

JULIENNTIS

CONSOLIDATED CONDENSED HALF-YEARLY FINANCIAL REPORT

31 12 2023





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SHARE CAPITAL FULLY PAID-UP

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COMPANIES REGISTER

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BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS*

CHAIRPERSON	Gianluca Ferrero
CHIEF EXECUTIVE OFFICER	Maurizio Scanavino
NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS	Diego Pistone
INDEPENDENT DIRECTORS	Laura Capiello Fioranna Vittoria Negri

REMUNERATION AND APPOINTMENTS COMMITTEE

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

CONTROL AND RISK COMMITTEE

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

RELATED-PARTY TRANSACTIONS COMMITTEE

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

ESG COMMITTEE

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

BOARD OF STATUTORY AUDITORS

CHAIRPERSON	Roberto Spada
STANDING AUDITORS	Maria Luisa Mosconi Roberto Pettrignani
ALTERNATE AUDITORS	Stefania Bettoni Guido Giovando

INDEPENDENT AUDITORS**

Deloitte & Touche S.p.A.

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

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

SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2023/2024 FINANCIAL YEAR

UPDATE OF THE UEFA REGULATIONS EFFECTIVE FROM 1 JULY 2023

In June 2023, UEFA updated the UEFA Club Licensing and Financial Sustainability Regulations (the "UEFA CL&FS"), which apply from the 2023/2024 financial year for clubs participating in European competitions.

Within the context of this update, new provisions were introduced regarding reporting, for UEFA purposes, of the purchase and sale of two or more players in opposite directions between two clubs. In particular, the new rules provide certain parameters to establish when these transactions should be considered "player swaps" instead of independent and separate transactions, which would entail, if the conditions were met, the use of accounting rules for UEFA reporting purposes corresponding to those applicable to "exchanges" pursuant to IAS 38, paragraphs 45 to 47.

The framework of the UEFA provisions in question presents various aspects of interpretative uncertainty.

It should be noted, in any case, that the UEFA CL&FS and, specifically, the provisions relating to the "Accounting requirements for the preparation of financial statements", are akin to provisions applicable only to the clubs participating in UEFA competitions, and therefore do not entail changes to the reference framework governed by IAS/IFRS, which constitute the accounting standards that Juventus - as a listed company - is obligated to apply. The FIGC and UEFA regulations make provision for multiple rules, additional parameters and reclassifications of financial statements data aimed at making it easy to compare clubs in the various countries; these rules, parameters and reclassifications are valid exclusively for sporting purposes, and have no impact on the applicable accounting standards or on the methods for preparing football clubs' financial statements.

After the date of entry into force of the new UEFA provisions, Juventus did not record any cases of transactions such as those typified by the new UEFA provisions.

FIRST PHASE OF THE 2023/2024 TRANSFER CAMPAIGN

Acquisitions and disposals of players' registration rights

The transactions carried out in the first phase of the 2023/2024 Transfer Campaign, held from 1 July to 1 September 2023, led to a total increase in invested capital of € 21.4 million, due to acquisitions and increases of € 28.3 million and disposals of € 6.9 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 13.6 million.

The total net financial effect, including auxiliary expenses and financial income and expenses implied on deferred receivables and payables, is positive and equal to € 2.9 million.

For additional details see the Notes to the financial statements.

ORGANISATIONAL STRUCTURE

On 7 July 2023, Juventus reached an agreement with Cristiano Giuntoli to appoint him as Football Director until the end of the 2027/2028 football season, reporting to Maurizio Scanavino, Chief Executive Officer. On the same date, Giovanni Manna took up the role of Head of the 1st Team, reporting to the new Football Director.

SEASON TICKET CAMPAIGN

The 2023/2024 Season Ticket Campaign closed with 17,200 season tickets sold, resulting in a net revenue of € 25.7 million, including Premium Seats and additional services. The increase in season ticket revenues, up by 7% compared to the previous season, is due to the absence of the previous season's discount deriving from the credit granted as reimbursement to season ticket holders for matches not open to the public at the end of the 2019/2020 season due to the Covid-19 pandemic.

PROCEDURE FOR EXITING THE SUPER LEAGUE PROJECT

On 6 June 2023, the Company announced that it had sent a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (Football Club Barcelona and Real Madrid Club de Futbol) in order to open a period of discussion between the three clubs concerning Juventus' possible exit from the Super League Project.

On 13 July 2023, the Company, as a result of these discussions and taking into account certain differences in the interpretation of the agreements applicable to the Super League Project, started the procedure for leaving the aforementioned Project, while reiterating that, pursuant to applicable contractual provisions, the prior consent of the other clubs involved in the Super League Project is required for the withdrawal to take effect. The applicable agreement does not provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties, it being understood that, without the consent of the other parties, the withdrawal has no effect.

On 20 September 2023, it notified all interested parties (i.e. Football Club Barcelona and Real Madrid Club de Futbol and all other clubs participating in the Super League Project from the beginning) of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from the Super League Project. Football Club Barcelona and Real Madrid Club de Futbol have not given their consent to Juventus' withdrawal.

As at the date of this Report, none of the interested parties has taken any initiatives vis-à-vis the Company.

DECISION OF THE UEFA CLUB FINANCIAL CONTROL BODY FIRST CHAMBER

On 28 July 2023, the First Chamber of the UEFA Club Financial Control Body ("**UEFA CFCB**") made the decision by which it definitively closed the proceedings initiated on 1 December 2022 aimed at verifying Juventus' respect of the UEFA regulatory framework. While continuing to consider the alleged violations insubstantial and its actions correct, Juventus accepted the decision by waiving to appeal, expressly excluding (with the UEFA CFCB acknowledgment) that this might constitute admission of any liability against itself.

The decision of the First Chamber of the UEFA CFCB entails the termination of the Settlement Agreement between UEFA and Juventus dated 31 August 2022 and the exclusion of Juventus from the UEFA Conference League of the sport season 2023/2024 season. As a result of the decision, Juventus (i) is required to pay a financial contribution of € 10 million, of which € 2 million has been paid in September 2023 and € 8 million will be withheld from the income from participation in UEFA competitions in the next two football seasons and (ii) may be required to pay an additional conditional financial contribution of € 10 million in the event that Juventus' financial statements as at 30 June 2023, 2024 and 2025 contain material violations of the UEFA Club Licensing and Financial Sustainability Regulations ("**CL&FS**"); this conditional amount would be withheld, if necessary, from the income from participation in UEFA competitions in the next sport seasons. The financial contributions paid by the Company or withheld by UEFA will not be considered as relevant expenses for the assessment of Juventus' compliance with the stability requirements provided by the CL&FS.

CRIMINAL PROCEEDINGS PENDING BEFORE THE TURIN JUDICIAL AUTHORITY (NOW BEFORE THE ROME JUDICIAL AUTHORITY)

On 24 October 2022, the Public Prosecutor's Office of the Court of Turin served the Company - as well as some of its representatives - with a notice of conclusion of preliminary investigations ("**Turin Notice**") which alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of Italian Legislative Decree 58/1998 (the Consolidated Law on Finance, "**TUF**"), Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. The facts covered by the Turin Notice pertained to the financial statements as at 30 June 2019, 2020 and 2021 and related to improperly named transactions of "exchange" of players' registration rights and agreements to reduce and supplement the compensation of registered personnel concluded in the 2019/2020 and 2020/2021 financial years.

Following the request for committal to trial of 30 November 2022, the proceedings were assigned to the Preliminary Hearing Judge at the Court of Turin.

During the course of the second preliminary hearing, on 10 May 2023, the Preliminary Hearing Judge at the Court of Turin ordered the transmission of documents to the Supreme Court of Cassation, called to rule on the issue of territorial jurisdiction challenged by the defence. At the outcome of the hearing of 6 September 2023, the Supreme Court of Cassation declared that the Court of Turin lacked territorial jurisdiction and ordered the forwarding of the documents to the Public Prosecutor at the Court of Rome.

On 6 December 2023, after the transmission of the documents of the criminal proceedings pending before the Turin Judicial Authority, the Company received a request from the Public Prosecutor's Office of Rome for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company has learned that investigations are pending at the Public Prosecutor's Office of Rome in relation to company representatives for the case referred to in Article 2622 of the Italian Civil Code with regard to the financial statements as at 30 June 2022. To the best of our knowledge, the Company is not under investigation in these proceedings. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023.

On 22 December 2023, the Company received notification of the conclusion of the preliminary investigations from the Public Prosecutor's Office of the Court of Rome (the "Rome Notice") in connection with the above-mentioned criminal proceedings. In line with the allegations raised by the Public Prosecutor's Office of Turin, the Rome notice alleges the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements as of 30 June 2019, 2020 and 2021 and are related to improperly named transactions of "exchange" of players' registration rights and agreements to reduce and supplement the compensation of registered personnel concluded in the 2019/2020, 2020/2021 and 2021/2022 sporting seasons, already covered by the Turin Notice, as well as the "buyback agreements", relating to certain transfer market transactions dating back to the years 2017/2018, 2018/2019 and 2019/2020.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the ongoing criminal proceedings, please refer to note 56 of this Consolidated Condensed Half-yearly Financial Report as at 31 December 2023, where, with a view to a fully transparent and exhaustive disclosure and on a voluntary basis, Juventus will provide a representation of the potential accounting effects that the disputes brought by the Public Prosecutor's Office of the Court of Turin relating to the financial statements for the years ended as at 30 June 2019, 2020 and 2021 could have on the economic, equity and financial position for the first half of the 2023/2024 financial year, and for the years ended as at 30 June 2023 and 2022.

CONSOB PROCEEDINGS PURSUANT TO ARTICLE 154-TER, PARAGRAPH 7, OF LEGISLATIVE DECREE NO. 58/1998

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance, specifying that it had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (i) the financial statements and consolidated financial statements as at 30 June 2022 and (ii) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the "**Proceedings pursuant to Article 154-ter**").

On conclusion of the Proceedings pursuant to Article 154-ter, Consob passed resolution no. 22858 of 25 October 2023 ("**Resolution no. 22858/2023**") regarding the assessment, according to the terms illustrated below, of the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the regulations governing the drafting thereof and asked the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose the following information to the market:

- A. *"the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022";*
- B. *"the applicable international accounting standards and the violations identified in this regard";*

C. *"the description, in a dedicated pro-forma consolidated economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year and for the half year for which an incorrect disclosure was provided"*.

Consob's findings contained in Resolution no. 22858/2023, regarding the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years which had already been included in the previous proceedings initiated by Consob pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance in the 2022/2023 financial year, and 1 "cross-transaction" pertaining to the 2022/2023 financial year ("**the 16 cross-transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**Salary manoeuvres**") and (iii) the accounting effects attributable to certain 'memos' or 'memoranda', related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus reserved the right to repurchase the transferred players' registration rights, or undertook to repurchase the transferred players' registration rights at certain future dates and at certain amounts (the "**Buyback Agreements**").

Therefore, the adoption by Consob of the provision pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance would not affect the validity of the financial statements to which it refers, as the provision does not, in fact, result in "real" effects but is relevant only at an information level.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, Consob 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 called for 23 November 2023 and, in any case no later than 10 November 2023: "1. *the considerations of the Directors regarding the correctness of the 2023 financial statements*" and "*an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to Consob's measure on the consolidated situation of the Issuer as at 30 June 2023*" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance**").

In order to comply with Resolution no. 22858/2023, the Company issued a press release on 27 October 2023 to provide the market, with reference to the 16 Cross Transactions, the Salary Manoeuvres and the Buyback Agreements, with the information pursuant to Resolution 22858/2023, indicated above in sections 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 indicated above in section C. On 9 November 2023, through the appropriate press releases, the Company, respectively, (i) made public the information pursuant to Resolution 22858/2023, indicated in previous point C, and (ii) fulfilled the Request pursuant to Article 114 of the Consolidated Law on Finance.

On 22 December 2023, Juventus challenged Resolution 22858/2023 and the Request pursuant to Article 114 of the Consolidated Law on Finance before the Lazio Regional Administrative Court.

For more information on the Proceedings pursuant to Article 154-ter, on the previous procedure initiated by Consob pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance during the 2022/2023 financial year, as well as for the illustration, in a specific consolidated pro-forma statement of economic, equity and financial position - accompanied by comparative data - of the effects that an accounting according to the provisions indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity of the Company for the first half of the 2023/2024 financial year and for the years ended 30 June 2023 and 2022, please refer to note 55 of this Consolidated Half-Yearly Financial Report as at 31 December 2023.

FACTORING OF RECEIVABLES WITHOUT RECOURSE

In August 2023, the Company carried out a transaction for the factoring without recourse of medium-term receivables due from foreign football clubs; this transaction - concluded at competitive market conditions - generated a positive cash flow of approximately € 42 million.

THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023

On 6 October 2023, the Board of Directors approved the draft separate financial statements and the consolidated financial statements for the year ending 30 June 2023; the separate financial statements that were submitted for approval by the Shareholders' Meeting, held on 23 November 2023, on single call, at the Allianz Stadium. The 2022/2023 financial year closed with a consolidated loss of € 123.7 million, down considerably (€ 115.6 million) compared to the loss of € 239.3 million recorded the previous year. This reduction - which would have been greater without the economic effects of the outcomes of Italian and international sports proceedings - derives from elimination of the negative effects of the pandemic (especially with reference to ticket sales) and from cost rationalisation and revenue development actions launched during previous periods and which continued in the 2022/2023 financial year.

THE UPDATE OF THE LONG-TERM PLAN FOR THE 2023/24 - 2026/27 FINANCIAL YEARS, THE SHARE CAPITAL INCREASE AND THE SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 AND THE REVERSE SHARE SPLIT

On 6 October 2023, the Board of Directors of the Company approved, inter alia, the update of the long-term Plan for the 2023/2024 - 2026/2027 financial years ("**Plan**"), which outlines the strategic lines for the management and the development of the Group whose objectives are in line with those of the previous plan, approved in June 2022. The Plan takes into account the direct negative effects of Italian and international sporting proceedings concluded in the 2022/2023 financial year and in the current year (quantified in approximately € 115 million, of which approximately 20% relate to the 2022/2023 season and approximately 80% relate to the 2023/2024 football season, mainly due to non-participation in European sport competitions during the current season) and the indirect negative effects (non-recurring costs and lower revenues) for the 2022/2023 and 2023/2024 financial years.

During the first half of the year, according to estimates – prepared on the basis of the results as of 30 June 2023 and the impacts of events occurred after 30 June 2023 – it emerged that the first-quarter as of 30 September 2023 would have resulted in a loss exceeding one third of the share capital (relevant pursuant to Articles 2446 and 2447 of the Italian Civil Code). On 6 October 2023, the Board of Directors has therefore defined the guidelines for an equity strengthening by means of the reduction, without the prior reduction to zero, of the share capital to the legal minimum and the contextual increase of the share capital, against cash contribution, up to € 200 million (including premium) to be offered for subscription to the shareholders (the "**Capital Increase**"). The majority shareholder EXOR N.V. ("**EXOR**") expressed its support for the Capital Increase, undertaking to subscribe the shares to be issued in the context of the capital increase pro rata to its pertaining portion, equal to approximately 63.8%, and expressing its availability to make payments for future capital increase (versamenti in conto futuro aumento di capitale).

Subsequently, on 23 October 2023, the Board of Directors approved the separate balance sheet as at 30 September 2023, which showed a loss of more than one third of the share capital. Such loss determined a decrease in Juventus' equity that results in an equity's reduction for losses below the legal limit. Also on 23 October 2023, the Board of Directors therefore approved the proposed Capital Increase, which is expected, indicatively, to be completed in the first four months of 2024.

Also on 23 October 2023, the Board of Directors approved the proposed reverse stock split of the existing 2,527,478,770 Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the outstanding shares, based on a ratio of 1 new ordinary share for every 10 existing ordinary shares, aimed at reducing the number of outstanding shares in view of the Capital Increase and at simplifying their administrative management, also improving Juventus' shares perception on the market (the "**Reverse Stock Split**").

On 27 October and 15 December 2023, respectively, EXOR made to the Company (i) a first contribution for future capital increase in the amount of € 80 million and (i) a second contribution for future capital increase in the amount of € 47 million, for a total of € 127 million (which basically represents its pro-rata share of the Capital Increase).

RESOLUTIONS OF THE SHAREHOLDERS' MEETING

On 23 November 2023, the Ordinary and Extraordinary Shareholders' Meeting resolved, inter alia, (i) to approve the separate financial statements as at 30 June 2023, which ended with a loss for the year of € 123.3 million (compared to a loss of € 238.1 million in the previous year), as well as the full coverage of losses with the share premium reserve, (ii) to approve the balance sheet as at 30 September 2023, which shows a loss of € 75.1 million; (iii) to fully utilize the available reserves, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (ii) above; (iv) to reduce the Company's share capital from € 23,379,254.38 to € 50,000.00 (legal limit); (v) to approve the proposed Capital Increase and Reverse Stock Split.

POSSIBLE TAX DISPUTE

On 11 October 2023, at the end of the activity carried out from 20 July 2023 to 25 September 2023, the Guardia di Finanza (Italian tax police) of Turin notified the company of a Report on Findings (*Processo Verbale di Costatazione, PVC*) relating to alleged critical issues with possible tax implications with reference to the accounting of certain management facts related to the results of the criminal proceedings pending at the Turin Public Prosecutor's Office.

The alleged critical issues are related i) to the accrual of the reductions and additions of the remuneration of the registered staff, already challenged in the Report on Findings of 10 March 2023, accounted for in the financial statements as at 30 June 2022, ii) to the accrual of revenues relating to capital gains deriving from the transfers of players' registration rights with "buyback right" recognised in the financial statements as at 30 June 2019, iii) the non-deductibility for IRES and IRAP purposes of the amortisation charges of the players' registration rights acquired as part of the "cross transactions" in the financial statements as at 30 June 2020, 2021, 2022 and iv) the non-deductibility for IRES and IRAP purposes of the amortisation charges attributable to transactions already disputed in the Report on Findings of 10 March 2023, deriving from alleged objectively non-existent transactions of agents present in the financial statements as at 30 June 2022.

Having examined the findings notified, on 24 November 2023 the Company submitted a specific application to the competent Office of the Revenue Agency - Piedmont Regional Revenue Office - to initiate the tax settlement procedure pursuant to Article 6, paragraph 1, of Italian Legislative Decree 218/1997. On 24 January 2024, the Company also submitted a brief with observations on the findings contained in the Report on Findings and, at present, it is waiting for the Revenue Office to formulate a tax settlement proposal. It should be noted that, in the tax periods subject to assessment, the Company recorded tax losses for IRES purposes for amounts significantly higher than the taxable amounts subject to dispute within the scope of the aforementioned report on findings.

APPOINTMENT OF CITIGROUP AND UNICREDIT AS JOINT GLOBAL COORDINATORS AND EXOR'S SUBSCRIPTION COMMITMENT

On 21 December 2023, Juventus appointed Citigroup and UniCredit as Joint Global Coordinators as part of the Capital Increase, and the majority shareholder EXOR, as further proof of its long-term commitment to the Company and confidence in its intrinsic value, committed to subscribe, at the subscription price, any residual new shares not subscribed at the end of the offering period, up to a total amount of approximately € 72 million.

ASSIGNMENT OF ITALIAN COMPETITIONS' TV RIGHTS

In 2023, the Serie A League published the call for tenders, initiating the assignment procedures regarding the grant of license of Serie A audiovisual rights for the 2024/2025, 2025/2026, 2026/2027, 2027/2028 and 2028/2029 football seasons. For the domestic market, Dazn and Sky in October 2023 won the assignment of the main packages for a total value of approximately € 900 million per year (-3% compared to the previous cycle), in addition to a variable consideration based on given predefined objectives.

Also in October 2023, RTI was assigned the licensing of the audiovisual rights of the Italian Cup in the domestic market in the 2024/2025, 2025/2026 and 2026/2027 seasons for a total value of approximately € 52 million per year (+8% compared to the previous three-year period).

In relation to the assignment of the audiovisual rights of the Serie A in the international market, at the date of this press release, it should be noted that the negotiations concerning the principal markets are still in progress.

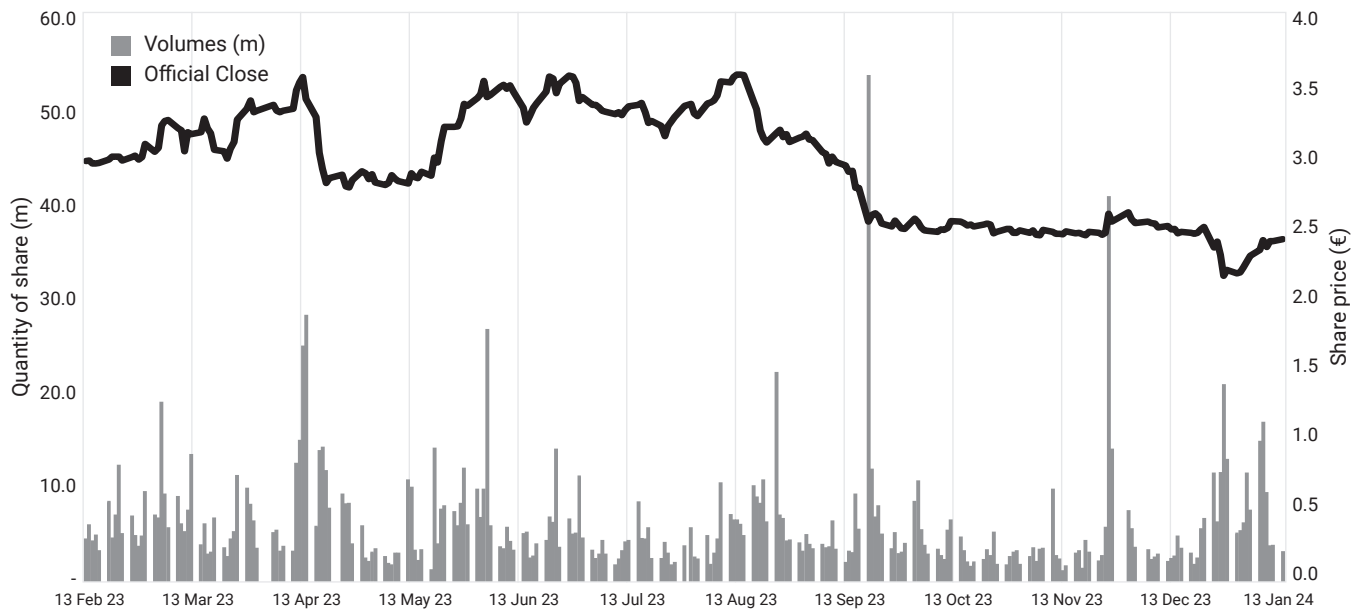
REPEAL OF THE “INPATRIATE REGIME”

On 27 December 2023, Italian Legislative Decree no. 209/2023 was issued. It repealed, with effect from 1 January 2024, the “Inpatriate Regime” (Article 16 of Italian Legislative Decree 147/2015 and Article 5 of Italian Legislative Decree 147/2015). During the period of validity, the “Inpatriate Regime”, allowed players and members of the technical staff of the clubs who transferred their tax residence to Italy with the aim of staying there for at least two years to benefit from tax concessions on income generated in Italy. In particular, this income contributed to the formation of the worker's total income, limited to 50%.

The “Inpatriate regime” will continue to apply to players and members of the technical staff of clubs who had already adopted this regime before the repeal.

SHAREHOLDING STRUCTURE AND SHARE PERFORMANCE

Based on the latest information available, the share capital of Juventus is 63.8% owned by the parent EXOR N.V., 9.7% by Lindsell Train Ltd. and the remaining 26.5% is a free float on the Stock Exchange.



REVIEW OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE 2023/2024 FINANCIAL YEAR

MAIN CONSOLIDATED INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION FIGURES AS AT 31 DECEMBER 2023

Amounts in millions of Euro	First half 2023/2024	First half 2022/2023	Change	%
Ricavi e altri proventi	173.3	233.4	(60.1)	-25.7%
Proventi da gestione diritti calciatori	17.3	42.8	(25.5)	-59.6%
Costi e oneri operativi	205.5	210.6	5.1	2.4%
Ammortamenti e svalutazioni diritti pluriennali alle prestazioni dei calciatori	60.1	74.6	14.5	19.4%
Altri ammortamenti e svalutazioni	7.6	10.1	2.5	24.8%
Risultato operativo	(82.6)	(19.1)	(63.5)	-332.5%
Risultato del periodo	(95.1)	(29.5)	(65.6)	-222.4%

Amounts in millions of Euro	31/12/2023	30/06/2023	Change	%
Players' registration rights	284.9	323.6	(38.7)	-12.0%
Shareholders' equity	74.0	42.1	31.9	75.8%
Net financial debt	326.8	339.9	13.1	3.9%

For a correct interpretation of the half-year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but it runs from 1 July to 30 June, which corresponds to the football season. The economic trend of the Group is characterised by a highly seasonal nature, typical of the sector, basically determined by the participation in football competitions, the calendar of sporting events and by the players' Transfer Campaign.

The first half of the 2023/2024 financial year ended with a loss of € 95.1 million, worsening by € 65.6 million compared to the loss of € 29.5 million recorded in the first half of the previous year; the first half of the current year is penalised for approximately € 60 million – on an economic level – by the direct effects of the First Team's non-participation in UEFA competitions.

Namely, the increase in the loss in the first half of the year compared to the result recorded in the same period of the previous year is essentially attributable to lower revenues and income amounting to € 85.6 million, mainly due to lower revenues from audiovisual rights and media income for € 47.3 million (which include approximately € 56 million relating to the loss of revenues resulting from participation in UEFA competitions) and to lower income from the management of players' registration rights (€ 25.5 million), partially offset by lower operating costs, depreciations (*ammortamenti*) and provisions amounting to € 22.1 million. The net result was also affected by higher net financial expenses equal to € 4.1 million, lower taxes equal to € 1.8 million and other minor items that generate a net positive effect equal to approximately € 0.2 million.

Ticket sales and revenues from sales of products and licences decreased due to the absence of games in UEFA competitions; in the absence of this effect, both items would show an improvement compared to the same period of the previous year.

Therefore, **revenues and income** for the first half of 2023/2024, amounting to € 190.6 million, fell by 31.0% compared to the figure of € 276.2 million in the first half of 2022/2023; the breakdown is as follows:

Amounts in millions of Euro	First half 2023/2024	First half 2022/2023	Change	%
Revenues from sponsorship and advertising	66.4	75.6	(9.2)	-12.2%
Audiovisual rights and media revenues	47.3	94.5	(47.2)	-49.9%
Ticket sales	24.7	28.4	(3.7)	-13.0%
Revenues from players' registration rights	17.3	42.8	(25.5)	-59.6%
Revenues from sales of products and licences	15.2	16.0	(0.8)	-5.0%
Other revenues and income	19.7	18.9	0.8	4.2%
Total revenues and income	190.6	276.2	(85.6)	-31.0%

Operating costs and charges in the first half of 2023/2024, amounting to € 205.5 million, decreased by 2.4% compared to € 210.6 million in the corresponding period of the previous year, primarily due to lower costs for registered personnel and less costs for external services (mainly related to the decline in operating expenses paid to third parties for the organisation of summer camps as well as legal costs relating to ongoing proceedings).

Details of the item are as follows:

Amounts in millions of Euro	First half 2023/2024	First half 2022/2023	Change	%
Players' wages and technical staff costs	128.2	131.3	(3.1)	-2.4%
External services	37.5	44.7	(7.2)	-16.1%
Other personnel	12.2	12.9	(0.7)	-5.4%
Expenses from players' registration rights	10.4	4.9	5.5	112.2%
Purchases of products for sale	6.4	6.6	(0.2)	-3.0%
Purchases of materials and other supplies	3.6	3.2	0.4	12.5%
Other expenses	7.2	7.0	0.2	2.9%
Total operating costs and charges	205.5	210.6	(5.1)	-2.4%

Amortisation, depreciation and write-downs of players' registration amounted to € 60.1 million; the decrease compared to € 74.6 million in the first half of the 2022/2023 financial year is due to the absence of amortisation of players' registration rights sold or replaced, or for whom the contract was terminated, as well as due to the renewal of some of them.

Players' registration rights amounted to € 284.9 million; the decrease of € 38.7 million compared to the balance of € 323.6 million at 30 June 2023 results from amortisation/depreciation and write-downs during the period (€ 60.1 million), only partially offset by net investments (€ 28.3 million) made during the first phase of the 2023/2024 Transfer Campaign.

Group **shareholders' equity** as at 31 December 2023 amounted to € 74.0 million, increasing by € 31.9 million compared to the balance of € 42.1 million as at 30 June 2023 due to contribution for future capital increase during the half year (€ 127.0 million), partially offset by the loss of the period (€ 95.1 million). It should be noted that the Shareholders' Meeting of 23 November 2023 resolved (i) to approve the balance sheet as at 30 September 2023, which showed a loss of € 75.1 million, (ii) to fully utilise the available reserves, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (i) above and (iii) to reduce the Company's share capital from € 23,379,254.38 to € 50,000.00 (legal limit).

Net **financial debt** as at 31 December 2023 amounted to € 326.8 million, decreasing in the half-year, compared to the value of € 339.9 million as at 30 June 2023, by € 13.1 million due to the positive cash flow for the period. This decrease is the result of a combination of multiple effects: the negative operating cash flow for the period – deriving in particular from the non-collection of proceeds from participation in European competitions (amounting, in the first half of the previous year, to approximately € 55 million) – and the relevant payments of net debts for Transfer Campaigns mostly relating to previous years (amounting to € 85.9 million) are more than offset during the first half-year by the positive impact of the contributions for future capital increase of € 127.0 million and the collection of € 42.0 million (net) deriving from the assignment without

recourse (*pro-soluto*) of receivables from foreign football clubs. The cash flow is also expected to be positive in the second half of the year, with a subsequent significant reduction in net financial debt, due to both the completion of the capital increase, and the lower impact, in the second half of the year, of the negative effects on cash flows stemming from non-participation in UEFA competitions and from the payments of net payables for Transfer Campaigns.

The following table shows the breakdown of net financial debt.

Amounts in millions of Euro	31/12/2023			30/06/2023		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	13.0	-	13.0	48.7	-	48.7
Total financial assets	13.0	-	13.0	48.7	-	48.7
Financial payables						
- due to bondholders	(180.1)	-	(180.1)	(176.9)	-	(176.9)
- due to the Istituto per il Credito Sportivo	(1.1)	(1.6)	(2.7)	(1.1)	(2.2)	(3.3)
- due to banks	(13.5)	(28.8)	(42.3)	(45.1)	(30.4)	(75.5)
- due to factoring companies	(33.4)	(65.9)	(99.3)	(40.1)	(75.3)	(115.4)
IFRS 16 rights of use	(4.4)	(11.0)	(15.4)	(4.6)	(12.9)	(17.5)
Total financial liabilities	(232.5)	(107.3)	(339.8)	(267.8)	(120.8)	(388.6)
Net financial debt	(219.5)	(107.3)	(326.8)	(219.1)	(120.8)	(339.9)
Trade payables and other non-current payables	-	(56.5)	(56.5)	-	(84.6)	(84.6)
Net financial debt according to ESMA ¹ recommendation	(219.5)	(163.8)	(383.3)	(219.1)	(205.4)	(424.5)

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

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

As at 31 December 2023, the Group had bank credit lines (excluding the bond and the property mortgage relating to the stadium) for € 442.3 million, not drawn down for a total of € 236.6 million. The utilised credit lines – amounting to € 205.7 million – refer (i) for € 99.3 million to advances on contracts and trade receivables, (ii) for € 64.1 million to guarantees issued in favour of third parties, (iii) for € 34.4 million to loans and (iv) for € 7.9 million to overdrafts. It should be noted that – after 31 December 2023 and on the basis of a strategy defined in previous months – the Company obtained renewals and new bank and/or factoring lines, mostly committed and medium/long-term, for approximately € 65 million, which are expected to be partially used to redeem the bond maturing on 19 February 2024.

ALTERNATIVE PERFORMANCE INDICES

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

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

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

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2023

THE FOOTBALL SEASON

On 7 January 2024, the Women First Team won the Women's Italian Supercup.

On 11 January 2024, the First Team qualified for the semi-finals of the Italian Cup.

SECOND PHASE OF THE 2023/2024 TRANSFER CAMPAIGN

Acquisitions and disposal of players' registration rights

The transactions carried out during the second phase of the 2023/2024 Transfer Campaign, held from 2 January to 1 February 2024, led to a total increase in invested capital of € 6.8 million, due to acquisitions and increases of € 8.3 million and disposals of € 1.5 million (net book value of disposed rights). The net capital gains generated by the disposals came to € 2.2 million.

Net expenses deriving from temporary transfers came to € 3.1 million.

The total net financial effect, spread over five years, including auxiliary expenses and financial income and expenses implied on deferred receivables and payables, is a negative € 5.1 million.

Amounts in thousands of Euro	Total	Expiration				
		2024/2025	2025/2026	2026/2027	2027/2028	
LNP and other minor contributions	3,972	1,672	125	560	810	805
Foreign FC	(7,314)	14	(7,328)	-	-	-
Agents	(1,776)	(25)	(1,250)	(500)	(1)	-
Total	(5,118)	1,661	(8,453)	60	809	805

During the second phase of the 2023/2024 Transfer Campaign, the following main transactions with consideration regarding players' registration rights were completed:

Amounts in thousands of Euro

Player	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Tiago Emanuel Embaló Djalo	Lille Olympique Sporting Club	3,600 (a)	5,500	2.5
Other investments/increases (b)			3,357	
Total investments			8,362	

(a) The acquisition value could increase by a maximum of € 2.6 million upon achieving sports objectives and/or conditions.

(b) 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						
Filippo Ranocchia	Palermo FC	3,880	3,635	1,432	-	2,203
Other disinvestments		-	26	52	-	(26)
Total disinvestments (net)			3,661	1,484	-	2,177

Amounts in thousands of Euro

Player	Counterparty clubs	Income/(expense)	Value of redemption
Temporary acquisitions			
Alcaraz Duran Carlos Jonas	Southampton Football Club	(3,742)	(a)
Temporary disposals			
Huijsen Dean Donny	AS Roma	650	-

(a) The agreement provides for Juventus to have the right to definitively acquire the player's registration rights for an agreed consideration of € 49.5 million, payable over three financial years, which may be increased over the course of the term of the player's registration rights contract, upon the achievement of further sporting targets.

REVERSE SHARE SPLIT

In execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the reverse stock split of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the outstanding shares, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

CENTRALISED SALE OF AUDIOVISUAL RIGHTS FOR UEFA COMPETITIONS

At European level, UEFA manages the centralised sale of audiovisual rights related to the broadcasting of UEFA Competitions. By means of its press release dated 7 February 2024, UEFA announced that the total available amount for distribution to participating clubs, for the next three-year period (2024/2025 – 2026/2027) will be approximately € 3.3 billion (approximately +20% over the amount provided in the previous revenue distribution system), of which approximately € 2.5 billion (approximately 74.4% of the total available amount) will be distributed to the clubs competing in the UEFA Champions League (and the UEFA Super Cup), approximately € 0.6 billion (approximately 17%) will be distributed to the clubs competing in the UEFA Europa League and approximately € 0.3 billion (approximately 8.6%) to clubs in the UEFA Conference League. The ratio between the three competitions was maintained at the same level as the current 2021/2024 cycle. At the date of this press release, the criteria for the distribution of revenues among the clubs that will participate in the 2024/2025 edition of the UEFA Champions League have not yet been disclosed by UEFA.

ASSIGNMENT WITHOUT RECOURSE OF RECEIVABLES, BONDS REDEMPTION, RENEWAL OF MEDIUM-TERM CREDIT LINES

To support any temporary cash requirements before the completion of the Capital Increase and in view of the redemption of the Bonds (as defined below), in January 2024 the Company carried out a transaction involving the non-recourse assignment of receivables from foreign football clubs for approximately € 35 million (net), at market rates considered advantageous.

On 19 February 2024, the Company will redeem the non-convertible bonds issued in 2019 (at a price of 99.436%) for the amount of € 175 million, plus approximately € 5,9 million interests accrued (the "Bonds").

The Company will redeem the Bonds by means of the use of proceeds deriving from pre-existing and new bank lines, from the mentioned assignment of receivables without recourse and from mid-term factoring lines entailing the assignment with recourse of receivables relating to the audiovisual rights of the Italian competitions assigned for the new five-year cycle starting from 2024/2025. The use of these lines and cash will result in a reduction in short-term indebtedness and a corresponding increase in medium/long-term indebtedness.

BUSINESS OUTLOOK

At the date of this report, the net result for the 2023/2024 financial year is expected to record a loss, higher than the previous year's one due to the mentioned significant negative effects – direct and indirect – deriving from the non-participation of the First Team in UEFA competitions. On the basis of current forecasts, the Group's net result, excluding the abovementioned negative effects, although still recording a loss, would show an appreciable improvement compared to the previous year's one, mainly due to the incisive structural cost rationalization actions implemented since the pandemic period. The net financial debt at the end of the financial year is expected to significantly decrease compared to the one as of 31 December 2023, mainly due to the completion of the Capital Increase.

As usual, the current financial year's economic, equity and financial performance will be influenced by the performance of sports results and by the 2023/2024 Transfer Campaign.

Lastly, it should be noted that the Plan – on the basis of the assumptions contained therein, including those relating to sports performance – envisages a progressive improvement of the economic and financial performance along the period of the Plan itself, with the achievement of positive net result and cash flow in the 2026/2027 financial year.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties to which the Group is exposed do not differ from those highlighted in the annual financial report as at 30 June 2023, approved by the Board of Directors on 6 October 2023 and by the Shareholders' Meeting on 23 November 2023, to which reference should be made for more details.





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>Amounts in Euro</i>	Note	31/12/2023	30/06/2023
Non-current assets			
Players' registration rights, net	10	284,878,534	323,557,110
Goodwill	11	1,811,233	1,811,233
Other intangible assets	12	52,166,586	52,799,363
Intangible assets in progress and advance payments		7,921	2,559
Land and buildings	13	169,537,236	171,930,651
Other tangible assets	14	13,819,838	15,897,929
Tangible assets in progress and advance payments	15	506,696	1,269,107
Investments	16	1,126,742	1,230,117
Non-current financial assets	17	12,268,480	12,268,480
Deferred tax assets	18	5,551,460	5,363,766
Receivables due from football clubs for transfer campaigns	19	21,441,031	85,278,191
Other non-current assets	20	2,058,282	1,735,275
Non-current advances paid	21	188,177	222,698
Total non-current assets		565,362,216	673,366,479
Current assets			
Inventories	22	11,007,971	10,605,410
Trade receivables	23	26,826,739	23,642,276
Trade and other receivables from related parties	54	16,759,582	262,118
Receivables due from football clubs for transfer campaigns	19	45,279,711	46,731,521
Other current assets	20	25,306,611	13,394,375
Current financial assets	17	12,167,087	12,167,087
Cash and cash equivalents	24	12,973,383	48,676,632
Current advances paid	21	1,144,069	5,128,007
Total current assets		151,465,153	160,607,426
Total assets		716,827,369	833,973,905

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>Amounts in Euro</i>	Note	31/12/2023	30/06/2023
Shareholders' Equity			
Share capital		50,000	23,379,254
Shareholder reserve for share capital increase		127,000,000	-
Share premium reserve		-	161,732,580
Legal reserve		-	1,636,427
Financial asset fair value reserve		335,568	335,568
Other reserves		(1,908,522)	(1,509,191)
Retained earnings (Losses) carried forward		-	(19,781,547)
Loss for the period		(95,133,405)	(123,693,576)
Loss of the period already covered ^(a)		43,622,469	-
Total shareholders' equity	25	73,966,110	42,099,515
Provisions for risks and charges	26	120,054	96,444
Loans and other financial payables	27	107,299,422	120,787,694
Payables due to football clubs for transfer campaigns	28	45,436,270	70,254,395
Deferred tax liabilities	29	7,077,610	6,877,896
Other non-current liabilities	30	23,592,842	26,472,042
Non-current advances	31	8,667,181	8,730,687
Total non-current liabilities		192,193,379	233,219,158
Provisions for risks and charges	26	2,720,564	3,812,183
Loans and other financial payables	27	232,461,015	267,791,048
Trade payables	32	29,961,608	35,225,751
Trade and other payables due to related parties	54	656,465	1,085,340
Payables due to football clubs for transfer campaigns	28	78,166,775	148,925,389
Other current liabilities	30	82,363,955	73,925,812
Current advances	31	24,337,498	27,889,709
Total current liabilities		450,667,880	558,655,232
Total liabilities		716,827,369	833,973,905

(a) It should be noted that the Shareholders' Meeting of 23 November 2023 resolved (i) to approve the statement of financial position as at 30 September 2023, which showed a loss of € 75.1 million, (ii) to use the available reserves in full, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (i) above and (iii) to reduce the Company's share capital from € 23,379,254.38 to € 50,000.00 (legal minimum).



CONSOLIDATED INCOME STATEMENT

Amounts in Euro	Note	First half 2023/2024	First half 2022/2023
Ticket sales	33	24,657,074	28,487,964
Audiovisual rights and media revenues	34	47,305,751	94,556,972
Revenues from sponsorship and advertising	35	66,447,750	75,561,833
Revenues from sales of products and licences	36	15,162,961	15,979,900
Revenues from players' registration rights	37	17,338,928	42,779,232
Other revenues and income	38	19,718,801	18,875,431
Total revenues and income		190,631,265	276,241,332
Purchase of materials, supplies and other consumables	39	(3,635,864)	(3,244,958)
Purchases of products for sale	40	(6,401,723)	(6,584,260)
External services	41	(37,507,449)	(44,741,284)
Players' wages and technical staff costs	42	(128,174,611)	(131,338,337)
Other personnel	43	(12,213,528)	(12,868,853)
Expenses from players' registration rights	44	(10,408,450)	(4,903,645)
Other expenses	45	(7,211,862)	(6,965,655)
Total operating costs		(205,553,487)	(210,646,992)
Amortisation and write-downs of players' registration rights	46	(60,104,528)	(74,578,661)
Depreciation/amortisation of other tangible and intangible assets		(6,762,461)	(7,556,567)
Provisions, write-downs and release of funds		(867,433)	(2,537,848)
Operating income		(82,656,644)	(19,078,736)
Financial income	47	1,874,629	1,819,640
Financial expenses	48	(12,765,011)	(8,621,480)
Share of results of associates and joint ventures		190,890	13,230
Income (loss) before taxes		(93,356,136)	(25,867,346)
Current taxes	49	(1,746,752)	(3,733,870)
Deferred and prepaid taxes	49	(30,516)	116,521
Income (loss) for the period		(95,133,405)	(29,484,695)
Basic and diluted income (loss) per share for the period	50	(0.038)	(0.012)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	First half 2023/2024	First half 2022/2023
Income (loss) for the period	(95,133,405)	(29,484,695)
Other profits (loss) recognised in cash flow hedge reserve	-	(1,504)
Other profits (losses) recorded in other reserves	-	-
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	-	(1,504)
Other profit (loss) recognised in the fair-value reserve for the financial assets	-	-
Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	-	-
Total other profit (loss), net of the tax effect	-	(1,504)
Comprehensive Income (loss) for the period	(95,133,405)	(29,486,199)

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Amounts in Euro	Share capital	Shareholders for share issue	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Other reserves	Retained earnings (losses) carried forward	Profit for the period	Loss for the period already covered ^(a)	Shareholders' equity
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
Coverage of loss for the previous financial year	-	-	(238,137,095)	-	-	-	(1,120,619)	-	239,257,714	-	-
Total loss for the period	-	-	-	-	(1,504)	-	-	-	(29,484,696)	-	(29,486,200)
Balance at 31/12/2022	23,379,254	-	161,732,580	1,636,427	(51,787)	(699,469)	(1,509,191)	(19,781,547)	(29,484,696)	-	135,221,571
Total loss for the period	-	-	-	-	51,787	1,035,037	-	-	(94,208,880)	-	(93,122,056)
Balance at 30/06/2023	23,379,254	-	161,732,580	1,636,427	-	335,568	(1,509,191)	(19,781,547)	(123,693,576)	-	42,099,515
Coverage of loss for the previous financial year	-	-	(143,075,792)	-	-	-	(399,331)	19,781,547	123,693,576	-	-
Shareholders for share issue	-	127,000,000	-	-	-	-	-	-	-	-	127,000,000
Coverage of loss of the period	(23,329,254)	-	(18,656,788)	(1,636,427)	-	-	-	-	-	43,622,469	-
Total loss for the period	-	-	-	-	-	-	-	-	(95,133,405)	-	(95,133,405)
Balance at 31/12/2023	50,000	127,000,000	-	-	-	335,568	(1,908,522)	-	(95,133,405)	43,622,469	73,966,110

(a) It should be noted that the Shareholders' Meeting of 23 November 2023 resolved (i) to approve the statement of financial position as at 30 September 2023, which showed a loss of € 75.1 million, (ii) to use the available reserves in full, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (i) above and (iii) to reduce the Company's share capital from € 23,379,254.38 to € 50,000.00 (legal minimum).

For additional information see the Notes (Note 25).

CONSOLIDATED CASH FLOW STATEMENT

Amounts in Euro	First half 2023/2024	First half 2022/2023
OPERATING ACTIVITIES		
Profit (loss)	(95,133,405)	(29,484,695)
<i>Non-cash items:</i>		
- amortisation, depreciation and write-downs	66,866,989	82,135,228
- gains on disposal of players' registration rights	(13,577,977)	(33,859,830)
- gains on disposal of other fixed assets	-	-
- losses on disposal of players' registration rights	-	35,834
- losses on disposal of other fixed assets	8,517	(29)
- share of results of associates and joint ventures	(190,890)	(13,230)
- of which net financial expenses	10,890,382	6,801,840
Change in inventories	(402,561)	(2,649,544)
Change in trade receivables and other current and non-current non-financial assets	(27,898,711)	(26,242,871)
Change in trade payables and other current and non-current non-financial liabilities	(3,550,081)	(48,683,158)
Change in current and non-current provisions	(1,068,009)	(2,700,038)
Income taxes paid	-	(999,824)
Net cash generated from/(used in) operating activities	(64,055,746)	(55,660,318)
INVESTMENT ASSETS		
Investments in players' registration rights	(28,337,510)	(84,359,945)
Disposals of players' registration rights	20,489,535	81,527,587
Increase/(decrease) of payables related to players' registration rights	(95,576,739)	(60,224,867)
(Increase)/decrease of receivables related to players' registration rights	65,288,970	(3,977,646)
Investments in other tangible and intangible assets	(901,129)	(49,942,981)
Purchases of investments	294,265	1,362,761
Disposal of other tangible and intangible assets	(8,517)	29
Other movements related to investing activities	(187,694)	(1,925,026)
Net cash generated from/(used in) investing activities	(38,938,819)	(117,540,088)
FINANCIAL ASSETS		
Share capital increase	127,000,000	-
New loans	-	65,000,000
Repayment of loans	(31,412,528)	(8,819,629)
Increase (decrease) of uses of factoring lines	(16,125,922)	95,540,134
Interest on loans and other interest paid	(9,963,984)	(1,945,221)
Other movements related to financing activities	(2,206,249)	(3,669,299)
Net cash generated from/(used in) financing activities	67,291,316	146,105,985
Net cash flow generated/(used) during the period	(35,703,249)	(27,094,420)
Cash and cash equivalents at the start of the period	48,676,632	70,314,055
Cash and cash equivalents at the end of the period	12,973,383	43,219,635
Change in cash flow	(35,703,249)	(27,094,420)

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 registered office is in Via Druento no. 175, Turin, Italy.

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

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

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

9.7% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 26.5% is the portion of share capital circulated on the market (free float).

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

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

To prepare these consolidated condensed half-yearly financial statements, drafted in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to draw up the annual financial statements as at 30 June 2023. Please see these financial statements for applicable standards, with the exception of the contents of Note 9 "Adoption of new accounting standards, amendments and interpretations issued by IASB".

In addition, the Consob provisions contained in resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying Article 9, paragraph 3 of Italian Legislative Decree 38 of 28 February 2005, have been applied to prepare these consolidated half-yearly financial statements as at 31 December 2023. Lastly, CONSOB recommendation no. DEM/RM 10081191 of 1 October 2010 has been applied concerning the information to disclose in financial reports of football clubs listed on the stock markets.

3. SCOPE OF CONSOLIDATION

The scope of consolidation includes the Company and subsidiaries over which Juventus exercises, directly or indirectly, control. As at 31 December 2023, the only company included in the scope of consolidation is B&W Nest S.r.l., which was acquired in July 2020. Since its establishment, B&W Nest S.r.l. has managed the J Hotel, located at Via Traves no. 40 in Turin, Italy. The share capital as at 31 December 2023 was € 30,000.

4. USE OF ESTIMATES

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

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

The most significant condensed financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite life).

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

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

5. CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS TABLES

The tables of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows are the same as those used for the annual financial statements at 30 June 2023.

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

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

6. CONTENTS OF THE NOTES TO THE FINANCIAL STATEMENTS

These Notes to the financial statements exclusively disclose the impact of events and transactions considered relevant for understanding the changes in the Group's financial position and economic performance during the first half of the current financial year; thus they only refer to significant updates compared to the information already provided in the Notes to the last consolidated financial statements at 30 June 2023.

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

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

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

Furthermore, during the first half of the 2023/2024 financial year, no atypical or unusual transactions were conducted, requiring disclosure pursuant to Consob Notification no. 6064293 of 28 July 2006, nor did significant non-recurring events and transactions occur.

It should be noted that the majority shareholder EXOR, as part of the Share Capital Increase, as further proof of its long-term commitment to the Company and its confidence in the Company's intrinsic value, has undertaken to subscribe any newly issued shares that should remain unsubscribed at the end of the offer period. In particular, following the commitment to subscribe the new shares in proportion to its current shareholding (equal to approximately 63.8%), EXOR has undertaken to subscribe and release, at the subscription price, the newly issued shares that should remain unsubscribed at the end of the unexercised rights auction, up to a total amount of approximately € 72 million.

In consideration of the fact that Juventus and EXOR are related parties and that the aforementioned subscription commitment qualifies as a transaction between related parties of greater significance (the **"Transaction"**) pursuant to the regulation adopted by Consob under Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the **"Regulation"**), and the internal procedure adopted by Juventus, available on the Company's website (www.juventus.com)

(the “**Procedure**”), the Transaction was approved with the favourable vote of all members of Juventus' Board of Directors, subject to the binding favourable opinion of the committee for transactions with related parties of Juventus. Since the Transaction exceeds the relevance parameters set forth in Annex 3 of the Regulation and Article 2 of the Procedure, Juventus made an information document on the Transaction available to the public as required by the Regulation and the Procedure, within the terms and in the manner prescribed by the applicable legislative and regulatory provisions.

8. SEASONAL NATURE OF TRANSACTIONS

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

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

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

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

IFRS accounting standards, amendments and interpretations applicable as of 1 July 2023

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.

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.

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

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

- On 23 January 2020, the IASB published an amendment called “**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**” and on 31 October 2022 published an amendment called “**Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants**”. The documents aim to clarify how to classify payables and other short-term or long-term liabilities. The amendments enter into force on 1 January 2024; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

- On 22 September 2022, the IASB published an amendment called “**Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback**”. The document requires the seller-lessee to assess the liability for the lease derived from a sale & leaseback transaction so as not to recognise an income or a loss that refers to the right of use withheld. The amendments shall apply from 1 January 2024; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 23 May 2023, the IASB published an amendment called “**Amendments to IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules**”. The document introduces a temporary exception to the obligations of recognition and disclosure of deferred tax assets and liabilities relating to the Model Rules of Pillar Two and provides for specific disclosure obligations for the entities concerned by the related International Tax Reform. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 25 May 2023, the IASB published an amendment called “**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements**”. The document requires an entity to provide additional information on reverse factoring agreements that allow users of the financial statements to assess how financial agreements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such agreements on the entity's exposure to liquidity risk. The amendments shall apply from 1 January 2024; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 15 August 2023, the IASB published an amendment called “**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**”. The document requires an entity to apply a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the explanatory notes. The amendment shall apply from 1 January 2025; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

10. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of Euro</i>	Historical cost at 31/12/2023	Accumulated amortisation and write-downs at 31/12/2023	Remaining book value at 31/12/2023
First Team	454,138	246,325	207,813
Next Gen	8,141	4,551	3,590
Other professional players	210,046	137,369	72,677
Registered young players	1,282	636	646
Female players	316	163	153
Players' registration rights, net	673,923	389,044	284,879

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

<i>Amounts in thousands of Euro</i>					
Player name	Historical cost at 31/12/2023	Accumulated amortisation and write-downs at 31/12/2023	Remaining book value at 31/12/2023	Contract term	End of contract
First Team	454,138	246,325	207,813		
Cambiaso Andrea	13,332	3,855	9,477	5 years	30/06/27
Chiesa Federico	44,596	23,169	21,427	5 years	30/06/25
Da Silva Danilo	37,213	29,619	7,594	2 years	30/06/25
De Sciglio Mattia	12,241	11,280	961	3 years	30/06/25
Fagioli Nicolò	650	369	281	5 years	30/06/28
Gatti Federico	8,981	2,444	6,537	5 years	30/06/28
Huijsen Dean Donny	471	156	315	5 years	30/06/27
Iling Junior Samuel	1,880	982	898	3 years	30/06/25
Kean Moise Bioty	36,981	22,520	14,461	4 years	30/06/25
Kostic Filip	14,774	5,130	9,644	4 years	30/06/26
Lobo Silva Alex Sandro	28,125	27,484	641	5 years	30/06/24
Locatelli Manuel	36,391	14,842	21,549	5 years	30/06/28
Mc Kennie Weston James Earl	21,899	14,108	7,791	2 years	30/06/25
Milik Arkadiusz Krystian	8,001	1,394	6,607	4 years	30/06/26
Miretti Fabio	185	44	141	4 years	30/06/27
Nicolussi Caviglia Hans	1,610	1,156	454	3 years	30/06/26
Perin Mattia	16,290	14,450	1,840	3 years	30/06/25
Pinsoglio Carlo	826	821	5	2 years	30/06/25
Pogba Paul Labile	3,125	1,158	1,967	4 years	30/06/26
Rabiot Adrien	1,481	1,388	93	1 year	30/06/24
Rugani Daniele	4,205	4,060	145	3 years	30/06/24
Silva Nascimento Gleison Bremer	46,939	12,350	34,589	5 years	30/06/27
Szczesny Wojciech	18,443	16,110	2,333	5 years	30/06/25
Vlahovic Dusan	83,376	36,150	47,226	5 years	30/06/26
Weah Timoty Tarpeh	11,200	1,120	10,080	5 years	30/06/28
Yildiz Kenan	923	166	757	4 years	30/06/27

Amounts in thousands of Euro

Player name	Historical cost at 31/12/2023	Accumulated amortisation and write-downs at 31/12/2023	Remaining book value at 31/12/2023	Contract term	End of contrac
Next Gen	8,141	4,551	3,590		
Cerri Leonardo	1,546	1,251	295	4 years	30/06/26
Citi Alessandro	-	-	-	1 year	30/06/25
Comenencia Livano Shyron	490	90	400	2 years	30/06/25
Crespi Gian Marco	-	-	-	1 year	30/06/24
Daffara Giovanni	-	-	-	4 years	30/06/26
Damiani Samuele (AP)	-	-	-	1 year	30/06/24
Doratiotto Giulio	140	128	12	2 years	30/06/24
Garofani Giovanni Gabriele	27	22	5	4 years	30/06/25
Guerra Simone	7	3	4	1 year	30/06/24
Hasa Luis	-	-	-	3 years	30/06/24
Iocolano Simone	-	-	-	1 year	30/06/24
Mancini Tommaso	1,716	439	1,277	5 years	30/06/27
Maressa Tommaso	488	445	43	2 years	30/06/24
Mbangula Tshifunda Samuel	390	230	160	4 years	30/06/26
Muharemovic Tarik	361	147	214	3 years	30/06/26
Mulazzi Gabriele	37	14	23	4 years	30/06/26
Nonge Boende Joseph	540	249	291	3 years	30/06/26
Ntenda Wa Dimbonda	600	540	60	2 years	30/06/24
Palumbo Martin	781	176	605	2 years	30/06/25
Perotti Clemente	82	40	42	3 years	30/06/25
Poli Fabrizio	15	13	2	1 year	30/06/24
Rouhi Jonas Jakob	305	243	62	3 years	30/06/25
Salifou Dikeni Rafid (AP)	-	-	-	4 years	30/06/27
Savona Nicolò	16	10	6	3 years	30/06/26
Scaglia Simone	-	-	-	4 years	30/06/26
Stivanello Riccardo (AP)	-	-	-	4 years	30/06/27
Stramaccioni Diego	394	394	-	1 year	30/06/24
Turicchia Riccardo	126	63	63	3 years	30/06/25
Valdesi Andrea	80	54	26	3 years	30/06/25

(AP) Temporary purchase

Amounts in thousands of Euro					
Player name	Historical cost at 31/12/2023	Accumulated amortisation and write-downs at 31/12/2023	Remaining book value at 31/12/2023	Contract term	End of contrac
Other professional players	210,046	137,369	72,677		
Akè Marley*	9,441	5,667	3,774	5 years	30/06/25
Andrade Sanches Correia Feliz Alexandre*	10,848	7,592	3,256	5 years	30/06/25
Anghele Lorenzo	175	47	128	5 years	30/06/28
Barbieri Tommaso*	1,690	1,021	669	4 years	30/06/26
Barrenechea Enzo Alan Tomas*	5,189	3,581	1,608	2 years	30/06/26
Besaggio Michele (AP)	-	-	-	5 years	30/06/27
Bassino Alessandro	-	-	-	3 years	30/06/26
Bibishkov Marsel	-	-	-	3 years	30/06/26
Biliboc Lorenzo*	8	5	3	2 years	30/06/25
Bonetti Andrea*	46	14	32	3 years	30/06/25
Compagnon Mattia*	4,046	2,149	1,897	4 years	30/06/26
Crapisto Francesco	4	3	1	3 years	30/06/26
Cudrig Nicolò*	86	45	41	3 years	30/06/26
Da Graca Cosimo Marco*	759	600	159	2 years	30/06/25
De Marino Davide*	1,666	1,176	490	3 years	30/06/25
De Winter Koni*	1,155	512	643	3 years	30/06/26
Del Sole Ferdinando*	3,551	3,462	89	1 year	30/06/24
Di Biase Gianmarco	250	52	198	3 years	30/06/26
Domanico Saverio	170	170	-	2 years	30/06/25
Firman Andriy	110	67	43	2 years	30/06/25
Florea Andrei Gabriele	35	13	22	2 years	30/06/25
Frabotta Gianluca*	2,695	1,844	851	5 years	30/06/26
Galante Tommaso*	50	50	-	3 years	30/06/25
Gil Puche Javier	153	23	130	3 years	30/06/26
Gonzalez Facundo*	1,750	241	1,509	3 years	30/06/26
Gori Stefano*	3,239	2,633	606	4 years	30/06/25
Grelaud Josue Banewa	-	-	-	3 years	30/06/26
Keutgen Enzo	35	6	29	3 years	30/06/26
Lipari Mirco*	709	647	62	3 years	30/06/24
Lungoyi Christopher*	3,498	2,225	1,273	5 years	30/06/25
Martinez Crous Bruno	148	25	123	3 years	30/06/26
Mazur Patryk	225	27	198	3 years	30/06/26
Minelli Alessandro*	2,936	2,425	511	2 years	30/06/25
Montero Benia Alfonso	130	22	108	3 years	30/06/26
Mulè Erasmo*	3,489	3,041	448	1 year	30/06/25
Ngana Valdes				3 years	30/06/26
Olivieri Marco*	2,725	2,192	533	3 years	30/06/25
Owusu Augusto Seedorf	15	5	10	2 years	30/06/25
Pecorino Emanuele*	693	405	288	3 years	30/06/26
Peeters Daouda*	4,005	3,447	558	2 years	30/06/25
Pellegrini Luca*	22,853	17,029	5,824	1 year	30/06/26
Pinto Ramos Kaio Jorge*	7,026	3,343	3,683	4 years	30/06/26
Pagnucco Filippo	299	126	173	3 years	30/06/26
Pugno Diego	-	-	-	3 years	30/06/26
Ripani Diego	247	117	130	3 years	30/06/25
Rizzo Niccolò	-	-	-	3 years	30/06/26
Ramos De Oliveira Melo Arthur Henrique*	80,620	53,398	27,222	3 years	30/06/26
Ranocchia Filippo*	2,908	1,475	1,433	4 years	30/06/26
Riccio Alessandro Pio*	74	58	16	1 year	30/06/25
Rovella Nicolò*	26,124	14,503	11,621	4 years	30/06/26
Sekulov Nicola*	118	74	44	4 years	30/06/25
Sersanti Alessandro*	194	103	91	2 years	30/06/26
Soulé Malvano Matias*	2,570	1,207	1,363	4 years	30/06/26
Ventre Alessandro*	11	2	9	3 years	30/06/26
Sosna Adam	-	-	-	3 years	30/06/25
Sdroc Ivano	890	339	551	2 years	30/06/27
Sylla Amara Idris	58	10	48	3 years	30/06/26
Vinarcik Jakub	230	104	126	3 years	30/06/26
Zelezny Rodoslaw Dominik	100	47	53	3 years	30/06/25

* temporarily registered for third-party company during the first half the 2023/2024 season.
(AT) Temporary purchase

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

Amounts in thousands of Euro	Professional players	Registered young players	Female players	Total
Book value	766,915	2,023	289	769,227
Accumulated amortisation	(431,997)	(961)	(129)	(433,087)
Allowance for doubtful accounts	(12,398)	(160)	(25)	(12,583)
Balance at 30/06/2023	322,520	902	135	323,557
Investments	27,948	315	75	28,338
Disinvestments (gross)	(123,365)	(229)	(48)	(123,642)
Use of accumulated amortisation	104,055	69	23	104,147
Use of allowance for doubtful accounts	12,398	160	25	12,583
Disinvestments (net)	(6,912)	-	-	(6,912)
Amortisation	(59,827)	(125)	(57)	(60,009)
Write-downs	(95)	-	-	(95)
Reclassifications	446	(446)	-	-
Balance at 31/12/2023	284,080	646	153	284,879
Book value	672,324	1,283	316	673,923
Accumulated amortisation	(388,149)	(637)	(163)	(388,949)
Allowance for doubtful accounts	(95)	-	-	(95)
Balance at 31/12/2023	284,080	646	153	284,879

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

Amounts in thousands of Euro	Player	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions					
	Weah Timothy	Lille Olympique Sporting Club	10,309 (a)	11,000	5
	Gonzalez Facundo	Valencia Club de Fútbol	- (b)	1,650	3
	Other investments/increases (c)			15,688	
	Total investments			28,338	

(a) The acquisition value could increase by a maximum of € 2.1 million upon achieving sports objectives and/or conditions.

(b) The acquisition value could increase by a maximum of € 0,4 million upon achieving sports objectives and/or conditions.

(c) They include the capitalisation of bonuses linked to sporting performance, paid by the selling clubs on players purchased during previous Transfer Campaigns and auxiliary expenses for the renewal of some players' registration rights contracts.

Amounts in thousands of Euro	Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains (losses)
Definitive disposals							
	Zakaria Lako Lado Denis Lemi	AS Monaco Football Club	20,000	18,818	6,886	941	10,991
	Turco Nicolò	FC Redbull Salzburg	2,750	2,750	26 (a)	137	2,587
	Bonucci Leonardo	1. FC Union Berlino	-	-	-(b)	-	-435
	Cotter Yannick	Yverdon-Sport Football Club	-	-	-(c)	-	-
	Marques Mendez Alejandro José	Estoril Praia Futbol SAD	-	-	-(d)	-	-
	Pjaca Marko	HNK Rijeka	-	-	-(e)	-	-
	Total disinvestments (net)			21,568	6,912	1,078	13,578

(a) The transfer value could increase by a maximum of € 1.5 million upon achieving sporting objectives and/or conditions.

(b) The free transfer, which took place on 31 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 5.6 million, fully accounted for in the 2022/2023 financial year.

(c) The free transfer, which took place on 11 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.9 million, fully accounted for in the 2022/2023 financial year.

(d) The free transfer, which took place on 26 July 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.9 million, fully accounted for in the 2022/2023 financial year.

(e) The free transfer, which took place on 31 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.8 million, fully accounted for in the 2022/2023 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 € 2,856 thousand, distributed as follows:

<i>Amounts in thousands of Euro</i>	Expiration				
	Total	2023/2024	2024/2025	2025/2026	2026/2027
LNP and other minor contributions	2,375	1,975	270	130	-
Foreign FC	8,428	852	280	2,617	4,679
Agents	(7,947)	(3,972)	(1,550)	(1,400)	(1,025)
Total	2,856	(1,145)	(1,000)	1,347	3,654

The balance of players' registration rights, totalling € 284,879 thousand, includes capitalisation of compensation to FIFA agents in relation to services provided as part of the Transfer Campaigns, for an outstanding amount of € 29,197 thousand (of which € 6,178 thousand capitalised during the first half of the financial year).

The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		Auxiliary expenses for FIFA agents	
<i>Player</i>	Capitalised in the I half-year 2023/2024	Remaining book value at 31/12/2023	
Akè Marley	-	61	
Anghela Lorenzo	25	22	
Barbieri Tommaso	-	24	
Barrenechea Enzo Alan Tomas	-	106	
Bonetti Andrea	-	5	
Cambiaso Andrea	-	335	
Cerri Leonardo	-	201	
Chiesa Federico	-	1,182	
Comenencia Livano	40	33	
Compagnon Mattia	-	55	
Cudrig Nicolò	-	20	
Da Graca Cosimo Marco	98	86	
Del Sole Ferdinando	-	3	
De Marino Davide	-	28	
De Sciglio Mattia	-	88	
De Winter Koni	-	253	
Domanico Saverio	5	4	
Doratiotto Giulio	-	6	
Fagioli Nicolò	-	191	
Firman Andriy	10	7	
Florea Andrei Gabriele	10	7	
Frabotta Gianluca	-	54	
Garofani Giovanni Gabriele	-	4	
Gatti Federico	125	445	
Gonzalez Facundo	1,650	1,422	
Guerra Simone	7	4	
Huijssen Dean Donny	-	280	
Iling Junior Samuel	-	875	
Kean Bioty Moise	-	1,262	
Kostic Filip	-	930	
Lipari Mirco	-	4	
Lobo Silva Alex Sandro	-	136	
Locatelli Manuel	1,253	1,917	
Lungoyi Christopher	-	25	
Mbangula Tshifunda	-	75	
MC Kennie Weston James Earl	-	142	
Milik Arkadiusz Krystian	-	1,584	
Minelli Alessandro	17	14	
Miretti Fabio	125	141	
Muharemovic Tarik	146	143	
Mulazzi Gabriele	-	23	
Mulè Erasmo	-	3	
Nonge Boende Joseph	-	181	
Ntenda Wa Dimbonda	-	33	
Olivieri Marco	-	7	
Owusu Augusto Seedorf	10	7	
Pecorino Emanuele	-	7	
Peeters Daouda	-	3	
Pellegrini Luca	-	125	
Perotti Clemente	-	5	
Perin Mattia	-	111	
Pinsoglio Carlo	-	5	
Pinto Ramos Kaio Jorge	-	1,959	
Pogba Paul Labile	-	1,967	
Polì Fabrizio	-	2	
Rabiot Adrien	-	93	
Ramos de Oliveira Melo Arthur Henrique	-	165	
Ranocchia Filippo	-	117	
Riccio Alessandro Pio	-	9	
Rouhi Jonas Jacob	-	28	
Rovella Nicolò	-	505	
Rugani Daniele	-	30	
Savona Nicolò	4	4	
Sekulov Nikola	-	44	
Sersanti Alessandro	20	91	
Silva Nascimento Gleison Bremer	500	2,252	
Soulè Malvano Matias	-	1,050	
Srdoc Ivano	100	88	
Szczesny Wojciech	-	533	
Turicchia Riccardo	-	63	
Valdesi Andrea	-	5	
Vinarcik Jakub	60	50	
Vlahovic Dusan	-	5,650	
Weah Timoty Tarpeh	1,162	1,046	
Yildiz Kenan	748	653	
Female players	63	109	
Auxiliary expenses for FIFA agents	6,178	29,197	

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

11. GOODWILL

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

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

12. OTHER INTANGIBLE ASSETS

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

In relation to the Juventus Library, the Group had also entered into some commercial contracts in the past against which it has already received advances for € 8.643 thousand, recognised under "Advances received".

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

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

<i>Amounts in thousands of Euro</i>	Library Juventus	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium, headq. and JTC Continassa	Total
Initial book value	29,850	21,318	19,530	70,698
Initial accumulated depreciation	-	(17,198)	(701)	(17,899)
Balance at 30/06/2023	29,850	4,120	18,829	52,799
Investments	-	16	-	16
Depreciation	-	(535)	(113)	(648)
Balance at 31/12/2023	29,850	3,601	18,716	52,167
Final book value	29,850	21,334	19,530	70,714
Final accumulated depreciation	-	(17,733)	(814)	(18,547)
Balance at 31/12/2023	29,850	3,601	18,716	52,167

13. LAND AND BUILDINGS

These assets refer to:

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

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

Amounts in thousands of Euro	Land			Buildings				Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	Registered office	JTC Continassa	IFRS 16 right of use	
Initial book value	5,000	10,800	116,514	24,090	22,688	19,848	20,178	219,118
Initial accumulated depreciation	-	-	(26,781)	(10,819)	(618)	(541)	(8,428)	(47,187)
Balance at 30/06/2023	5,000	10,800	89,733	13,271	22,070	19,307	11,750	171,931
Investments	-	-	298	37	-	-	-	335
Change in IFRS 16	-	-	-	-	-	-	(90)	(90)
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	-	870	-	-	-	870
Depreciation	-	-	(1,175)	(420)	(340)	(298)	(1,276)	(3,509)
Balance at 31/12/2023	5,000	10,800	88,856	13,758	21,730	19,009	10,384	169,537
Final book value	5,000	10,800	116,812	24,997	22,688	19,848	20,178	220,323
Final accumulated depreciation	-	-	(27,956)	(11,239)	(958)	(839)	(9,794)	(50,786)
Balance at 31/12/2023	5,000	10,800	88,856	13,758	21,730	19,009	10,384	169,537

Investments in the period mainly relate to the costs incurred for the fitting out of the new trophy room of the Juventus Museum.

The reclassification from the item "Tangible fixed assets in progress and payments on account" refers to the entry into operation in July of the premises used as a gym at the Juventus Training Centre in Vinovo.

14. OTHER TANGIBLE ASSETS

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

Amounts in thousands of Euro	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
Initial book value	46,439	5,425	28,353	6,952	87,169
Initial accumulated depreciation	(42,129)	(4,250)	(21,919)	(2,973)	(71,271)
Balance at 30/06/2023	4,310	1,175	6,434	3,979	15,898
Investments	7	69	268	5	349
Change in IFRS 16	-	-	-	182	182
Depreciation	(465)	(175)	(928)	(1,026)	(2,594)
Disinvestments	-	-	(27)	(11)	(38)
Use of depreciation	-	-	15	8	23
Balance at 31/12/2023	3,852	1,069	5,762	3,137	13,820
Final book value	46,446	5,494	28,594	6,946	87,480
Final accumulated depreciation	(42,594)	(4,425)	(22,832)	(3,809)	(73,660)
Balance at 31/12/2023	3,852	1,069	5,762	3,137	13,820

Investments in the period mainly relate to costs incurred for the purchase of hardware systems for the new trophy room of the Juventus Museum.

15. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amounted to € 507 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

16. INVESTMENTS

At 31 December 2023, they amounted to € 1,126 thousand and refer:

- for € 904 thousand to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital amounts to € 59 thousand. The equity investment is measured with the equity method and takes into account payments for the share capital increase;
- for the remaining € 177 thousand to the 40% stake held by Juventus in the company Tobeez F&B Italia S.r.l, currently not operational, whose share capital is equal to € 30 thousand. The equity investment is measured with the equity method and takes into account payments for the share capital increase;
- for € 40 thousand to the equity investment equal to 20%, held by Juventus in the company WeArena Torino S.r.l, today not in operation, whose share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method;
- for € 3 thousand to the 10% stake held by Juventus in the Spanish company European Super League Company, S.L. The investment takes into account the portion of the losses recorded as at 31 December 2023, equal to € 160 thousand (recognised in the income statement under the item "Provisions, write-downs and releases of provisions");
- for the remaining € 2 thousand to the 16.5% stake 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 the portion of losses for the period of € 31 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 26).

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

Company name	Registered office	Share capital	Shareholders' equity as at 31/12/2023	% of shareholding at 31/12/2023
European Super League Company, S.L.	Spain	2,000,000	7,832,349	10%
J Medical S.r.l.	Italy	59,000	1,808,445	50%
Tobeez F&B Italia S.r.l. ^(a)	Italy	30,000	443,293	40%
WeArena Torino S.r.l. ^(a)	Italy	200,000	1,194,944	20%
Plan B S.r.l. Società Benefit in liquidation	Italy	10,000	(3,504,855)	16.5%

(a) companies currently not operational.

17. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets as at 31 December 2023 mainly comprise the fair value of the J Village real estate fund units for € 24,436 thousand, held by Juventus following the transfer of most of the long leasehold real estate and building rights of the Continassa area to the fund. The transaction led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of € 12,100 thousand, and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale.

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

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

18. DEFERRED TAX ASSETS

The balance of deferred tax assets amounted to € 5,551 thousand. The change compared to the balance of € 5,364 thousand as at 30 June 2023 is as follows:

<i>Amounts in thousands of Euro</i>	Taxable income 30/06/2023	Taxes 30/06/2023	Provisions	Draw- downs	Taxes 31/12/2023	Taxable income 31/12/2023
Retained taxable losses	22,146	5,315	183	-	5,498	22,909
Other	204	50	4	-	54	221
Total deferred tax assets	22,350	6,656	187	-	5,551	23,130

A part of the deferred tax assets allocated to tax losses carried forward amounting to € 183 thousand accounts for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Library (for 18 years) which, for statutory purposes, is considered an asset with an indefinite useful life and therefore subject to impairment testing.

19. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These mainly refer to receivables due from football clubs deriving from the transfers of players; they are due within the next five financial years and, as regards those due from Italian clubs, are covered by guarantees through Lega Nazionale Professionisti Serie A.

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

The receivables due to Juventus amounted to € 66,721 thousand and showed a decrease of € 65,289 thousand compared to the balance of € 132,010 thousand as at 30 June 2023, also due to the non-recourse transfer of medium-term receivables due from foreign football clubs (for more details, please refer to "Significant events in the first half of the year 2023/2024").

Il saldo al 31 dicembre 2023 è così dettagliato, in base alla scadenza e alle controparti:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 31/12/2023
Atalanta B.C. S.p.A.	3,000	7,000	10,000
Genoa Cricket and Football Club S.p.A.	2,058	1,372	3,430
ACF Fiorentina S.r.l.	1,320	880	2,200
Palermo F.C. S.p.A.	560	1,040	1,600
Cagliari Calcio S.p.A.	480	920	1,400
Pisa Sporting Club S.r.l.	360	240	600
A.C. Monza S.p.A.	150	100	250
Empoli F.C. S.p.A.	150	100	250
Delfino Pescara S.p.A.	96	144	240
U.C. Sampdoria S.p.A.	126	84	210
Venezia F.C. S.p.A.	80	20	100
Total Italy	8,380	11,900	20,280
F.C. Bayern Munchen AG	16,582	-	16,582
A.S. Monaco F.C. S.A.M.	4,750	9,500	14,250
Tottenham Hotspur F. & Athletic Company Ltd	7,625	7	7,632
Manchester United F.C. Ltd	2,934	-	2,934
Olympique des Alpes S.A. - Sion	488	1,465	1,953
F.C. Red Bull Salzburg GmbH	1,563	-	1,563
VfB Stuttgart 1893 e.V.	670	669	1,339
Amiens Sporting Club Football SA	333	667	1,000
Major League Soccer LLC	996	-	996
Sporting Clube de Portugal	371	380	751
Valencia Club de Futbol S.A.D.	700	-	700
B.V. Vitesse	582	-	582
Cruzeiro Esporte Clube S.A. do Futebol	200	300	500
Watford Association Football Club Ltd	475	-	475
F.C. Lugano S.A.	375	-	375
Lillestrom Sportsklubb	88	-	88
S.A.S. Montpellier Hérault S.C.	29	35	64
Total foreign	38,761	13,023	51,784
Adjustment for underlying financial income	(1,624)	(3,482)	(5,106)
Allowance for doubtful accounts	(237)	-	(237)
Total receivables due from football clubs for transfer campaigns	45,280	21,441	66,721

20. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2023			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax receivables	12,935	362	13,297	6,773	355	7,128
Accrued income and prepaid expenses	11,384	816	12,200	5,240	443	5,683
Receivables due from insurance companies	306	-	306	83	-	83
Security deposits	-	241	241	-	314	314
Receivables from LNPA	-	-	-	566	-	566
Receivables from personnel	-	-	-	56	-	56
Other	681	639	1,320	676	623	1,299
Other current and non-current assets	25,306	2,058	27,364	13,394	1,735	15,129

Tax assets mainly refer to the credit balance of the VAT payment of December 2023 for € 12,389 thousand and the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for IRAP purposes for € 318 thousand (of which € 314 thousand non-current).

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and interest on the disbursements of loans for € 5,343 thousand, for compensation to registered personnel for € 2,046 thousand (of which

€ 784 thousand non-current), for percentages to third parties on media rights for € 1,616 thousand, for information systems support and maintenance for € 948 thousand and for insurance premiums for € 408 thousand (€ 3 thousand non-current).

21. ADVANCES PAID

Details are as follows:

Amounts in thousands of Euro	31/12/2023			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Advance travel expenses for July 2023 tournée	-	-	-	2,236	-	2,236
Contractual advances to registered personnel	72	-	72	923	-	923
Advance registration Next Gen 2023/2024 Professional Football League Championship	-	-	-	778	-	778
Other items	1,072	188	1,260	1,191	223	1,414
Advances paid	1,144	188	1,332	5,128	223	5,351

22. INVENTORIES

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

Inventories amounted to € 11,008 thousand, essentially in line with the balance of € 10,605 thousand as at 30 June 2023.

23. TRADE RECEIVABLES

Trade receivables amounted to € 26,827 thousand, an increase of € 3,184 thousand compared to the figure as at 30 June 2023 (€ 23,642 thousand).

The following is the payment schedule for trade receivables:

Amounts in thousands of Euro	31/12/2023	30/06/2023
Trade receivables not yet due	22,876	15,562
Trade receivables past due by less than 60 days	2,935	5,816
Trade receivables past due by between 61 and 120 days	366	1,670
Trade receivables past due by more than 120 days	8,634	10,280
Allowance for doubtful accounts	(7,984)	(9,686)
Trade receivables	26,827	23,642

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

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

24. CASH AND CASH EQUIVALENTS

As at 31 December 2023, cash and cash equivalents totalled € 12,973 thousand (€ 48,677 thousand at 30 June 2023) and were mainly composed of credit balances in ordinary bank accounts.

25. SHAREHOLDERS' EQUITY

As at 31 December 2023, the fully paid-up and subscribed share capital of Juventus amounted to € 50,000.00 and was made up of 2,527,478,770 ordinary shares without par value.

Group shareholders' equity as at 31 December 2023 stood at € 73,966 thousand, up compared to the balance of € 42,100

as at 30 June 2023 due to payments for future share capital increase by EXOR N.V. per € 127,000 thousand and the result for the period (€ -95,134 thousand).

It should be noted that the Shareholders' Meeting of 23 November 2023 resolved (i) to approve the balance sheet as at 30 September 2023, which showed a loss of € 75,133 thousand, (ii) to use the available reserves in full, for a total of € 20,293 thousand, to cover, for the same amount, the loss referred to in point (i) above and (iii) to reduce the Company's share capital from € 23,379 thousand to € 50 thousand (legal minimum).

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

This item, amounting to € 2,841 thousand compared to € 3,909 thousand as at 30 June 2023, is mainly composed of i) € 1,152 thousand related to disputes with personnel no longer employed at the Company that could lead to lawsuits, ii) € 762 thousand relating to the risk associated with certain tax findings contained in the Reports on Findings of the Guardia di Finanza (Tax Police) of 10 March 2023 and 11 October 2023 and iii) € 603 thousand as pro-rata coverage of the losses recorded by the associate Plan B S.r.l. Benefit company in liquidation.

27. LOANS AND OTHER FINANCIAL PAYABLES

Details of the item are as follows:

Amounts in thousands of Euro	31/12/2023			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Bonds - Bond 02/2024	180,076	-	180,076	176,897	-	176,897
Financial advances from factoring companies	33,379	65,915	99,294	40,133	75,287	115,420
Headquarters and Continassa JTC	3,462	28,759	32,221	3,392	30,352	33,744
Bank loans	10,089	-	10,089	41,703	-	41,703
Stadium loans	1,079	1,671	2,750	1,064	2,214	3,278
IFRS 16 rights of use	4,376	10,954	15,330	4,602	12,935	17,537
Loans and other financial payables	232,461	107,299	339,760	267,791	120,788	388,579

The total amount of loans and financial payables at 31 December 2023, amounting to € 339,760 thousand, decreased compared to € 388,579 thousand at 30 June 2023; the decrease of € 48,819 thousand is mainly due to the repayment of a loan of € 35 million on 30 November 2023 and to less use of factoring lines.

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 loan and for some medium-term bank loans, which may result in a request for early repayment. In addition, some loans and credit lines also contain conditions related to the First Team's participation in the Serie A Championship and/or UEFA competitions.

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

Amounts in thousands of Euro	revocable	Financial year						Beyond	Total
		2024	2025	2026	2027	2028			
Bonds - Bond 02/2024	-	180,076	-	-	-	-	-	180,076	
Financial advances from factoring companies	-	33,379	-	40,795	25,120	-	-	99,294	
Headquarters and Continassa JTC	-	1,869	3,209	3,299	3,393	3,485	16,966	32,221	
Bank loans	7,919	2,170	-	-	-	-	-	10,089	
Stadium loans	-	536	1,093	1,121	-	-	-	2,750	
IFRS 16 rights of use	-	3,371	3,416	2,493	2,455	1,985	1,610	15,330	
Loans and other financial payables	7,919	221,401	7,718	47,708	30,968	5,470	18,576	339,760	

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:

	First half 2023/2024	First half 2022/2023
Amounts in thousands of Euro	Income statement	Income statement
+ 100 bps		
cash/loans	(720)	(732)
- 100 bps		
cash/loans	720	732

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

28. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

They amounted to € 123,603 thousand and recorded a significant decrease of (€ 95,576 thousand) compared to the balance of € 219,179 thousand as at 30 June 2023, as a result of payments made in the period, partially offset by new payables arising from the Transfer Campaign.

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

The balance as at 31 December 2023 is broken down as follows, based on maturity and counterparties:

Amounts in thousands of Euro	Current share	Non-current share	Balance at 31/12/2023
U.S. Sassuolo Calcio S.r.l.	6,510	15,140	21,650
ACF Fiorentina S.r.l.	9,400	5,600	15,000
Torino Football Club S.p.A.	8,700	6,300	15,000
Frosinone Calcio S.r.l.	1,500	1,250	2,750
Udinese Calcio S.p.A.	1,640	160	1,800
Genoa Cricket and Football Club S.p.A.	720	730	1,450
L.R. Vicenza S.p.A.	450	300	750
U.C. Sampdoria S.p.A.	172	40	212
Pordenone Calcio S.r.l. insolvent	66	44	110
Empoli F.C. S.p.A.	100	-	100
Novara Calcio S.p.A.	100	-	100
U.S. Pistoiese 1921 SSDARL	60	40	100
Hellas Verona F.C. S.p.A.	40	41	81
Atalanta B.C. S.p.A.	70	-	70
A.S.D. Sangiovese 1927	55	-	55
Fussball Club Sudtirol S.r.l.	50	-	50
Taranto F.C. 1927 S.r.l.	36	-	36
ACS.D. Stella Nascente	35	-	35
Società Sportiva Calcio Napoli S.p.A.	15	15	30
A.C. Perugia Calcio S.r.l.	26	-	26
U.S. Recanatense S.r.l.	25	-	25
Calcio Padova S.p.A.	15	10	25
SSDARL R.D. Internapoli Kennedy	20	-	20
U.S.D. Rocca di Capri Leone	20	-	20
Feralpisalò S.r.l.	15	-	15
Modena F.C. S.p.A.	10	-	10
San Marino Academy	6	-	6
A.C. Reggiana 1919 S.r.l.	3	2	5
Cesena F.C. S.r.l.	5	-	5
L.N.P. Serie A - transfer campaign	24,402	-	24,402
Total Italy	54,266	29,672	83,938

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 31/12/2023
The Everton F.C. Company Ltd	9,000	9,500	18,500
LOSC Lille	3,997	1,979	5,976
C.A. Boca Juniors	2,000	2,000	4,000
Olympique de Marseille SASP	2,000	2,000	4,000
Eintracht Frankfurt Fussball AG	3,900	-	3,900
PSV NV	2,224	-	2,224
Borussia VFL 1900 Monchengladbach GmbH	310	619	929
F.C. Gelsenkirchen-Schalke 04 e.V	495	-	495
Desportivo Brasil Participacoes Ltda	99	106	205
Club Atletico Mineiro	90	104	194
F.C. Red Bull Salzburg GmbH	138	-	138
Deportivo Alaves SAD	103	-	103
Klub Sportowy Rozwoj	38	38	76
SASP Paris Saint-Germain Football	36	37	73
AFC Ajax	22	22	44
F.C. Groningen B.V.	40	-	40
Valencia Club de Futbol SAD	35	-	35
Gornik Zabrze SA	15	15	30
VfB Stuttgart 1893 AG	28	-	28
Servette Football Club 1890 SA	9	18	27
Sportski Klub Fitnes	26	-	26
SAO Paulo Futebol Clube	8	16	24
F.C. Augsburg 1907 GmbH & CO Kga	9	9	18
Fudbalski Klub Partizan	16	-	16
Cruzeiro Esporte Clube S.A. do Futebol	3	12	15
Bayer 04 Leverkusen Fussball GmbH	7	7	14
Club Artesano de Colonia Suiza (ONFI)	6	6	12
STAL Rzeszow Spolka Akcyjna	11	-	11
BSC Young Boys	3	6	9
Major League Soccer LLC	9	-	9
F.C. Lugano SA	9	-	9
Fudbalski Klub Altina	5	-	5
Club Artesano de Colonia Suiza (OFI)	-	4	4
OFK Beograd	4	-	4
Amiens Sporting Club Football	1	2	3
FIFA Clearing House	580	83	663
Total foreign	25,276	16,583	41,859
Adjustment for underlying financial expenses	(1,375)	(819)	(2,194)
Payables due to football clubs for transfer campaigns	78,167	45,436	123,603

29. DEFERRED TAX LIABILITIES

As at 31 December 2023, this item amounted to € 7,078 thousand, compared to € 6,878 thousand at the beginning of the year. Changes are as follows:

<i>Amounts in thousands of Euro</i>	Taxable income 30/06/2023	Taxes 30/06/2023	Provisions	Draw-downs	Taxes 31/12/2023	Taxable income 31/12/2023
Write-back and amortisation of Library value						
(IRES tax)	22,877	5,491	168	-	5,659	23,579
(IRAP tax)	26,038	1,015	32	-	1,047	26,846
Miscellaneous	1,549	372	-	-	372	1,549
Deferred tax liabilities	50,464	6,878	200	-	7,078	74,157

Deferred tax liabilities refer mainly to temporary differences in the value of the Library due to the tax depreciation of the asset.

30. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

Amounts in thousands of Euro	31/12/2023			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	26,114	7,257	33,371	24,181	6,836	31,017
Payables due to employees for remuneration and others	26,016	5,903	31,919	23,155	4,460	27,615
Tax payables for withholding tax and other taxes	13,929	5,971	19,900	14,963	7,057	22,020
Prepaid income and accrued expenses	9,774	-	9,774	5,446	-	5,446
Payables due to UEFA (net of implicit financial expenses)	3,820	3,821	7,641	2,001	7,496	9,497
Payables due to social security agencies	1,669	-	1,669	2,306	-	2,306
Other payables	1,042	641	1,683	1,874	623	2,497
Other current and non-current liabilities	82,364	23,593	105,957	73,926	26,472	100,398

Payables for auxiliary expenses concerning transfer campaigns increased by € 2,354 thousand as a result of payments made during the first half of the year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2023/2024 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of December 2023.

Tax payables, amounting to € 19,900 thousand, down by € 2,120 thousand due to the payment of the deferred instalments of withholdings from previous years, refer to payables to the Tax Authorities for:

- withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law 197 of 29 December 2022 (residual € 8,142 thousand, of which € 5,971 thousand non-current);
- withholdings, additional regional and municipal taxes (€ 7,011 thousand);
- IRAP (regional business tax) € 4,682 thousand;
- foreign VAT settlements on sales of e-commerce products € 65 thousand.

Prepaid income and accrued expenses mainly relate to prepayments from revenues from sponsorship, advertising and licensing contracts of € 4,976 thousand and income from the temporary transfer of players of € 1,592 thousand.

Payables to UEFA for € 7,641 thousand (of which € 3,821 non-current) concern the contribution to be recognised in two years following the decision taken by the UEFA *Club Financial Control Body* regarding the revision of the *Settlement Agreement* signed on 31 August 2022.

Payables due to social security agencies, amounting to € 1,669 thousand, mainly refer to payables for contributions due to INPS.

31. ADVANCES RECEIVED

These amounted to € 33,004 thousand, of which € 8,667 thousand non-current (of which € 8,163 thousand is beyond the fifth consecutive financial year).

Details are as follows:

Amounts in thousands of Euro	31/12/2023			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Season Tickets	14,168	-	14,168	19,554	-	19,554
Income from the Juventus Library	106	8,537	8,643	106	8,591	8,697
Sponsorship revenues	7,844	-	7,844	6,800	-	6,800
Revenues from other commercial initiatives	1,234	-	1,234	681	-	681
Other items	985	130	1,115	749	140	889
Advances received	24,337	8,667	33,004	27,890	8,731	36,621

The season ticket item refers to the amount collected as at 31 December 2023 for the sale of 2023/2024 season tickets; the decrease of € 5,386 thousand is mainly due to the playing of one match less in the first half of the year 2023/2024 compared to the same period of the previous year.

The item sponsorship revenues refers to the advance invoicing and the related collection of income accrued beyond 31 December 2023.

32. TRADE PAYABLES

This item amounted to € 29,962 thousand (€ 35,226 thousand as at 30 June 2023) and mainly includes payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities.

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

33. TICKET SALES

Ticket sales amounted to € 24,657 thousand compared to € 28,488 thousand in the first half of the previous financial year.

Details are as follows:

Amounts in thousands of Euro	First half 2023/2024	First half 2022/2023	Change
Revenues from ticket sales for Championship home matches *	10,688	7,810	2,878
Revenues from season tickets	8,027	8,590	(563)
Fees for friendly matches	3,137	3,954	(817)
Revenues from additional match services	2,552	2,130	422
Revenues from ticket sales for UEFA Champions League home matches	-	5,674	(5,674)
Other revenues from ticket sales	253	330	(77)
Ticket sales	24,657	28,488	(3,831)

* net of the secondary ticketing amount.

Ticket sales fell by € 3,831 thousand due to the absence of revenues deriving from the sale of tickets for home matches of UEFA competitions, partially offset by higher revenues deriving from the sale of tickets for home Serie A matches.

The following table compares the number of official matches played in various competitions by the First Team during the first half of the 2023/2024 financial year and the same period of the previous year:

numero partite	First half 2023/2024			First half 2022/2023		
	Home	Away	Total	Home	Away	Total
Championship	8	9	18	8	7	15
UEFA matches	-	-	-	3	3	6
Total	9	9	18	11	10	21

During the first half of the 2023/2024 financial year and up to the date of this report, the average number of spectators at the stadium per match was more than 95% and many matches were sold-out.

34. AUDIOVISUAL RIGHTS AND MEDIA REVENUES

Details are as follows:

<i>Amounts in thousands of Euro</i>	First half 2022/2023	First half 2021/2022	Change
Revenues from media rights	46,576	37,910	8,666
Revenues from production and access to the media rights signal	655	585	70
Revenues from UEFA matches	75	56,062	(55,987)
Audiovisual rights and media revenues	47,306	94,557	(47,251)

Income from UEFA competitions decreased mainly due to the non-participation of the men's First Team in the European UEFA competitions in 2023/2024 (for more details, see "Significant events in the first half of the 2023/2024 financial year").

Income from the sale of media rights increased by € 8,666 thousand due primarily to one more home Serie A match being played in the period under review compared to the first half of the previous year; please note that match fixtures in the previous year were affected by the staging of the World Cup in Qatar.

35. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 66,448 thousand (€ 75,562 thousand in the first half of the previous year), down also as a result of the reduction in fees due to the non-participation of the men's First Team in UEFA competitions in the 2023/2024 season.

36. REVENUES FROM SALES OF PRODUCTS AND LICENCES

These amounted to € 15,163 thousand (€ 15,980 thousand in the first half of the previous year) and decreased by € 817 thousand mainly due to the lower number of home games contested in UEFA competitions which limited the footfall in the physical stores of the Allianz Stadium.

37. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

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

Details are as follows:

<i>Amounts in thousands of Euro</i>	First half 2023/2024	First half 2022/2023	Change
Capital gains from disposal of players' registration rights	13,578	33,787	(20,209)
Revenues from the temporary disposal of players' registration rights	1,416	7,779	(6,363)
Capital gains from disposal of female players' registration rights	-	73	(73)
Other revenues	2,345	1,140	1,205
Revenues from players' registration rights	17,339	42,779	(25,440)

Revenues from players' registration rights at 31 December 2023 refer to:

<i>Amounts in thousands of Euro</i>	
Capital gains from disposal of players' registration rights:	13,578
Zakaria Lako Lado Denis Lemi/AS Monaco Football Club	10,991
Turco Nicolò/FC Redbull Salzburg	2,587
Revenues from the temporary disposal of players' registration rights:	1,416
Ramos de Oliveira Melo Arthur Henrique/ACF Fiorentina S.r.l.	948
Ranocchia Filippo/Empoli F.C. S.p.A.	234
Gonzalez Facundo Molino/U.C. Sampdoria S.p.A.	122
Sekulov Nikolae/U.S. Cremonese S.p.A.	73
Barbieri Tommaso/Pisa Sporting Club S.r.l.	24
Compagnon Mattia/Feralpisalò S.r.l.	15
Other revenues:	2,345
Brunori Matteo/Palermo F.C. S.p.A. (bonus)	918
Murara Neto Norberto/Valencia CF (sell-on fee)	700
Israel Wibmer Franco/Sporting Clube de Portugal (bonus)	250
Rafia Hamza/Delfino Pescara 1936 S.p.A. (sell-on fee)	234
Olivieri Marco/Venezia F.C. S.p.A. (bonus)	96
Mavididi Stephy Alvaro/SAS Montpellier Herault SC (sell-on fee)	88
Ahamada Naouirou/Crystal Palace (FIFA Clearing House - solidarity contribution)	56
Lemina Mario/Wolverhampton Wanderers F.C. 1986 (FIFA Clearing House - solidarity contribution)	3
Revenues from players' registration rights	17,339

38. OTHER REVENUES AND INCOME

Other revenues totalled € 19,719 thousand, showing an increase of € 844 thousand compared to € 18,875 thousand for the first half of 2022/2023 financial year. Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	First half 2023/2024	First half 2022/2023	Change
Revenues from commercial initiatives	4,956	6,997	(2,041)
Contributions from Lega Nazionale Professionisti Serie A and other	4,653	1,540	3,113
Contingent assets	3,183	1,261	1,922
Hotel services	2,302	2,206	96
Income from "no match day" events and other stadium activities	1,497	1,173	324
Contributions from FIFA/UEFA for players playing for National Team	187	3,319	(3,132)
Compensation and other insurance-related income	108	113	(5)
Sale of away match tickets	-	233	(233)
Other	2,833	2,033	800
Other revenues	19,719	18,875	844

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

The contributions from Lega Nazionale Professionisti Serie A include the non-audiovisual rights recognised for the period under review.

The contributions from UEFA for national team calls decreased mainly due to Italy's absence from the 2022 World Cup in Qatar.

39. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item amounted to € 3,636 thousand (€ 3,245 thousand in the first half of 2022/2023 financial year) and regards match kits and equipment (€ 2,445 thousand), purchases of miscellaneous materials (€ 1,053 thousand) and medical and paramedical materials (€ 138 thousand).

40. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 6,402 thousand (€ 6,584 thousand in the first half of the 2022/2023 financial year) and refers primarily to the cost of products held for sale in physical stores and on-line directly managed by Juventus.

41. EXTERNAL SERVICES

Details are as follows:

Amounts in thousands of Euro	First half 2023/2024	First half 2022/2023	Change
Transportation, accommodation and meals expenses	7,814	8,697	(883)
Maintenance	5,509	4,950	559
Utilities	2,735	2,706	29
Advisory	2,393	2,675	(282)
Insurance	2,094	2,382	(288)
Costs for security and reception	1,786	1,897	(111)
Legal and notary fees	1,651	3,573	(1,922)
Fees to sports consultants	1,575	1,551	24
Audio and video productions	1,522	1,969	(447)
Cleaning costs	1,296	1,472	(176)
Expenses for installations	1,088	643	445
Advertising spaces on the media	1,050	1,188	(138)
Leases and rentals	832	830	2
Emoluments paid to BoD and Corporate bodies	823	1,432	(609)
Bank services and charges on guarantees	668	824	(156)
Printed material and dispatch	462	986	(524)
Brokers' fee	378	870	(492)
Operating expenses paid to third parties for commercial products	186	1,704	(1,518)
Other	3,645	4,393	(748)
External services	37,507	44,741	(7,235)

Costs for external services decreased by € 7,235 thousand due to the rationalisation activities implemented in recent years as well as to the lower relevance of certain non-recurring costs, such as, for example, legal costs relating to ongoing proceedings.

42. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

Amounts in thousands of Euro	First half 2023/2024	First half 2022/2023	Change
Wages and salaries	85,007	98,127	(13,120)
Variable bonuses	19,924	13,443	6,481
Payments to temporarily transferred players	12,232	8,574	3,658
Leaving incentives	6,787	6,920	(133)
Social security contributions	3,104	2,137	967
Severance Indemnity	746	599	147
Scholarships	300	447	(147)
Other expenses	75	1,091	(1,016)
Players' wages and technical staff costs	128,175	131,338	(3,163)

These costs fell by € 3,163 thousand mainly as a result of lower remuneration (€ 13,120 thousand), partially offset by higher fees for variable bonuses (€ 6,481 thousand) and higher compensation for players temporarily transferred (€ 3,658 thousand).

The average number of registered players and technical staff was 214, broken down as follows:

Number	First half 2023/2024	First half 2022/2023	Change
Male/female footballers	105	102	3
Trainers	62	61	1
Other members of technical staff	47	42	5
Average number of FIGC registered personnel	214	205	9

43. OTHER PERSONNEL

Details are as follows:

Amounts in thousands of Euro	First half 2023/2024	First half 2022/2023	Change
Wages and salaries	8,305	8,871	(566)
Social security contributions	2,224	2,278	(54)
Severance Indemnity	618	600	18
Variable bonuses	18	44	(26)
Scholarships	2	9	(7)
Other expenses	1,047	1,067	(20)
Other personnel	12,214	12,869	(655)

The average number of other personnel was 295, broken down as follows:

Nuemb	First half 2023/2024	First half 2022/2023	Change
Executive managers	15	14	1
Middle managers	39	41	(2)
Employees *	200	208	(8)
Workers	41	42	(1)
Average number of other personnel	295	305	(10)

* of which 15 part-time.

44. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

Amounts in thousands of Euro	First half 2023/2024	First half 2022/2023	Change
Auxiliary non-capitalised expenses for players' registration rights	7,628	3,975	3,653
Expenses for the temporary purchase of players' registration rights	-	354	(354)
Losses on disposal of players' registration rights	-	33	(33)
Losses on disposal of registered young players' registration rights	-	3	(3)
Other expenses	2,780	539	2,241
Expenses from players' registration rights	10,408	4,904	5,504

Auxiliary expenses for players' registration rights and registered technical staff 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' registration rights, if fees are tied to conditions requiring that players remain registered with the Company.

It should be noted that the item "Other charges" includes an amount of € 2,737 thousand relating to the sell-on fee paid to Borussia VfL 1900 Monchengladback for the sale of the player Zakaria.

Details are as follows:

Name	First half 2023/2024
Boattin Lisa	5
Bonucci Leonardo	300
Brunori Matteo Luigi	47
Cambiaso Andrea	450
Caruso Arianna	4
Chiesa Federico	150
Citi Alessandro	60
Compagnon Mattia	5
Damiani Samuel	7
De Sciglio Mattia	50
Frabotta Gianluca	25
Garofani Giovanni Gabriele	9
Gatti Federico	200
Girelli Cristiana	5
Huijsen Dean Donny	10
Kean Bioty Moise	85
Kostic Filip	140
Lenzini Martina	4
Mbangula Tshifunda Samuel	25
Mc Kennie Weston James	250
Milik Arkadiusz	200
Mulazzi Gabriele	30
Nicolussi Caviglia Hans	16
Ntenda Wa Dimbonda	25
Pellegrini Luca	75
Perin Mattia	75
Perotti Clemente	10
Pjaca Marko	150
Ranocchia Filippo	163
Rovella Nicolò	25
Rugani Daniele	150
Salvai Cecilia	6
Savona Nicolò	4
Silva Nascimento Gleison Bremer	250
Stivanello Riccardo	5
Szczesny Wojciech	500
Turco Nicolò	250
Turicchia Riccardo	10
Zakaria Lako Lado Denis Lemi	3,853
Auxiliary expenses	7,628

Details of the other items are provided below:

<i>Amounts in thousands of Euro</i>	First half 2023/2024
Zakaria Lako Lado Denis Lemi/Borussia VfL 1900 Monchengladback GmbH (bonus and sell-on fee)	2,687
Zakaria Lako Lado Denis Lemi/Borussia VfL 1900 Monchengladback GmbH (solidarity contribution)	50
Murata Neto Norberto/Valencia CF (solidarity contribution)	35
<i>Amounts in</i> Altri solidarity (contribution and bonuses)	8
Other expenses	2,780

45. OTHER EXPENSES

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

<i>Amounts in thousands of Euro</i>	First half 2023/2024	First half 2022/2023	Change
Contingent liabilities	2,169	1,334	835
Percentages to third parties on rights and others	1,635	1,563	72
Cost of registration for Under 23 matches and other teams	1,026	1,273	(247)
Contributions to FIGC, LNPA and other bodies	823	817	6
Indirect duties and taxes	819	986	(167)
Entertainment expenses	288	466	(178)
Fines, penalties and sanctions	98	65	33
Purchase of away match tickets	-	228	(228)
Other	354	234	120
Other expenses	7,212	6,966	246

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

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	First half 2023/2024	First half 2022/2023	Change
Amortisation:	60,009	74,443	(14,434)
<i>Professional players</i>	59,827	74,219	
<i>Registered young players</i>	125	173	
<i>Female players</i>	57	51	
Write-downs	95	135	(40)
Amortisation and write-downs of players' registration rights	60,104	74,578	(14,474)

Amortisation, depreciation and write-downs of players' registration rights amounted to € 60,104 thousand; the decrease compared to the figure of € 74,578 thousand in the first half of the 2022/2023 financial year is due to the absence of amortisation of players' registration rights sold or replaced, or for which the contract was terminated as well as for the renewal of some of them.

47. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousands of Euro</i>	First half 2023/2024	First half 2022/2023	Change
Financial income from discounting	1,639	1,445	194
Interest income	190	93	97
Other	46	282	(236)
Financial income	1,875	1,820	55

48. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of Euro</i>	First half 2023/2024	First half 2022/2023	Change
Interest expense on corporate bond	3,077	3,077	-
Financial expenses from discounting	2,006	2,642	(636)
Interest expense and charges vs. factors	6,985	1,825	5,160
Financial expenses from IFRS 16 right of use	190	175	15
Other	507	903	(396)
Financial expenses	12,765	8,622	4,143

The increase in these charges compared to the same period of the previous year is attributable to an increase in the average level of debt in the half-year, as well as a modest increase in the average spreads applied by financial counterparties.

49. INCOME TAXES

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

<i>Amounts in thousands of Euro</i>	First half 2023/2024	First half 2022/2023
Current corporate income tax	-	-
Current regional business tax	1,720	3,734
Taxes on profits of HK Branch	27	-
<i>Total current taxes</i>	<i>1,747</i>	<i>3,734</i>
Deferred corporate income tax	(20)	(149)
Deferred regional business tax	33	32
<i>Total deferred taxes</i>	<i>13</i>	<i>(117)</i>
<i>Previous year IRAP</i>	<i>18</i>	<i>-</i>
Total taxes	1,778	3,617

50. BASIC INCOME/(LOSS) PER SHARE FOR THE PERIOD

The figure is calculated by dividing the loss for the year by the average outstanding shares in the first half of the 2023/2024 financial year (average outstanding shares weighted according to the number of days in circulation), as illustrated below:

	First half 2023/2024	First half 2022/2023
Loss for the period in thousands of Euro	(95,133)	(29,485)
Average outstanding shares in the period	2,527,478,770	2,527,478,770
Basic and diluted earning per share for the period (euro)	(0.0376)	(0.0117)

51. NET FINANCIAL DEBT

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

Amounts in thousands of Euro	31/12/2023			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Cash and cash equivalents	12,973	-	12,973	48,677	-	48,677
Total financial assets	12,973	-	12,973	48,677	-	48,677
Financial payables						
- due to bondholders	(180,076)	-	(180,076)	(176,897)	-	(176,897)
- due to the <i>Istituto per il Credito Sportivo</i>	(1,078)	(1,671)	(2,749)	(1,064)	(2,215)	(3,279)
- due to banks	(13,552)	(28,759)	(42,311)	(45,095)	(30,352)	(75,447)
- due to factoring companies	(33,379)	(65,916)	(99,295)	(40,133)	(75,287)	(115,420)
IFRS 16 right of use	(4,376)	(10,954)	(15,330)	(4,602)	(12,934)	(17,536)
Totale financial liabilities	(232,461)	(107,300)	(339,761)	(267,791)	(120,787)	(388,578)
Net financial debt	(219,448)	(107,300)	(326,788)	(219,114)	(120,787)	(339,901)
Trade payables and other non-current payables	-	(56,514)	(56,514)	-	(84,587)	(84,587)
Net financial debt according to ESMA recommendation ¹	(219,448)	(163,814)	(383,302)	(219,114)	(205,374)	(424,489)

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

Net financial debt as at 31 December 2023 amounted to € 326,788 thousand, decreasing in the half-year, compared to the value of € 339,901 thousand as at 30 June 2023, by € 13,113 thousand due to the positive cash flow for the period. Said reduction is the result of a combination of multiple effects: the negative operating cash flow for the period - stemming in particular from the loss of collected income from participation in European competitions (amounting, in the first half of the previous year, to approximately € 55 million) - and the relevant payments of net debts for Transfer Campaigns relating above all to previous years (amounting to € 85,925 thousand) are more than offset during the half-year under review by the positive impact of the payments for future share capital increase of € 127,000 thousand and the collection of around € 41,998 thousand (net) deriving from the non-recourse transfer of receivables from foreign football clubs. The cash flow is also expected to be positive in the second half of the year, with a subsequent significant reduction in net financial indebtedness, due to both the completion of the share capital increase transaction, and the lower impact, in the second half of the year, of the negative effects on the operating cash flow stemming from non-participation in UEFA competitions and from the payments of net payables for Transfer Campaigns.

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

At 31 December 2023, the Group had bank credit lines (excluding the bond and the property mortgage relating to the stadium) for € 442,272 thousand, not drawn down for a total of € 236,560 thousand. The utilised lines, equal to € 205,712 thousand, refer (i) for € 99,293 thousand to advances on contracts and trade receivables, (ii) for € 64,107 thousand to

guarantees issued in favour of third parties, (iii) for € 34,391 thousand to loans and (iv) for € 7,920 thousand to overdrafts. It should be noted that - after 31 December 2023 and on the basis of a strategy defined in previous months - the Company obtained renewals and new bank and/or factoring lines, predominantly committed and medium/long-term, for roughly € 65 million, which are expected to be partially used to repay the bond maturing on 19 February 2024.

52. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousands of Euro</i>	31/12/2023	30/06/2023
Commitments made		
Guarantees to third parties	64,107	93,406
Total commitments made	64,107	93,406
Guarantees received		
Guarantees from third parties	1,395	1,395
Total guarantees received	1,395	1,395
Credit lines used	205,712	284,273
for guarantees	64,107	93,406
for bank account overdrafts	7,920	-
for bank loans	34,391	75,447
for factoring advances	99,294	115,420
Credit lines not used	236,560	246,124
Total lines of credit	442,272	530,397

Guarantees to third parties

These totalled € 64,107 thousand as at 31 December 2023 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 62,757 thousand);
- the lease fee of J Hotel (€ 1,000 thousand);
- other commitments (€ 350 thousand).

Guarantees from third parties

As at 31 December 2023, they amounted to € 1,395 thousand and were received as guarantee for receivables in respect of commercial contracts and service contracts.

Credit lines

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	Balance at 31/12/2023	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	205,712	72,027	39,011	83,131	11,543
Credit lines not used	236,560	112,923	45,432	78,205	-
Total lines of credit	442,272	184,950	84,443	161,336	11,543

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players or the renewal of contracts or other services provided in upcoming football seasons.

The details for each player are as follows:

Player name	H2 2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Anghelè Lorenzo	7	9	9	10	13
Barbieri Tommaso	-	14	17	128	-
Barrenechea Enzo Alan Tomas	-	35	40	-	-
Boattin Lisa	-	7	-	-	-
Bonetti Andrea	5	10	10	-	-
Cambiaso Andrea	450	100	100	100	-
Cantore Sofia	-	5	5	-	-
Caruso Arianna	-	6	-	-	-
Cascarino Estelle	-	10	-	-	-
Cerri Leonardo	13	25	25	25	-
Chiesa Federico	150	300	-	-	-
Comenencia Livano	15	65	70	25	-
Compagnon Mattia	-	50	50	-	-
Da Graca Cosimo Marco	25	50	50	50	-
Da Silva Danilo Luiz	495	495	320	-	-
Daffara Giovanni	2	3	4	-	-
De Sciglio Mattia	50	100	-	-	-
De Winter Koni	39	48	58	-	-
Duljan Evelina	-	6	-	-	-
Echegini Jennifer Onyinyechi	5	7	8	-	-
Fagioli Nicolò	75	75	80	350	225
Florea Andrei Gabriele	-	10	10	-	-
Forcinella Camilla	-	2	-	-	-
Garbino Maelle Antonia	-	80	-	-	-
Garofani Giovanni Gabriele	-	9	-	-	-
Gatti Federico	125	250	250	250	250
Frabotta Gianluca	-	53	48	-	-
Girelli Cristiana	5	-	-	-	-
Gori Stefano	-	*	-	-	-
Guerra Simone	7	13	-	-	-
Huijsen Dean Donny	-	20	23	34	-
Kostic Filip	140	280	280	-	-
Lenzini Martina	8	5	6	-	-
Locatelli Manuel	180	360	360	360	360
Mbangula Tshifunda Samuel	-	25	-	-	-
Mc Kennie Weston James Earl	250	500	-	-	-
Milik Arkadiusz Krystian	600	1.000	1.000	-	-
Minelli Alessandro	-	7	-	-	-
Miretti Fabio	25	50	50	50	-
Muharemovic Tarik	25	25	-	-	-
Mulazzi Gabriele	32	64	67	24	-
Nicolussi Caviglia Hans	*	*	*	-	-
Nilden Elsa Amanda	-	7	-	-	-
Nonge Boende Joseph	80	-	-	-	-
Nystrom Paulina Tanya	8	7	-	-	-
Olivieri Marco	66	19	35	-	-
Owusu Augusto Seedorf	-	10	10	-	-
Palis Ella	-	10	-	-	-
Palumbo Martin	16	27	17	-	-
Pecorino Emanuele	-	19	14	-	-
Pellegrini Luca	150	300	-	-	-
Perin Mattia	75	150	-	-	-
Perotti Clemente	-	10	-	-	-
Pfaffner Elisa	-	2	3	-	-
Pinsoglio Carlo	22	22	-	-	-
Pinto Ramos Kaio Jorge	125	250	250	-	-
Pogba Paul	625	625	625	-	-
Poli Fabrizio	12	11	-	-	-
Ramos de Oliveira Melo Arthur Enrique	*	*	*	-	-
Ranocchia Filippo	200	200	-	-	-
Riccio Alessandro Pio	-	189	207	30	-
Rouhi Jonas Jacob	-	20	25	-	-
Rovella Nicolò	25	50	900	600	500
Rugani Daniele	150	-	-	-	-
Salifou Dikeni-Rafid	9	95	95	20	-
Salvai Cecilia	-	6	7	-	-
Savona Nicolò	4	9	10	15	-
Schatzer Eva	-	2	3	-	-
Sekulov Nikola	-	100	-	-	-
Sersanti Alessandro	-	12	13	-	-
Silva Nascimento Gleison Bremer	250	500	500	500	520
Simon Benedicte	7	8	-	-	-
Sliskovic Gloria	-	5	6	-	-
Soulè Malvano Matias	-	375	-	300	-
Srdoc Ivano	50	50	-	-	-
Szczesny Wojciech	500	-	-	-	-
Thomas Lindsey Kimberley	-	10	-	-	-
Turicchia Riccardo	10	10	25	25	-
Vinarcik Jacob	4	6	8	9	-
Weah Timothy Tarpeh	-	220	20	240	260
Yildiz Kenan	12	25	25	30	80
Total	5,128	7,534	5,738	3,175	2,208

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

53. MAIN PENDING LITIGATION

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 Article 622 of the Italian Code of Criminal Procedure, the judgement reached by the Supreme 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 Article 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 Article 622 of the Italian Code of Criminal Procedure of criminal sentence no. 36350/2015 of the Supreme 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 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 of Cassation for its revision.

On 26 September 2019, Juventus notified Victoria 2000 and the other counterparties of the appeal to the Supreme Court of 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 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 counterparties - other than Massimo De Santis, in default - have notified Juventus of their responses to the Supreme Court of Cassation.

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

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

On 7 November 2011, Juventus filed an appeal before the Lazio Regional Administrative Court requesting that the Italian Football Federation (FIGC) be ordered to pay compensation for the damage suffered due to the illegitimate exercise of administrative activity and the failure to exercise mandatory activity, in relation to the administrative measures adopted by the FIGC relating to the awarding of the title "Italian Champion" to F.C. Internazionale Milano S.p.A. for the 2005/2006 football championship (as regards the measures, decision of 18 July 2011 of the FIGC Federal Council was challenged regarding the rejection of the complaint submitted by Juventus for non-judicial revocation of the measure adopted by the FIGC Extraordinary Commission awarding the title of "Champion of Italy" 2005/2006 to F.C. Internazionale Milano S.p.A.). In particular, as compensation for specific damages, Juventus requested the "non-assignment with retroactive effect" of the title of Champion of Italy for the 2005-2006 football championship, with the subsequent reclassification of the championship standings, and as damages by way of equivalent measures, the payment of € 443,725,200.00, plus legal interest from the date of the claim up until the final balance.

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

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

The Hearing before the Council of State, scheduled for 28 February 2023, was subsequently postponed to 28 March 2023 and then to 24 October 2023.

On 13 October 2023, Juventus notified the parties in the proceedings of the waiver of the appeal pursuant to Article 84 of the Code of Administrative Procedure, requesting compensation for litigation costs.

At the hearing on 24 October 2023, the FIGC and F.C. Internazionale Milano S.p.A. did not oppose the waiver, leaving the decision regarding the litigation costs to the Board.

With a ruling published on 3 January 2024, the Council of State acknowledged the waiver of the acts submitted by Juventus, ordering it to pay the related legal costs, settled in the amount of € 5 thousand in favour of each of the established counterparties.

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

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

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

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

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

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

On 27 May 2019, the Sports Guarantee Board (CONI) declared the appeal of Juventus inadmissible by sentence no. 39. Against this judgement no. 39/2019 of the Sports Guarantee Board (CONI), Juventus filed an appeal before the Regional Administrative Court, which was recorded as an entry no. 8897/2019 in the General Register.

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

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

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

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

At the hearing on 4 May 2023, the case was adjourned for a decision. By means of a sentence published on 21 August 2023,

the Council of State rejected the appeal and, as a result, confirmed the appealed sentence.

Criminal proceedings pending before the Turin Judicial Authority (now before the Rome Judicial Authority)

On 26 November 2021 and 1 December 2021, the Company was notified of search and seizure orders and, on those dates, the Company became aware of the existence of an investigation by the Public Prosecutor's Office of the Court of Turin (the "**Public Prosecutor's Office**"), against the Company itself as well as some of its representatives, concerning the "Revenues from players' registration rights" item recorded in the financial statements as at 30 June 2019, 2020 and 2021 for the offences referred to in Article 2622 of the Italian Civil Code and Article 8 of Italian Legislative Decree 74/2000 and, as regards the Company, the offence set forth in Articles 5 and 25-ter of Italian Legislative Decree 231/2001.

Within the context of the aforementioned investigation, a hand-over request for documents concerning payment of the players' salaries during the 2019/2020 and 2020/2021 football seasons was served to the Company by the Public Prosecutor's Office on 23 March 2022.

On 24 October 2022, the Public Prosecutor's Office sent the Company – as well as some of its representatives – the notice of conclusion of the preliminary investigations (the "**Turin Notice**") in connection with the above-mentioned criminal proceedings. The Turin Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-*quinqesdecies* of Italian Legislative Decree 231/2001. The facts covered by the Turin Notice pertain to the financial statements as at 30 June 2019, 2020 and 2021 and relate to improperly named transactions of "exchange" of players' registration rights and agreements to reduce and supplement the compensation of registered personnel concluded in the 2019/2020 and 2020/2021 financial years. The Company viewed and took a copy of the investigative documents in order to exercise its defence rights. The Turin Notice did not mention the offence pursuant to Article 8 of Italian Legislative Decree 74/2000, for which separate proceedings had been initiated in the meantime, later dismissed by the Turin Preliminary Investigations Judge through a dismissal order issued on 25 May 2023, pronounced following the request for dismissal submitted by the Public Prosecutor on 14 March 2023.

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

Following the request for committal to trial signed by the Public Prosecutors on 30 November 2022, the proceedings were assigned to the Judge of the Preliminary Hearing at the Court of Turin. Before the latter, in addition to the first hearing held on 27 March 2023, for the appearance of parties and the summons of the Company as a civil liability party in proceedings, a second preliminary hearing was held on 10 May 2023. The latter ended with the transmission of the acts to the Supreme Court of Cassation, called to decide the issue of territorial jurisdiction objected by the defence (see below).

Juventus points out that a number of current and past managers of the Company were also charged with the alleged crime of fraudulent tax returns, pursuant to Article 2 of Italian Legislative Decree 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-*quinqesdecies* of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of €437 thousand against Juventus, as alleged profit of the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors announced their waiver of the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 19 December 2022, the Company received a "Hand-over request" for various documents, including accounting statements related to the transactions and the balance of certain items of the statement of financial position and income statement, the minutes of the Board of Directors, of the Board of Statutory Auditors and of the "Leadership Team" Committee, documents relating to emoluments/fees/indemnities paid to certain registered or former registered players and technical staff, and any other documentation considered relevant. The Company promptly complied with the request.

On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents, including additional consultancy prepared by the consultant of the Public Prosecutors in relation to certain transactions involving the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations". Following this further investigation, the Public Prosecutors did not decide to modify or add to the charges. The Company has also analysed this additional documentation with the support of its legal and accounting consultants, also in order to verify the presence of any documents which might have, even if only potentially, any accounting effects on the economic, equity and financial position as at 31 December 2022 and/or the comparative data of the previous period, determining that the accounting effects of said documents on the financial position and the shareholders' equity of the Company as at 30 June 2023 would be zero. For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the ongoing criminal proceedings, please refer to the note 57 of the financial statements and note 58 of the consolidated financial statement where, with a view to a fully transparent and exhaustive disclosure and on a voluntary basis, Juventus will provide a representation - as was already the case in note 57 to the Consolidated Half-Yearly Financial Report as at 31 December 2022 - of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2022/2023 financial year and the previous 2021/2022 financial year, where they were considered susceptible of generating enforceable rights and obligations between the parties and therefore qualify as "contracts" pursuant to IFRS 15.

During the course of the second preliminary hearing, on 10 May 2023, the Preliminary Hearing Judge at the Court of Turin ordered the transmission of documents to the Supreme Court of Cassation, called to rule on the issue of territorial jurisdiction challenged by the defence. At the outcome of the hearing of 6 September 2023, the Supreme Court of Cassation declared that the Court of Turin lacked territorial jurisdiction and ordered the forwarding of the documents to the Public Prosecutor at the Court of Rome.

On 6 December 2023, after the transmission of the documents of the criminal proceedings pending before the Turin Judicial Authority, the Company received a request from the Public Prosecutor's Office of Rome for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company has learned that investigations are pending at the Public Prosecutor's Office of Rome in relation to company representatives for the case referred to in Article 2622 of the Italian Civil Code with regard to the financial statements as at 30 June 2022. To the best of our knowledge, the Company is not under investigation in these proceedings. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023.

On 22 December 2023, the Company received notification of the conclusion of the preliminary investigations from the Public Prosecutor's Office of the Court of Rome (the "**Rome Notice**") in connection with the above-mentioned criminal proceedings. In line with the allegations raised by the Public Prosecutor's Office of Turin, the Rome notice alleges the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquesdecies of Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements as of 30 June 2019, 2020 and 2021 and are related to improperly named transactions of "exchange" of players' registration rights and agreements to reduce and supplement the compensation of registered personnel concluded in the 2019/2020, 2020/2021 and 2021/2022 sporting seasons, already covered by the Turin Notice, as well as the "buyback agreements", relating to certain transfer market transactions dating back to the years 2017/2018, 2018/2019 and 2019/2020.

Appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22482/2022 and the request pursuant to art. 114 of the Consolidated Law on Finance of 19 October 2022

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by CONSOB pursuant to art. 114 Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this consolidated half-yearly financial report, the Company is waiting for the hearing to be scheduled.

Arbitration proceedings with a former registered player

On 19 June 2023, Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**"), notified the Company a request for

arbitration ("**First Application**"), requesting Juventus to be ordered to pay approximately € 19.5 million, for facts connected to the second salary manoeuvre (2020/21 football season), complaining, for the following reasons: (a) primarily, due to the alleged invalidity of the compensation reduction agreement that the Former Registered Player had signed in relation to the 2020/21 football season, (b) alternatively, as a consequence of the cancellation of the aforementioned reduction agreement due to wilful misconduct; (c) in the further alternative, by way of fulfilment of the provisions of an alleged supplementing agreement, if a similar agreement not concluded in compliance with the requirements established by the applicable regulations can be considered valid and effective; and (d) in the final alternative, by way of non-contractual or pre-contractual liability. On 29 June 2023, the Company sent its response to the lawyers of the Former Registered Player and the appointed arbitrators, raising interlocutory and preliminary objections and disputing, in fact and in law, the statements made by the Former Registered Player. On 24 July 2023, the first hearing of the arbitration proceedings was held, as part of which the terms of the proceedings were assigned. In the subsequent hearing of 21 November 2023, the Arbitration Board assigned the terms for the filing of the closing documents and set the hearing for the oral discussion "*in the event that even only one of the parties makes a request to the Arbitration Board and by means of a communication to the counterparty by 29 January 2024*".

On 29 January 2024, having regard to the ruling of the Arbitration Board dated 21 November 2023, the Company requested the holding of the oral discussion hearing, on the date indicated by the ruling of the Arbitration Board of 18 January 2024, and therefore on 5 February 2024.

On 5 February 2024, the oral discussion hearing was held, at the end of which the case was adjourned for a decision by the Arbitration Board, with the deadline for the filing of the award on 22 April 2024.

As a result of the investigations carried out, also with the support of its consultants, the Company deems the claims made by the Former Registered Player to be unfounded and, therefore, did not deem it necessary to set aside any provision for risks.

*

On 30 June 2023, the day following the transmission of the Company's response to the First Application, by means of which Juventus noted the presence of formal defects in the power of attorney for litigation that could result in the inadmissibility of the First Application, the Former Registered Player notified the Company of a second request for arbitration, identical to the First Application, except that the new application was accompanied by a new and different power of attorney ("**Second Application**"). On 10 July 2023, Juventus sent the response to the Second Question to the defenders of the Former Registered Player and to the appointed arbitrators, also raising prerequisite and preliminary objections and contesting, in fact and in law, the statements of the Former Registered Player. The first hearing was held on 4 September 2023 and the hearing for the discussion of the case was held on 4 October 2023. With its award of 30 October 2023, the arbitration board declared the lack of its own *potestas iudicandi* on the merits of the dispute referred to in the Second Application.

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

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**2023 Notice of Initiation of Proceedings**"), specifying that Consob had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (a) the financial statements and consolidated financial statements as at 30 June 2022 and (b) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publishing the necessary supplementary information (the "**2023 Proceedings pursuant to Article 154-ter**").

The critical issues identified by Consob and the subject of the 2023 Notice of Initiation of Proceedings specifically concerned (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years, which were already included in the previous proceedings initiated by Consob pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance during the 2022/2023 financial year, and 1 "cross-transaction" pertaining to the 2022/2023 financial year (together the "**16 Cross-Transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**First Manoeuvre**" and the "**Second Manoeuvre**", together referred to as "**Manoeuvres**"), as well as (iii) the accounting effects attributable to certain 'memos' or 'memoranda', related to certain transfer market

transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus reserved the right to repurchase the transferred players' registration rights, or undertook to repurchase the transferred players' registration rights at certain future dates and at certain amounts ("**Buyback Agreements**"), in addition to alleged debt relations with other clubs.

On 21 September 2023, the Company filed its observations and deductions with Consob, disputing, in addition to some defects in the Proceedings and an interpretation of international accounting standards not consistent with the practices in the football industry, (i) with regard to the 16 "*cross-transactions*", the erroneous nature of the requalification as exchanges of separate and autonomous transactions involving the purchase and sale of players' registration rights, and, in any case - also to apply the accounting standard relating to exchanges of assets - the correctness of the accounting treatment applied by the Company; (ii) with regard to the "*salary manoeuvres*", the correctness of the accounting treatment applied by the Company with regard to the reductions and supplementing of the registered players' and technical staff remuneration of the First Team in the 2019/2020 and 2020/2021 financial years; and (iii) with regard to the third dispute profile, the correctness of the accounting of the operations for the transfer of players' registration rights and the non-existence of debt relations, as these "*memos*" or "*memoranda*" are not susceptible of generating enforceable rights and obligations between the parties.

On 4 October 2023, the Company's hearing was held at Consob.

On conclusion of the 2023 Proceedings pursuant to Article 154-ter, with resolution no. 22858 of 25 October 2023 (the "**Resolution no. 22858/2023**"), Consob passed the resolution regarding the assessment, according to the terms illustrated below, of the non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the regulations governing the drafting thereof and asked the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose the following information to the market:

- A. "*the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022*";
- B. "*the applicable international accounting standards and the violations identified in this regard*";
- C. "*the description, in a dedicated pro-forma consolidated economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year and for the half year for which an incorrect disclosure was provided*".

The Consob findings contained in Resolution no. 22858/2023, relating to the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the 16 Cross-Transactions, (ii) the Manoeuvres and (iii) the Buyback Agreements.

Therefore, the adoption by Consob of the provision pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance would not affect the validity of the financial statements to which it refers, as the provision does not, in fact, result in "real" effects but is relevant only at an information level.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5 of the Consolidated Law on Finance, making reference to the Shareholders' Meeting called for 23 November 2023 for the approval of the financial statements for the year ended 30 June 2023 and the presentation of the consolidated financial statements as at 30 June 2023, 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 and in any case no later than 10 November 2023: "*1. the considerations of the Directors regarding the correctness of the 2023 financial statements;*" and "*an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to Consob's measure on the consolidated situation of the Issuer as at 30 June 2023*" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance - 2023**").

With a press release dated 27 October 2023, in order to comply with Resolution no. 22858/2023, the Company disclosed to the market, with reference to the 16 Cross Transactions, the Salary Manoeuvres and the Buyback Agreements, the information pursuant to Resolution 22858/2023, indicated above in sections 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 indicated above in section C.

On 9 November 2023, by means of a specific press release, the Company disclosed to the public the information referred to in Resolution 22858/2023, indicated in point C above.

In addition, also on 9 November 2023, the Company also fulfilled the request pursuant to Article 114 of the Consolidated Law on Finance - 2023, by means of a specific press release.

On 22 December 2023, Juventus challenged Resolution 22858/2023 and the Request pursuant to Article 114 of the Consolidated Law on Finance - 2023 before the Lazio Regional Administrative Court.

Appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Law on Finance of 25 October 2023

On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against CONSOB Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by CONSOB pursuant to Article 114 of the Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this consolidated half-yearly financial report, the Company is waiting for the hearing to be scheduled.

For additional information on CONSOB Resolution no. 22858/2023, please refer to "Significant events in the first half of the 2022/2023 financial year".

54. TRANSACTIONS WITH RELATED PARTIES

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

As regards the first half of the 2023/2024 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.

It should be noted that the majority shareholder EXOR, as part of the Share Capital Increase, as further proof of its long-term commitment to the Company and its confidence in the Company's intrinsic value, has undertaken to subscribe any newly issued shares that should remain unsubscribed at the end of the offer period. In particular, following the commitment to subscribe the new shares in proportion to its current shareholding (equal to approximately 63.8%), EXOR has undertaken to subscribe and release, at the subscription price, the newly issued shares that should remain unsubscribed at the end of the unexercised rights auction, up to a total amount of approximately € 72 million.

In consideration of the fact that Juventus and EXOR are related parties and that the aforementioned subscription commitment qualifies as a transaction between related parties of greater significance (the "**Transaction**") pursuant to the regulation adopted by Consob under Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**Regulation**"), and the internal procedure adopted by Juventus, available on the Company's website (www.juventus.com) (the "**Procedure**"), the Transaction was approved with the favourable vote of all members of Juventus' Board of Directors, subject to the binding favourable opinion of the committee for transactions with related parties of Juventus. Since the Transaction exceeds the relevance parameters set forth in Annex 3 of the Regulation and Article 2 of the Procedure, Juventus made an information document on the Transaction available to the public as required by the Regulation and the Procedure, within the terms and in the manner prescribed by the applicable legislative and regulatory provisions.

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

Amounts in thousands of Euro

Companies	Non current financial receivables	Current financial receivables	Trade and other current receivables	Financial, trade and other current payables
Exor Investments Ltd	-	-	-	58.0
J Medical S.r.l.	-	-	4.2	134.5
Plan B S.r.l. - Società Benefit in liquidation	-	-	-	2.9
A. Manzoni & C. S.p.A.	-	-	-	6.0
CNH Industrial Italia S.p.A.	-	-	196.0	-
Elemedia S.p.A.	-	-	18.3	-
FCA Services S.c.p.A.	-	-	-	6.9
GEDI Digital S.r.l.	-	-	1,254.1	-
IVECO Group N.V.	-	-	23.3	-
Sisport FIAT S.p.A.	-	-	177.5	180.8
Stardust Records S.r.l.	-	-	-	100.0
Stellantis Europe S.p.A. (a)	-	-	15,086.1	2.9
Other individuals	-	-	0.1	0.1
Directors and executive managers with strategic responsibilities	-	-	-	164.4
Total	0.0	0.0	16,759.6	656.5
Total non-current assets	565,362.2	-	-	-
Total current assets	-	151,465.2	151,465.2	-
Total current liabilities	-	-	-	450,667.9
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.0%	0.0%	11.1%	0.1%

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

Amounts in thousands of Euro

Companies	Income	Expenses	Financial income
J Medical S.r.l.	267.3	338.2	-
Plan B S.r.l. SB in liquidation	-	2.0	54.4
A. Manzoni & C. S.p.A.	-	2.8	-
CNH Industrial Italia S.p.A.	175.8	-	-
Elemedia S.p.A.	15.0	-	-
FCA Security S.c.p.A.	-	0.4	-
FCA Services S.c.p.A.	-	6.9	-
GEDI Digital S.r.l.	1,318.1	-	-
IVECO S.p.A.	4.1	-	-
IVECO Group N.V.	171.8	-	-
SERFIT S.r.l.	5.9	-	-
Sisport FIAT S.p.A.	145.5	148.3	-
Stardust Records S.r.l.	-	100.0	-
Stellantis Europe S.p.A. (a)	19,085.1	7.1	-
Other individuals	0.2	-	-
Directors and executive managers with strategic responsibilities	5.7	2,385.4	-
Total	21,194.5	2,991.1	54.4
Total of the income statement item	190,631.3	205,553.5	1,874.6
% incidence of total transactions with related parties out of total of the relative income statement item	11.1%	1.5%	2.9%

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

55. PRO-FORMA CONSOLIDATED STATEMENTS OF ECONOMIC, EQUITY AND FINANCIAL POSITION OF THE COMPANY PREPARED ON A VOLUNTARY BASIS FOLLOWING RESOLUTION NO. 22858/2023 AND NOT SUBJECT TO AUDIT

Introduction

The following table shows the pro-forma consolidated statement of economic, equity and financial position of the Company as at 31 December 2023 (hereinafter the "**Pro-forma Consolidated Statement**") not subject to audit, prepared to take into account the effects as at 31 December 2023 of the findings of pursuant to Resolution no. 22858/2023.

For further information on the assumptions forming the basis of the drafting of the Pro-Forma Consolidated Statement and more information on the 2023 Proceedings pursuant to Article 154-ter, on the previous proceedings launched by Consob pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance during the 2022/2023 financial year, as well as on the pro-forma economic, equity and financial positions of the Company for the financial years ended 30 June 2023 and 2022 included on a voluntary basis and accompanied by the related explanatory notes, not audited, prepared to take into account the findings referred to in Resolution no. 22858/2023, please refer to the annual financial report as at 30 June 2023 (note 57 of the consolidated financial statements and note 56 of the separate financial statements). For an the illustration, in a specific consolidated pro-forma statement of economic, equity and financial position - accompanied by comparative data - of the effects that accounting according to the provisions indicated by Consob in Resolution no. 22858/2023 would have produced on the statement of financial position, income statement and shareholders' equity of the Company for the year ended as at 30 June 2022 and the half-year ended as at 31 December 2022, please refer to the first press release circulated by the Company on 9 November 2023.

Pro-forma consolidated income statements for the half-year periods ended 31 December 2023 and 2022

The following tables show the pro-forma adjustments, with an indication by type of the shortcomings and critical issues identified by Consob, to illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the consolidated income statement of the Company for the period ended 31 December 2023 and the related comparative period ended 31 December 2022.



Amounts in thousands of Euro	Historical data First half 2023/2024	Pro-forma adjustments 16 Cross- Transactions	Pro-forma data H1 2023/2024
		Note (A)	
Ticket sales	24,657	-	24,657
Audiovisual rights and media revenues	47,306	-	47,306
Revenues from sponsorship and advertising	66,448	-	66,448
Revenues from sales of products and licences	15,163	-	15,163
Revenues from players' registration rights	17,339	-	17,339
Other revenues and income	19,719	-	19,719
Total revenues and income	190,631	-	223,098,046
Purchase of materials, supplies and other consumables	(3,636)	-	(3,636)
Purchases of products for sale	(6,402)	-	(6,402)
External services	(37,507)	-	(37,507)
Players' wages and technical staff costs	(128,175)	-	(128,175)
Other personnel	(12,214)	-	(12,214)
Expenses from players' registration rights	(10,408)	-	(10,408)
Other expenses	(7,212)	-	(7,212)
Total operating costs	(205,553)	-	(205,553)
Amortisation and write-downs of players' registration rights	(60,105)	7,704	(52,401)
Depreciation/amortisation of other tangible and intangible assets	(6,762)	-	(6,762)
Provisions, write-downs and release of funds	(867)	-	(867)
Operating income	(82,657)	7,704	(74,953)
Financial income	1,875	-	1,875
Financial expenses	(12,765)	-	(12,765)
Share of results of associates and <i>joint venture</i>	191	-	191
Income (loss) before taxes	(93,356)	7,704	(85,652)
Current taxes	(1,747)	(300)	(2,047)
Deferred and prepaid taxes	(31)	-	(31)
Net income/(loss) for the period	(95,133)	7,704	(87,729)
Basic and diluted income/(loss) per share for the period	(0.038)	0.003	(0.035)

Half-year ended 31 December 2022

Amounts in thousands of Euro	Historical data 2022/2023	Pro-forma adjustments			Pro-forma data 2022/2023
		16 Cross- Transactions	Second Manoeuvre	Buyback Agreements	
		Note (A)	Note (B)	Note (C)	
Ticket sales	28,488	-	-	-	28,488
Audiovisual rights and media revenues	94,557	-	-	-	94,557
Revenues from sponsorship and advertising	75,562	-	-	-	75,562
Revenues from sales of products and licences	15,980	-	-	-	15,980
Revenues from players' registration rights	42,779	(3,020)	-	10,890	50,649
Other revenues and income	18,874	-	-	-	18,874
Total revenues and income	276,240	(3,020)	-	10,890	284,110
Purchase of materials, supplies and other consumables	(3,245)	-	-	-	(3,245)
Purchases of products for sale	(6,584)	-	-	-	(6,584)
External services	(44,741)	-	-	-	(44,741)
Players' wages and technical staff costs	(131,338)	-	3,055	-	(128,283)
Other personnel	(12,869)	-	-	-	(12,869)
Expenses from players' registration rights	(4,904)	-	-	-	(4,904)
Other expenses	(6,966)	-	-	-	(6,966)
Total operating costs	(210,647)	-	3,055	-	(207,592)
Amort. and write-downs of players' registration rights	(74,578)	10,859	-	-	(63,719)
Depreciation/amortisation of other tangible and intangible assets	(7,556)	-	-	-	(7,556)
Provisions, write-downs and release of funds	(2,538)	-	-	-	(2,538)
Operating income	(19,079)	7,839	3,055	10,890	2,705
Financial income	1,820	-	-	-	1,820
Financial expenses	(8,621)	-	-	-	(8,621)
Share of results of associates and joint venture	13	-	-	-	13
Income (loss) before taxes	(25,867)	7,839	3,055	10,890	(4,083)
Current taxes	(3,735)	(306)	-	(425)	(4,466)
Deferred and prepaid taxes	117	-	-	-	117
Net income/(loss) for the period	(29,485)	7,533	3,055	10,465	(8,432)
Basic and diluted income/(loss) per share for the period	(0.012)	0.003	0.001	0.004	(0.003)

It should be noted that the effects of the "Second Manoeuvre" and "Buyback Agreements" had already fully materialised as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the consolidated statement of economic, equity and financial position of the Company in the period ended 31 December 2023.

Consolidated pro-forma statement of financial position as at 31 December 2023

The following tables show the pro-forma adjustments, with an indication of the type of shortcomings and critical issues identified by Consob, which illustrate the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the consolidated statement of financial position of the Company as at 31 December 2023.

As at 31 December 2023

Amounts in thousands of Euro	Historical data as at 31 December 2023	Pro-forma adjustments 16 Cross- Transactions	Pro-forma data as at 31 December 2023
		Note (A)	
Non-current assets			
Players' registration rights, net	284,879	(33,535)	251,344
Goodwill	1,811	-	1,811
Other intangible assets	52,167	-	52,167
Intangible assets in progress and advance payments	8	-	8
Land and buildings	169,537	-	169,537
Other tangible assets	13,820	-	13,820
Tangible assets in progress and advance payments	507	-	507
Equity investments	1,127	-	1,127
Non-current financial assets	12,268	-	12,268
Deferred tax assets	5,551	-	5,551
Receivables due from football clubs for transfer campaigns	21,441	-	21,441
Other non-current assets	2,058	-	2,058
Non-current advances paid	188	-	188
Total non-current assets	565,362	(33,535)	531,827
Current assets			
Inventories	11,008	-	11,008
Trade receivables	26,827	-	26,827
Trade and other receivables from related parties	16,760	-	16,760
Receivables due from football clubs for transfer campaigns	45,280	-	4 5,280
Other current assets	25,307	-	25,307
Current financial assets	12,167	-	12,167
Cash and cash equivalents	12,973	-	12,973
Current advances paid	1,144	-	1,144
Total current assets	151,465	-	151,465
Total assets	716,827	(33,535)	683,292

<i>Amounts in thousands of Euro</i>	<i>Historical data as at 31 December 2023</i>	<i>Pro-forma adjustments 16 Cross- Transactions</i>	<i>Pro-forma data as at 31 December 2023</i>
Shareholders' equity	73,966	Note (A) (32,227)	41,739
Non-current liabilities			
Provisions for risks and charges	120	-	120
Loans and other financial payables	107,299	-	107,299
Payables due to football clubs for transfer campaigns	45,436	-	45,436
Deferred tax liabilities	7,078	-	7,078
Other non-current liabilities	23,593	-	23,593
Non-current advances	8,667	-	8,667
Total non-current liabilities	192,193	-	192,193
Current liabilities			
Provisions for risks and charges	2,721	-	2,721
Loans and other financial payables	232,461	-	232,461
Trade payables	29,962	-	29,962
Trade and other payables due to related parties	656	-	656
Payables due to football clubs for transfer campaigns	78,167	-	78,167
Other current liabilities	82,364	(1,308)	81,056
Current advances	24,337	-	24,337
Total current liabilities	450,668	(609,395)	449,360
Total liabilities	716,827	(15,625,513)	683,292

Explanatory Notes to the Pro-Forma Financial Statements

Note A – 16 Cross-Transactions

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

- i. the adjustment of the item "Income from the management of players' rights" due to: (i) the full reversal of the capital gains recorded in the historical financial statements following the sale of players through "cross-transactions", and (ii) the adjustment of the value of the capital gains realised following the sales of players previously acquired through "cross-transactions": this adjustment is equal to the difference between the value of the capital gains recorded in the historical financial statements and the (higher) value that would have been recorded if, at the time of acquisition, the player acquired was recorded at the net book value of the player sold.
- ii. the adjustment of the amortisation value in consideration of the reduction in the book value of the registration rights of players acquired in the context of the 16 Cross-Transactions.
- iii. the figurative tax effect associated with previous adjustments.

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

Amounts in thousands of Euro	First half 2023/2024	First half 2022/2023
Number of Cross Transactions subject to pro-forma adjustment	-	1
Reversal of capital gains recognised during the year	-	(3,710)
Adjustment of capital gains relating to transactions carried out in previous years	-	690
Pro-forma adjustment of revenues from players' registration rights	7,704	(3,020)
Adjustment of amortisation of players' registration rights acquired with Cross-Transactions	7,704	10,859
Pro-forma adjustment of amortisation and write-downs of players' registration rights	7,704	10,859
Pro-forma adjustment before taxes	7,704	7,839
IRAP	(300)	(306)
Pro-forma adjustment after taxes	7,704	7,533

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

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

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

Players' registration rights

Amounts in thousands of Euro	As at 31 December 2023
Pro-forma adjustment of amortisation and write-downs of players' registration rights	7,704
Previous year's pro-forma adjustment of players' registration rights	(41,239)
Pro-forma adjustment of players' registration rights	(33,535)

Other current liabilities

Amounts in thousands of Euro	As at 31 December 2023
IRAP effect	300
IRAP effect - previous year	(1,608)
Pro-forma adjustment to other current liabilities	(1,308)

Note B - Second Manoeuvre

The following table shows in detail the methods for determining the adjustments on the item "Registered personnel".

Amounts in thousands of Euro	H1 2022/2023
Reversal of historical costs for players' salary supplementation with loyalty bonuses	3,055
Total reversal of historical costs	3,055
Pro-forma adjustment	3,055

The "Reversal of historical costs" adjustment of € 3,055 thousand represents the reversal of the costs accounted for, in relation to the Second Manoeuvre, in the half-year ended 31 December 2022 in the item Registered personnel for players benefiting from Loyalty Bonuses and for players for whom no Loyalty Bonuses were subscribed. These costs, following the approach proposed by Consob, would also pertain to the financial year ended 30 June 2021.

As mentioned above, the effects of the "Second Manoeuvre" had fully materialised as at 30 June 2023 and, therefore, do not entail pro-forma adjustments on the consolidated statement of economic, equity and financial position of the Company in the period ended 31 December 2023.

Note C – Buyback Agreements

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

<i>Amounts in thousands of Euro</i>	H1 2022/2023
Pro-forma adjustment of revenues from players' registration rights	10,890
Pro-forma adjustment before taxes	10,890
IRAP	(425)
Pro-forma adjustment after taxes	10,465

The item "Revenues from players' registration rights" is adjusted due to certain capital gains reflected in the Company's previous financial statements and deferred, for the purposes of preparing this pro-forma information, to the half-year ended 31 December 2022, i.e. when the unexercised rights expired.

The adjustment of the item "IRAP" relates to the tax effect related to the previous adjustments.

As mentioned above, the effects of the "Buyback Agreements" had fully materialised as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the consolidated statement of economic, equity and financial position of the Company in the period ended 31 December 2023.

56. INFORMATION RELATING TO THE OBJECTIONS OF THE PUBLIC PROSECUTOR'S OFFICE, NOT SUBJECT TO AUDIT

For the purpose of maximum disclosure and transparency, and on a voluntary basis, the consolidated results for the period and shareholders' equity of the Company for the period ended 31 December 2023 and the relative comparative data, adjusted to take into account the objections made by the Public Prosecutor's Office at the Court of Turin relating to the financial statements closed as at 30 June 2019, 2020 and 2021, are provided below. For more information about these disputes, as well as for the projection of the impacts, on the years ended 30 June 2022 and 2023, of those disputes whose effects do not end in the years examined by the Public Prosecutor's Office (i.e. 30 June 2019, 2020 and 2021), please refer to note 57 of the separate financial statements and note 57 of the consolidated financial statements of the annual financial report as at 30 June 2023, approved on 30 October 2023. For the representation of the potential maximum accounting effects that the investigative documents filed on 27 February and 21 March 2023 could theoretically have determined on the economic-equity and financial situations of the half-year ended 31 December 2022, with the relative comparative data, where they were deemed likely to generate enforceable rights and obligations between the parties and therefore qualify as "contracts" pursuant to IFRS 15, please refer to note 57 of the Consolidated Half-Year Financial Report as at 31 December 2022.

It should be noted that the Public Prosecutor's Office determined the value of the adjustments relating to the financial statements closed as at 30 June 2019, 2020 and 2021, while the Company autonomously carried out a projection of the impacts on subsequent periods deriving from those disputes whose effects had not fully materialised in the years examined by the Public Prosecutor's Office itself. These adjustments do not take into account the tax effects.

<i>Amounts in millions of Euro</i>	H1 2022/2023	H1 2023/2024
Loss for the year	(29.5)	(95.1)
Adjusted result for the year	28.7	8.5
Consolidated loss for the year as adjusted by the Public Prosecutor's Office	(0.8)	(8.6)

Amounts in millions of Euro	30/06/2023	31/12/2023
Shareholders' equity	42.1	74.0
Adjusted shareholders' equity	(48.3)	(39.7)
Consolidated shareholders' equity as adjusted by the Public Prosecutor's office	(6.2)	34.3

It should be noted that the impacts of the above-mentioned adjustments differ from the adjustments resulting from the issues raised by Consob (for further information, see previous note 55).

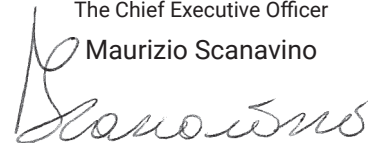
57. APPROVAL OF THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AND AUTHORISATION FOR PUBLICATION

The Consolidated Half-Yearly Report at 31 December 2023 was approved by the Board of Directors on 16 February 2024, which authorised their publication according to the legal terms.

Turin, 16 February 2024

On behalf of the Board of Directors
The Chief Executive Officer

Maurizio Scanavino



APPENDIX 1 – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE FIRST HALF OF THE 2023/2024 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousands of Euro		Contracts		From		To		Values at beginning of the period 01/07/2023		
Player	Date of birth	Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Disposal date	Company	Historical cost 1	Accum. amortisation 2	Net 3
First Team								490,212	260,252	229,960
Bonucci Leonardo	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan	01/09/23	1 Fubbalclub Union Berlin	34,946	34,946	-
Cambiaso Andrea	20/02/00	13/07/22	30/06/27	13/07/22	Genoa Cricket and FC			12,851	2,501	10,350
Chiesa Federico	25/10/97	05/10/20	30/06/25	05/10/20	ACF Fiorentina			43,596	16,027	27,569
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/23	21/05/17	Chelsea FC	01/07/22	End of contract	20,490	20,490	-
Da Silva Danilo Luiz	15/07/91	07/08/19	30/06/25	07/08/19	Manchester City Ltd			37,213	27,087	10,126
De Sciglio Mattia	20/10/92	20/07/17	30/06/25	20/07/17	AC Milan			12,241	10,960	1,281
Di Maria Angel Fabian	14/02/88	08/07/22	30/06/23	08/07/22	Paris Saint-Germain FC			1,294	1,294	-
Fagioli Nicolò	12/02/01	25/07/19	30/06/28	06/08/15	US Cremonese Spa	19/07/22	End of contract	650	338	312
Gatti Federico	24/06/98	31/01/22	30/06/28	31/01/22	Frosinone Calcio Srl			6,914	1,718	5,196
Huijsen Dean Donny	14/04/05	24/08/21	30/06/27	24/08/21	FOREIGN FEDERATION			471	111	360
Iling Junior Samuel	04/10/03	31/08/20	30/06/25	31/08/20	Chelsea FC			1,880	682	1,198
Kean Bioly Moise	28/02/00	30/08/21	30/06/25	30/08/21	The Everton FC Ltd			36,981	17,700	19,281
Kostic Filip	01/11/92	11/08/22	30/06/26	11/08/22	Eintracht Frankfurt Fussball			14,005	3,201	10,804
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/24	19/08/15	Futebol Clube do Porto			28,125	26,843	1,282
Locatelli Manuel	08/01/98	18/08/21	30/06/28	18/08/21	US Sassuolo Calcio Srl			35,138	12,447	22,691
MC Kenzie Weston James Earl	28/08/98	26/02/21	30/06/25	26/02/21	FC Gelsenkirchen-Schalke 04 EV			21,394	11,511	9,883
Milik Arkadiusz Krystian	28/02/94	21/06/23	30/06/26	21/06/23	Olympique de Marseille SASP			8,001	73	7,928
Miretti Fabio	03/08/03	14/02/20	30/06/27	03/08/17	DGS REGISTRATION			60	24	36
Nicolussi Caviglia Hans	18/06/00	12/07/17	30/06/26	22/07/14	DGS REGISTRATION			1,610	1,065	545
Perin Mattia	10/11/92	08/06/18	30/06/25	01/07/18	Genoa Cricket and FC			16,290	13,837	2,453
Pinsoglio Carlo	16/03/90	18/03/09	30/06/25	02/04/04	FROM YOUTH SECTOR			826	819	7
Pogba Paul Labile	15/03/93	11/07/22	30/06/26	11/07/22	Manchester United FC			3,125	765	2,360
Rabiot Adrien	03/04/95	04/07/19	30/06/24	04/07/19	FOREIGN FEDERATION			1,481	1,296	185
Rugani Daniele	29/07/94	04/08/12	30/06/24	31/07/13	Empoli FC			4,205	3,914	291
Silva Nascimento G. Bremer	18/03/97	20/07/22	30/06/27	20/07/22	Torino FC Spa			44,431	8,507	35,924
Szczesny Wojciech	18/04/90	01/07/14	30/06/25	19/07/17	Arsenal FC			18,443	15,333	3,110
Vlahovic Dusan	28/01/00	28/01/22	30/06/26	28/01/22	ACF Fiorentina Srl			83,376	26,705	56,671
Weah Timoty Tarpeh	22/02/00	01/07/23	30/06/28	01/07/23	Loac Lille			-	-	-
Yildiz Kenan	04/05/02	07/07/22	30/06/27	01/07/22	FOREIGN FEDERATION			175	58	117
Temporarily transferred players								490,212	149,877	81,992
Akè Marley	05/01/01	27/01/21	30/06/25	27/01/21	Olympique de Marseille SASP			8,041	4,409	3,632
Andrade Sanches Correia Feliz A.	22/01/01	30/06/20	30/06/25	30/06/20	Manchester City FC LTD			10,848	6,507	4,341
Barrenechea Enzo Alan Tomas	22/05/01	30/01/20	30/06/26	30/01/20	Olympique des Alpes			5,039	3,259	1,780
Barbieri Tommaso	29/08/02	11/09/20	30/06/26	11/09/20	Novara Calcio			1,690	887	803
Biliboc Lorenzo	22/10/06	28/08/23	30/06/25	23/10/20	DGS REGISTRATION			8	4	4
Bonetti Andrea	08/08/03	08/01/20	30/06/25	01/07/17	DGS REGISTRATION			10	3	7
Compagnon Mattia	05/11/02	16/06/21	30/06/26	16/06/21	Udinese Calcio			4,031	1,770	2,261
Cudrig Nicolò	07/08/02	29/07/21	30/06/26	29/07/21	REGISTRATION FOREIGN FED.			60	37	23
Da Graca Cosimo Marco	01/05/02	19/06/19	30/06/25	19/06/19	Palermo FC Spa			661	547	114
De Marino Davide	17/03/00	15/01/21	30/06/25	15/01/21	FC Pro Vercelli 1892 Srl			1,666	1,013	653
De Winter Koni	12/06/02	24/07/18	30/06/26	18/07/18	Zulte Waregem			1,155	384	771
Del Sole Ferdinando	17/01/98	31/08/17	30/06/24	31/08/17	Delfino Pescara 1936			3,551	3,373	178
Frabotta Gianluca	24/06/99	02/08/19	30/06/26	02/08/19	Bologna FC			2,695	1,674	1,021
Galante Tommaso	27/11/04	16/12/22	30/06/25	09/01/19	DGS REGISTRATION			50	27	23
Gonzales Facundo	06/06/03	07/08/23	30/06/26	07/08/23	REGISTRATION FOREIGN FED.			-	-	-
Gori Stefano	09/03/96	01/09/20	30/06/25	28/06/20	AC Pisa 1909 SSARL			3,239	2,431	808
Lipari Mirco	19/07/02	30/06/19	30/06/24	30/06/19	Empoli FC Spa			684	585	99
Lungoyi Christopher	04/07/00	21/01/21	30/06/25	21/01/21	FC Lugano SA			3,428	1,801	1,627
Minelli Alessandro	23/07/99	31/01/20	30/06/25	31/01/20	Parma Calcio 1913			2,920	2,255	665
Mulè Erasmo	13/06/99	31/07/19	30/06/25	31/07/19	Sampdoria Spa			3,489	2,891	598
Olivieri Marco	30/06/99	30/06/19	30/06/25	30/06/19	Empoli FC Spa			2,725	2,015	710
Pecorino Emanuele	05/07/01	01/02/21	30/06/26	01/02/21	Calcio Catania			693	347	346
Peeters Daouda	28/01/99	29/01/19	30/06/25	29/01/19	UC Sampdoria			3,955	3,262	693
Pellegrini Luca	07/03/99	01/07/19	30/06/26	30/06/19	AS Roma			22,853	15,864	6,989
Pinto Ramos Kaio Jorge	24/01/02	16/08/21	30/06/26	16/08/21	Santos FC			6,776	2,606	4,170
Pjaca Marco	06/05/95	21/07/16	30/06/24	21/07/16	GNK Dinamo	01/09/23	HNK Rijeka	29,474	29,474	-
Ramos De Oliveira Melo Arthur H.	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcellona			80,620	47,954	32,666
Ranocchia Filippo	14/05/01	31/01/19	30/06/26	31/01/19	AC Perugia			2,808	1,189	1,619
Riccio Alessandro Pio	06/02/02	07/12/18	30/06/25	12/07/16	DGS REGISTRATION			64	52	12
Rovella Nicolo	14/12/01	28/01/21	30/06/26	28/01/21	Genoa Cricket and FC			26,124	12,179	13,945
Sekulov Nikola	18/02/02	16/08/16	30/06/25	21/08/19	DGS REGISTRATION			118	59	59
Sersanti Alessandro	16/02/02	30/07/21	30/06/26	30/07/21	DGS REGISTRATION			174	85	89
Soulè Malvano Matias	15/04/03	13/01/20	30/06/26	10/10/19	DGS REGISTRATION			2,220	934	1,286
Ventre Alessandro	24/02/06	28/08/23	30/06/26	02/09/20	DGS REGISTRATION			-	-	-
Other changes								47,146	35,541	11,605
Total								769,227	445,670	323,557

Change in values for the period		Economic effects for the period				Values at the end of the period 31/12/2023			Miscellaneous		
Acquisitions	Disposal	Ammort.*	Write-downs*	Capital losses*	Capital gains*	Historical cost (1+4)	Accumulated amort. (2+6)	Net* (10-11-7)	Agents' fees	Other acquis. costs	Value of the sell-on fee
4	5	6	7	8	9	10	11	12			
20,656	-	42,803	-	-	-	454,138	246,325	207,813	43,274	-	-
-	-	-	-	-	-	-	-	-	-	-	-
481	-	1,354	-	-	-	13,332	3,855	9,477	475	-	-
1,000	-	7,142	-	-	-	44,596	23,169	21,427	2,496	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	2,532	-	-	-	37,213	29,619	7,594	-	-	-
-	-	320	-	-	-	12,241	11,280	961	600	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	31	-	-	-	650	369	281	320	-	-
2,067	-	726	-	-	-	8,981	2,444	6,537	625	-	-
-	-	45	-	-	-	471	156	315	400	-	-
-	-	300	-	-	-	1,880	982	898	1,750	-	-
-	-	4,820	-	-	-	36,981	22,520	14,461	3,227	-	-
769	-	1,929	-	-	-	14,774	5,130	9,644	1,448	-	-
-	-	641	-	-	-	28,125	27,484	641	2,850	-	-
1,253	-	2,395	-	-	-	36,391	14,842	21,549	2,676	-	-
505	-	2,597	-	-	-	21,899	14,108	7,791	411	-	-
-	-	1,321	-	-	-	8,001	1,394	6,607	1,918	-	-
125	-	20	-	-	-	185	44	141	185	-	-
-	-	91	-	-	-	1,610	1,156	454	-	-	-
-	-	613	-	-	-	16,290	14,450	1,840	747	-	-
-	-	2	-	-	-	826	821	5	20	-	-
-	-	393	-	-	-	3,125	1,158	1,967	3,125	-	-
-	-	92	-	-	-	1,481	1,388	93	1,481	-	-
-	-	146	-	-	-	4,205	4,060	145	300	-	-
2,508	-	3,843	-	-	-	46,939	12,350	34,589	2,977	-	-
-	-	777	-	-	-	18,443	16,110	2,333	3,333	-	-
-	-	9,445	-	-	-	83,376	36,150	47,226	10,000	-	-
11,200	-	1,120	-	-	-	11,200	1,120	10,080	1,162	-	-
748	-	108	-	-	-	923	166	757	748	-	-
4,377	-	15,745	17	-	17	206,772	136,165	70,607	11,913	-	-
1,400	-	1,258	-	-	-	9,441	5,667	3,774	179	-	-
-	-	1,085	-	-	-	10,848	7,592	3,256	-	-	-
150	-	322	-	-	-	5,189	3,581	1,608	169	-	-
-	-	134	-	-	-	1,690	1,021	669	56	-	-
-	-	1	-	-	-	8	5	3	-	-	-
36	-	11	-	-	-	46	14	32	10	-	-
15	-	379	-	-	-	4,046	2,149	1,897	87	-	-
26	-	8	-	-	-	86	45	41	60	-	-
98	-	53	-	-	-	759	600	159	168	-	-
-	-	163	-	-	-	1,666	1,176	490	98	-	-
-	-	128	-	-	-	1,155	512	643	418	-	-
-	-	89	-	-	-	3,551	3,462	89	104	-	-
-	-	170	-	-	-	2,695	1,844	851	110	-	-
-	-	6	17	-	17	50	50	-	20	-	-
1,750	-	241	-	-	-	1,750	241	1,509	1,650	-	-
-	-	202	-	-	-	3,239	2,633	606	-	-	-
25	-	62	-	-	-	709	647	62	30	-	-
70	-	424	-	-	-	3,498	2,225	1,273	73	-	-
16	-	170	-	-	-	2,936	2,425	511	25	-	-
-	-	150	-	-	-	3,489	3,041	448	25	-	-
-	-	177	-	-	-	2,725	2,192	533	35	-	-
-	-	58	-	-	-	693	405	288	20	-	-
50	-	185	-	-	-	4,005	3,447	558	25	-	-
-	-	1,165	-	-	-	22,853	17,029	5,824	375	-	-
250	-	737	-	-	-	7,026	3,343	3,683	3,821	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	5,444	-	-	-	80,620	53,398	27,222	494	-	-
100	-	286	-	-	-	2,908	1,475	1,433	250	-	-
10	-	6	-	-	-	74	58	16	45	-	-
-	-	2,324	-	-	-	26,124	14,503	11,621	1,154	-	-
-	-	15	-	-	-	118	74	44	118	-	-
20	-	18	-	-	-	194	103	91	194	-	-
350	-	272	-	-	-	2,570	1,206	1,364	2,100	-	-
11	-	2	-	-	-	11	2	9	-	-	-
3,304	20,490	1,461	78	-	13,578	13,013	6,554	6,459	1,952	-	1,188
28,337	20,490	60,009	95	-	13,578	673,923	389,044	284,879	57,139	-	1,188

APPENDIX 2 – TABLE OF PLAYER TRANSFERS AND FEES PAID TO SPORTS AGENTS IN THE FIRST HALF OF THE 2023/2024 FINANCIAL YEAR, AS REQUIRED BY UEFA REGULATIONS

<i>Amounts in thousands of Euro</i>	First half of 2023/2024 financial year
Amortisation of players' registration rights	(60,009)
Write-down of male/female players' registration rights	(95)
Agent/intermediary costs for players' and members' registration rights	(7,628)
Capital gains from disposal of players' registration rights	13,578
Capital losses on disposal of players' registration rights	-
Revenues from the temporary disposal of players' registration rights	1,416
Expenses from the temporary disposal of players' registration rights	-
Other revenues from players' registration rights	2,345
Other expenses from players' registration rights	(2,780)
Net income from transactions connected with players' registration rights	(53,173)
Total amount paid to agents/intermediaries	11,537

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

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Financial Reporting Officer of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

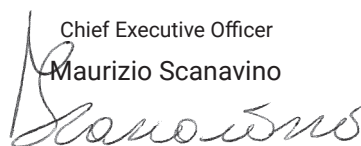
- the adequacy in relation to the company's characteristics; and
- the effective application,

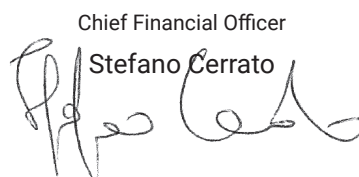
of the administrative and accounting procedures for the formation of the consolidated financial statements for the first half of the 2023/2024 financial year.

It is also certified that:

- Consolidated Half-Yearly Financial Report as at 31 December 2023:
 - have been prepared in compliance with international accounting standards, as endorsed by the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the assets and liabilities, income and finances of the Issuer and of companies included in consolidation.
- the Interim Management Report includes a reliable analysis on operations and operating results as well as the situation of the Issuer and of the set of companies included in the consolidation scope, along with a description of the main risks and uncertainties they are exposed to.

Turin, 16 February 2024

Chief Executive Officer
Maurizio Scanavino


Chief Financial Officer
Stefano Cerrato


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

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Group") which comprise the statement of financial position as of December 31, 2023 and the income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flow for the six month period then ended, as well as a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

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

Basis for qualified conclusion

Effects on prior period information presented for comparative purposes of measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons

Our audit report on the consolidated financial statements of Juventus Football Club S.p.A. (hereinafter, also the "Issuer" or the "Company") as of June 30, 2022 and our review and audit reports on subsequent Issuer's consolidated financial statements as of December 31, 2022 and as of June 30, 2023 included a qualification with regard to the failure to recognize in the related financial years the accounting effects of the measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons.

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

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.

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

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In relation to this issue, as a result of the failure in past years to account for these measures in accordance with correct accounting principles, we believe that the loss for the six-month period ended December 31, 2022, information on which is presented for comparative purposes, is overstated by Euro 2 million.

Effects on prior period information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020

Our review and audit reports on the consolidated financial statements of the Issuer as of December 31, 2022 and as of June 30, 2023 reported the existence of certain memoranda, notes and agreements (hereinafter referred to as "side letters") related to the years 2018, 2019 and 2020, mainly regarding transactions with other football teams carried out by the Company in previous financial years, and included a qualification with regard to the erroneous recognition in the financial statements of the Company for the year ended June 30, 2019 of a capital gain on one of the aforesaid transactions with other football teams.

If the Company had not recognized the aforesaid capital gain, also as a result of subsequent events regarding the repurchase of the player and, ultimately, his sale to a third team, the loss for the six-month period ended December 31, 2022 would have been lower by Euro 7 million.

Possible effects on prior period information presented for comparative purposes of further transactions with other football clubs relating to the years 2018, 2019 and 2020

With reference to the other side letters mentioned in the previous paragraph "Effects on prior period information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020", our aforementioned audit reports include a scope limitation to our audit procedures as the information obtained from them and from the additional evidence acquired by us was incomplete in that, among other things, it did not provide evidence regarding the consent of the registered players, a circumstance necessary, in our opinion, for us to be able to conclude on the enforceability of said agreements relating to the years 2018, 2019 and 2020.

As already highlighted in our above-mentioned audit reports, if at the time they were entered into – i.e. in previous reporting periods - the side letters had generated enforceable rights and obligations between the parties and had, therefore, qualified as "contracts" within the meaning of IFRS 15, the loss for the six-month period ended December 31, 2022 would have been lower by a maximum of Euro 4 million.

Qualified conclusion

Based on our limited review, except for the effects on information for the prior six-month period ended December 31, 2022 presented for comparative purposes of the matters described in the paragraphs "Effects on prior period information presented for comparative purposes of measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons" and "Effects on prior period information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020" of the section "Basis for qualified conclusion", as well as the possible effects

on information for the prior six-month period of the matters described in the paragraph "**Possible effects on prior period information presented for comparative purposes of further transactions with other football clubs relating to the years 2018, 2019 and 2020**" of the same section, nothing has come to our attention that leads us to believe that the accompanying interim condensed consolidated financial statements of Juventus Group as of December 31, 2023 have not been prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

Other Matter

The pro-forma consolidated income statements for the six months ended December 31, 2023 and 2022 and the pro-forma consolidated statement of financial position as of December 31, 2023, included in Notes 55 and 56 of the explanatory notes to the financial statements, have not been reviewed by us.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
February 23, 2024

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

INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report in Italian "Relazione finanziaria semestrale consolidata abbreviata al 31 dicembre 2023". However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

GRAPHIC DESIGN E ART DIRECTION

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