of the player for the club, and the requirements, pursuant to IAS 37 paragraph 14,¹⁶ for the recognition of a provision in the financial statements at 30 June 2021.

Description of the pro-forma adjustments

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

¹⁵ With note dated 21 September 2022 containing the integration to the hypothesis of allegations contained in the Notice of Commencement.

¹⁶ Which states that "[a] provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. [...]".

items were determined.

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

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

59. Information relating to the objections of the Public Prosecutor's Office

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

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

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

On 30 November 2022, the Public Prosecutors of Turin filed a request for the committal for trial against Juventus FC. SpA and some of its current and former representatives, for the same charges already described in the notice of conclusion of the preliminary investigations. The proceedings are therefore pending the setting of the preliminary hearing.

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

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

For the same purpose of providing the market with the broadest possible disclosure, additional information is also indicated below in relation to the claim for the alleged crime of making a fraudulent tax return, pursuant to Art. 2 of Legislative Decree no. 74/2000.

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

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

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

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

In particular:

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

Additionally, besides the disputes related to the assignment of capital gains generated during the years closing at 30 June 2019, 2020 and 2021 resulting from so called "cross" transactions, the Public Prosecutor's Office also disputes, for the financial statements of the year ending as at 30 June 2020, two additional transactions of disposal of players' registrations that did not take place in conjunction with the acquisition of the registration rights of a footballer in the transferee team (these not referring to "cross" transactions), which were not the object of non-compliance profiles in the financial statements at 30 June 2020 and 30 June 2021 contained in Resolution 154-ter. More specifically, we are here referring to, (i) the transfer of the footballer Emre Can to Borussia Dortmund, relative to which¹⁷ it is disputed the assignment to the profit and loss account, under the item "*Revenue from management of player's rights*", under the heading "*Capital gain on the sale of player's rights*", of the sum of Euro 14,669 thousand, on the basis of a supposed violation of the competence principle and, in particular the IFRS 15 accounting principle ("Revenue from contracts with clients"), paragraph 31 ("fulfilment of obligations to be complied with") and (ii) the transfer of the footballer Simone Muratore to Atalanta, relative to which¹⁸ it disputes the assignment to the profit and loss account, under the item "*Revenue from management of players' rights*", under the heading "*Capital gain on the sale of players' rights*" of the sum of Euro 3,813 thousand, in so far as it is "*equal to the share of value exposed to the risk of the possibility of resale by the acquiring party*".

The disputes related to the First Manoeuvre

With regard to the First Manoeuvre the Public Prosecutor's Office claims that the 2020 Financial Statements do not contain, in the profit and loss account, under item "*Registered Personnel*", the amount of € 62,285 thousand (€ 59,431 thousand net of the impacts of the restatement), seeing as it was detailed in the communication of 28 March 2020 - which according to the charges was not true - that the Company had reached an agreement with the footballers and the trainer of the First Team regarding their fees for the remaining part of the then current sports season, which entailed a reduction of fees for an amount equal to

¹⁷ The transaction, that is the object of requests during inspection procedures, has not then been included among the disputed instances contained in Resolution 154-ter.

¹⁸ The transaction, initially included in the disputes raised by Consob in the Notice of Start of Proceedings (albeit relative to a different aspect, meaning that of temporal transfer competence), has not subsequently been included among the disputed aspects that are the object of Resolution 154-ter given that, as illustrated above, in Resolution 154-ter, Consob reached the conclusion that insufficient and clear elements had not been found in order to be able to dispute the accounting procedure adopted by the Company relative to the temporal competence for Capital Gains made close to 30 June 2020.

the months of March, April, May and June 2020, and this as the agreement reached on 28 March 2020 with the footballers and not made public, contained in a documents underwritten by the Chairman and the team captain Chiellini, only foresaw a waiver of a single month's wages, " *with the certain and unconditional recovery of three months' wages*" that the Turin Public Prosecutor's Office indicates, as entirely charged to the 2019/2020 financial year.

The disputes related to the Second Manoeuvre

With regard to the Second Manoeuvre the Public Prosecutor's Office claims that the 2021 Financial Statements do not contain, in the profit and loss account, under item "Registered Personnel", the amount of € 27,534 thousand (€ 22,902 thousand net of the impacts of the restatement), which does not appear due to the omission under the item "Registered Personnel" of the entire amount of the Reduction Agreements for 2020/2021 (equal to approximately € 60 million), minus the supplements of approximately € 32 million predicted for the season 2020/2021 in the Reduction Agreements of 2019/2020 contained in the First Manoeuvre which, as illustrated above in the report on the First Manoeuvre, the Public Prosecutor's Office believes should be completely charged to the previous year.

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

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

Juventus also points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Art. 2 of Legislative Decree no. 74/2000, since, in the case of the accusation, in order to evade the value added tax for the years 2018 to 2021, they indicated in the Company's annual return relating to said tax, fictitious liabilities (resulting in undue VAT deducted for a total of € 437 thousand), making use of invoices - issued (in person or through its own companies) by sports agents - referring in whole and / or in part to non-existent transactions. In relation to this alleged offence, the Company is under investigation as an entity pursuant to Art. 25-quinquiesdecies of Italian Legislative Decree 231/2001.

On 21 December 2022, a hearing is scheduled in chambers for the discussion of the appeal of the Public Prosecutors against the order of the Preliminary Judge at the Court of Turin, concerning the request of the Public Prosecutors for preventive seizure of € 437 thousand, as the alleged profit from the alleged tax offences mentioned above. Quantitative considerations on the disputes made by Public Prosecutor's Office

The following tables show the values of the yearly profit and loss account and shareholders' equity as calculated by the Public Prosecutor's Office and, as a different, the amount of the relative rectifications compared to the Company's restated financial statements:

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

<i>Amounts in millions of Euro</i>	30/06/2019	30/06/2020	30/06/2021
(Restated) Shareholders' equity	31.2	236.4	9.0

Adjusted shareholders' equity	(44.6)	(188.8)	(184.8)
Adjustments for rounding	-	(0.1)	-
<hr/>			
Shareholders' equity as adjusted by the Public Prosecutor's			
office	(13.4)	47.5	(175.8)
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It should be noted that the impacts of the above-mentioned adjustments differ from the restatements carried out by the Company to the financial statements for the years ended as at 30 June 2022, 2021 and 2020 and with respect to the adjustments stemming from the issues raised by Consob in the Resolution (for further information, see previous Notes 57 and 58).

60. Approval of the annual financial statements and authorisation for publication

The draft financial statements at 30 June 2022 were approved by the Board of Directors on 2 December 2022, which authorised their publication according to law.

Turin, 2 December 2022

On behalf of the Board of Directors
Chief Executive Officer
Maurizio Arrivabene



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

Dear Shareholders,

Please approve the financial statements for the period ended at 30 June 2022 and we propose that you cover the loss for the year of € 238,137,095 by using the share premium reserve.

Turin, 2 December 2022

On behalf of the Board of Directors
Chief Executive Officer
Maurizio Arrivabene



Appendix – Table of changes in players' registration rights in the 2021/2022 financial year, in compliance with FIGC regulations

PLAYER	DATE OF BIRTH	Contract		From		To		Values at beginning of the period			Changes in values for period		Economic effects for period				Values at the end of the period			Miscellaneous		
		Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	01/07/2021			Acquisition	Disposals	Amortisation*	Write-downs*	Capital losses*	Capital gains*	30/06/2022			Agents' fees	Other acquisition costs	Value of the sell-on fee
								Historical cost	Accumulated amortisation	Net							(1+4)	(2+6)	(10-11-7)			
Amounts in thousands of Euro																						
First Team								611,613	361,416	250,197	198,761	20,927	109,677	-	318	12,123	670,796	340,637	330,159	68,008	1,959	7,761
Bentancour Colman Rodrigo	25/06/97	26/06/17	30/06/24	20/04/17	CA Boca Juniors	30/01/22	Tottenham Hotspur F.&	15,722	8,493	7,229	198,761	20,927	109,677	-	318	12,123	670,796	340,637	330,159	68,008	1,959	7,761
Bernardeschi Federico	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina			39,411	31,529	7,882							39,411	39,411	-	600		
Bonucci Leonardo	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan			34,946	18,172	16,774							34,946	23,763	11,183	400		
Buffon Gianluigi	28/01/78	01/07/19	30/06/21	01/07/19	Federazione estera		scadenza contratto	0	-	0							-	-	-			
Chiellini Giorgio	14/08/84	06/07/04	30/06/21	01/07/05	ACF Fiorentina		scadenza contratto	8,034	8,034	-							-	-	-	604		
Chiellini Giorgio	14/08/84	02/08/21	30/06/23	02/08/21	aggiornamento posizione						0						0	-	0			
Chiesa Federico (AT)	25/10/97	05/10/20	30/06/25	05/10/20	ACF Fiorentina			12,621	5,363	7,258	-	12,621	-	11,411	6,048		-	-	-			
Chiesa Federico	25/10/97	05/10/20	30/06/25	05/10/20	ACF Fiorentina						42,596				2,242		42,596	2,242	40,354	2,496		
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/23	21/05/17	Chelsea FC			20,490	18,171	2,319					1,159		20,490	19,330	1,160	550		
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					7,594		37,213	22,024	15,189			
De Ligt Matthijs	12/08/99	17/07/19	30/06/24	17/07/19	AFC Ajax NV			85,701	33,819	51,882					17,294		85,701	51,113	34,588	12,418		
De Sciglio Mattia	20/10/92	20/07/17	30/06/25	20/07/17	AC Milan			12,141	9,713	2,428					607		12,141	10,320	1,821	500		
Dos Santos Aveiro Cristiano Ronaldo	05/02/85	10/07/18	30/06/22	10/07/18	Real Madrid Club de Futbol	29/08/21	Manchester United FC	115,822	101,313	14,509				14,191			-	-	-	11,876		
Dybala Paulo Ezequiel	15/11/93	01/07/15	30/06/22	01/07/15	US Città di Palermo			41,439	35,887	5,552					5,552		41,439	41,439	-	3,749		
Kean Bioly Moise	28/02/00	30/08/21	30/06/25	30/08/21	The Everton FC Ltd						36,981				8,060		36,981	8,060	28,921	3,227		
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					2,565		28,125	25,561	2,564	2,950		
Locatelli Manuel	08/01/98	18/08/21	30/06/26	18/08/21	US Sassuolo Calcio Srl						27,353				4,884		27,353	4,884	22,469	1,423		
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					1,010		21,395	6,570	14,825	411		
Pellegrini Luca	07/03/99	01/07/19	30/06/25	30/06/19	AS Roma			22,853	8,875	13,978					3,494		22,853	12,369	10,484	375		
Perin Mattia	10/11/92	08/06/18	30/06/25	01/07/18	Genoa Cricket and FC			15,855	11,384	4,271					634		16,289	12,610	3,679	747		
Pinsoglio Carlo	16/03/90	18/03/09	30/06/23	02/04/04	Da Settore Giovanile			806	806	-					20		826	816	10	20		
Pinto Ramos Kaio Jorge	24/01/02	16/08/21	30/06/26	16/08/21	Santos FC						6,776				1,216		6,776	1,216	5,560	3,821		
Rabiot Adrien	03/04/95	04/07/19	30/06/23	04/07/19	Federazione estera			1,481	739	742					371		1,481	1,110	371	1,481		
Ramos De Oliveira Melo Arthur Henrique	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcellona			76,120	15,287	60,833	4,500				16,333		80,620	31,620	49,000	494		
Rugani Daniele	29/07/94	04/08/12	30/06/24	31/07/13	Empoli FC			4,206	3,332	873					291		4,206	3,623	582	300		
Szczesny Wojciech	18/04/90	01/07/14	30/06/24	19/07/17	Arsenal FC			18,443	11,445	6,998					2,333		18,443	13,778	4,665	3,333		
Vlahovic Dusan	28/01/00	28/01/22	30/06/26	28/01/22	ACF Fiorentina Srl						81,368				7,815		81,368	7,815	73,553	10,000		
Zakaria Lako Lado Denis Lemi	20/11/96	31/01/22	30/06/26	31/01/22	Borussia VfL 1900 Mönchengladbach						10,144				963		10,144	963	9,181	5,050		

PLAYER	DATE OF BIRTH	Contract		From	To	Value at beginning of the period			Change in value for period		Economic effects for period				Value at the end of the period			Miscellaneous				
		Start date of the first contract	Expiry date of the last contract			Acquisition date	Company	Date of disposal	Company	Historical cost	Accumulated amortisation	Net	Acquisition	Disposal	Amortisation*	Write-down*	Capital losses*	Capital gains*	Historical cost	Accumulated amortisation	Net*	Agents' fees
								01/07/2021							30/06/2022							
Temporary transferred players							249,151	113,309	135,842	13,448	24,862	49,771	3,097	-	14,022	238,921	153,339	85,582	23,825	-	-	
André Sanchez Correia	22/01/01	30/06/20	30/06/25	30/06/20		Manchester City FC Ltd	10,832	2,171	8,661			2,165				10,832	4,336	6,496				
Pietro Bonetto	21/12/98	01/12/16	30/06/25	23/07/14	15/06/22		50	17	33		1,951	6			1,924	-	-	-				
Matteo Luigi Brunari	01/11/94	24/01/20	30/06/24	24/01/20		Delfino Pescara 1936	2,930	949	1,981			660				2,930	1,609	1,321		30		
Riccardo Capellini	01/03/00	24/09/18	30/06/23	22/07/17		US Cremonese Spa	241	191	50	30		40	40			271	271	-		10		
Luca Clemente	09/07/97	22/09/14	30/06/23	19/08/01		Vicenza Calcio	1,375	1,199	176			88	88			1,375	1,375	-		50		
Luca Daccala	23/02/98	01/07/19	30/06/23	29/05/12		From the Youth Sector	48	43	5			2				48	45	3				
Davut Kurtuluş	14/09/90	07/06/18	30/06/22	07/06/18		FC Bayern München	44,616	33,645	10,971			10,971				44,616	44,616	-		5,297		
Warley De Oliveira Andrade	13/03/00	28/01/00	30/06/23	28/01/00		Hellas Verona Spa	1,507	885	622	500		561	102			2,007	1,548	459		150		
Dario Del Fabro	24/03/95	28/07/17	30/06/23	28/07/17		Cagliari Calcio	4,402	2,081	1,321	50		685				4,452	2,766	1,686				
Ferdinando Del Sole	17/01/98	31/08/17	30/06/23	31/08/17		Delfino Pescara 1936	3,551	2,841	710			355				3,551	3,196	355		104		
Filippo Delli Carri	03/05/99	31/08/17	30/06/22	31/08/17		Delfino Pescara 1936	1,112	889	224			224				1,112	1,112	-				
Davide De Marina	17/03/00	15/01/21	30/06/24	15/01/21		FC Pro Vercelli 1892 Srl	1,625	216	1,409			470				1,625	686	939		98		
Merih Demiral	05/03/98	05/07/19	30/06/24	05/07/19	17/06/22	Atalanta BC Spa	19,502	7,775	11,727		19,290	2,932		10,495		-	-	-		2,128		
Alessandro Di Pardo	18/07/99	22/01/18	30/06/24	22/01/18		Spal 2013 Srl	2,043	1,360	683	10		231				2,053	1,591	462		10		
Radu Matei Draquin	03/02/02	03/08/18	30/06/25	03/08/18		ACSC De Fierzaranta Rapid	2,153	569	1,584	535		530				2,688	1,099	1,589		1,993		
Nicola Fagioli	12/02/01	25/07/19	30/06/23	06/08/15		US Cremonese Spa	210	158	52	100		76				310	234	76		50		
Gianluca Frabotta	24/06/99	02/08/19	30/06/26	02/08/19		Bologna FC	2,595	994	1,601	100		340				2,695	1,324	1,371		110		
Federico Gatti	24/06/98	31/01/22	30/06/27	31/01/22		Frarino Calcio Srl				5,414		419				5,414	419	4,995		500		
Stefano Gori	09/03/96	01/09/20	30/06/24	28/06/20		A.C. Pisa 1909 S.S.A.R.L.	3,239	815	2,424			808				3,239	1,623	1,616				
Paolo Gazzaniga	25/04/01	16/04/18	30/06/23	29/05/15		From the Youth Sector	8	7	1	30		15				38	22	16				
Albian Hajdari	18/05/03	30/06/20	30/06/23	01/07/20		FC Basel 1893	4,538	1,513	3,025	80		1,553				4,618	3,066	1,552				
Mahamad Aminu Ithattaren	12/02/02	30/08/21	30/06/25	30/08/21		PSV N.V.				1,891		412				1,891	412	1,479				
Grigoris Katsouris	30/01/98	31/01/14	30/06/23	31/01/14		Enavir Athletic Union of Paralimi	419	341	78			39				419	300	119		219		
Dejan Kulusevski	25/04/00	02/01/00	30/06/25	02/01/00		Atalanta BC	35,438	10,222	25,216	1,000		6,554				36,438	16,776	19,662		1,969		
Christoph Lenz	04/07/00	21/01/21	30/06/25	21/01/21		FC Lugano SA	2,903	290	2,613	175		697				3,078	987	2,091		73		
Rafael Mendonça	29/06/97	03/10/20	30/06/25	03/10/20		Udinese Calcio	15,087	2,367	12,720			3,180	1,525			15,087	7,072	8,015				
Alejandro Jara Marquer Mondex	04/08/00	24/01/20	30/06/24	24/01/20		FC Barcelona	8,067	2,611	5,456			1,919				8,067	4,430	3,637				
Alessandro Minelli	23/07/99	31/01/20	30/06/24	31/01/20		Parma Calcio 1913	2,894	930	1,964	21		661				2,915	1,591	1,324		8		
Eraldo Mula	13/06/99	31/07/19	30/06/24	31/07/19		Sampdoria Spa	3,463	1,695	1,768	26		598				3,489	2,293	1,196		25		
Marco Olivieri	30/06/99	30/06/19	30/06/25	30/06/19		Empoli FC Spa	2,725	1,305	1,420			355				2,725	1,660	1,065		35		
David Patez	28/01/99	29/01/19	30/06/24	29/01/19		UC Sampdoria Spa	3,955	1,875	2,080			693				3,955	2,568	1,387		25		
Marco Pjaca	06/05/95	21/07/16	30/06/23	21/07/16		GNK Dinamo	29,474	22,171	7,303			3,652				29,474	25,823	3,651		5,650		
Hamza Rafiq	02/04/99	16/07/19	30/06/23	16/07/19		Olympique Lyonnais	490	324	166	15		90				505	414	91		90		
Aaron James Ramsey	26/12/90	11/02/19	30/06/23	01/07/19		Foreign federation	3,650	1,825	1,825			912	913			3,650	3,650	-		3,650		
Filippo Ranocchia	14/05/01	31/01/19	30/06/26	31/01/19		AC Perugia	833	528	305	300		121				1,133	649	484		250		
José Ribicira	14/02/03	08/08/19	30/06/23	08/08/19		L'Vaud Foot SA	130	70	60			30				130	130	-				
Nicola Ravella	14/12/01	28/01/21	30/06/26	28/01/21		Genoa Cricket and FC	23,228	2,882	20,346	2,899		4,448				26,124	7,530	18,594		1,154		
Nikita Vlazonka	20/03/01	26/01/19	30/06/23	26/01/19		FC Lugano SA	1,779	1,047	732	67		400	399			1,846	1,846	-				
Giacomo Vriani	15/10/98	29/01/20	30/06/24	29/01/20		UC Sampdoria Spa	3,948	1,270	2,678	178	3,621	838		1,603		-	-	-		50		
Luca Zanicchi	19/07/98	17/08/18	30/06/23	24/01/19		Genoa Cricket and FC	4,090	2,238	1,852	30		941				4,120	3,179	941		197		
Other changes							76,061	30,548	45,513	16,717	30,231	10,769	46	614	2,708	45,789	22,512	23,277	5,765	-	87	
TOTAL							936,825	505,273	431,552	228,926	76,020	170,217	3,143	932	28,853	955,506	516,488	439,018	97,598	1,959	7,848	

Appendix – Table of player transfers and fees paid to sports agents in the 2021/2022 financial year, required by UEFA regulations

<i>Amounts in thousands of Euro</i>	2021/2022 financial year
Amortisation of players' registration rights	(170,218)
Write-down of players' registration rights	(3,143)
Agent/intermediary costs for players' and members' registration rights	(13,269)
Capital gains from disposal of players' registration rights	28,853
Capital losses on disposal of players' registration rights	(932)
Revenues from the temporary disposal of players' registration rights	6,359
Expenses from the temporary disposal of players' registration rights	(8,050)
Other revenues from players' registration rights	5,570
Other expenses from players' registration rights	(9,602)
Net income from transactions connected with players' registration right	(164,432)
Total amount paid to agents/intermediaries	42,809

ATTESTATION PURSUANT TO Art. 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 financial statements during the 2021/2022 financial year.

It is also certified that:

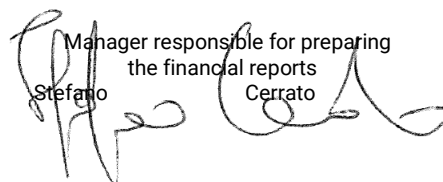
- the financial statements at 30 June 2022:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the assets and liabilities, income and finances of the issuer.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the company, along with a description of the main risks and uncertainties it is exposed to.

Turin, 2 December 2022

Chief Executive Officer
Maurizio Arrivabene



Manager responsible for preparing
the financial reports
Stefano Cerrato



Juventus Football Club S.p.A.

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

Companies Register, Tax Code and VAT Number 00470470014 - REA no. 394963

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