

PRESS RELEASE 07 MARCH 2020

Italeaf: Impossibility to issue an opinion on the 2018 financial statements by the auditing firm EY SpA

Italeaf SpA announces that the reports of the independent auditors EY SpA have been issued in support of the consolidated annual financial report at 31 December 2018 and the draft separate financial statements at 31 December 2018 of Italeaf SpA.

The reports of the Independent Auditors EY conclude that it is impossible to issue an opinion on the financial statements as at 31 December 2018.

In particular, Italeaf SpA, informs that:

- 1) in the paragraph "Elements underlying the declaration of impossibility to issue a judgment" of the two reports, the independent auditors point out that "the uncertainties related to the approval of the Recovery and Relaunch Plan by the credit institutions, the affidavit of the same by the appointed professional, the effective completion of the counterpart by the court required by the procedure pursuant to art. 182-bis L.F. and the actual realization of real estate sales and of the shareholding in TerniEnergia S.p.A. at values consistent with the financial measures at the values assumed in the Plan, show that the assumption of going concern is subject to many significant uncertainties with potential interactions and possible cumulative effects on the financial statements".
- 2) The Independent Auditors EY also included in their report concerning the consolidated financial statements a reminder to Italeaf SpA shareholders of the "Re-disclosure in relation to Consob procedure 96916/19" of the explanatory notes describing the reasons why the directors have restated some comparative data relating to previous years, as well as the consequent effects. EY's conclusions are not expressed with reference to this aspect.

Please note that the Independent Auditors' Reports are available to the public at the Company's registered office and on the Company's website www.italeaf.com in the Investor Relations/Corporate Governance/Assembly of Shareholders section, where the Consolidated Annual Financial Report at December 31, 2018 and the Draft Separate Financial Statements at December 31, 2018 of Italeaf SpA are available.

This press release is also available on the Company website: www.italeaf.com

Italeaf SpA is obliged to make public this information pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 15.00 CET on 07 March 2020.

Certified Adviser

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For further information please contact:

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Italeaf SpA, established in December 2010, is a holding company and a business accelerator for companies and startups in the areas of innovation and cleantech. Italeaf operates as a company builder, promoting the creation and development of industrial startups in the fields of cleantech, smart energy and technological innovation. Italeaf has headquarters and plants in Italy at Nera Montoro (Narni), Terni, and at Milano.

The company controls the smart energy company TerniEnergia, listed on the MTA of the Italian Stock Exchange, Skyrobotic, active in the business development and manufacture of civil and commercial drones in mini and micro classes for the professional market, Numanova, operating in the field of innovative metallurgy and additive manufacturing, and Italeaf RE, a real estate company. Italeaf holds, among others, a minority stake in Vitruviano LAB, a research center active in the R&D sector for special materials, green chemistry, digital transformation and cleantech.