

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified opinion

We have audited the consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Group" or the "Group"), which comprise the statement of financial position as of June 30, 2022, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the "*Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/2021 seasons*" paragraph of the *Basis for Qualified Opinion* section of our report and the possible effects of the matter described in the "*Relations with another football club*" paragraph of the same section, the consolidated financial statements give a true and fair view of the financial position of the Group as of June 30, 2022, and of its consolidated result and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for qualified opinion

Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons

The 2019/20 and 2020/21 football seasons were greatly affected by the effects of the Covid-19 pandemic which had a major impact on the normal organization of football competitions and on the companies operating in the industry.

Against this backdrop, in previous reporting periods, Juventus Football Club S.p.A. (hereinafter, also the "Issuer", or the "Company" or "Juventus") reached certain agreements for the reduction of remuneration payable to registered First Team personnel in the 2019/20 season and other agreements on additional remuneration for the subsequent 2020/21 and 2021/22 seasons (hereinafter, jointly, "measures regarding the remuneration of registered personnel for the 2019/20 season").

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

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In the financial statements for the previous periods and in the consolidated financial statements for the year ended June 30, 2020, approved by the Board of Directors on September 23, 2022, the Issuer recognized the accounting effects of the remuneration reduction agreements as lower expenses for the reporting period ended June 30, 2020 while the accounting effects of the additional remuneration for the subsequent reporting periods were reflected as additional expenses for the years ended June 30, 2021 and June 30, 2022.

The Company also signed further agreements with some of its registered personnel to reduce remuneration for the 2020/21 season and other agreements whereby some of them would be paid *loyalty bonuses* if they remained with the team at a given date in the 2021/22 season and, in some cases, in the 2022/23 season; the amount of these bonuses was in line with the amounts of the further remuneration reduction agreements signed by the registered personnel in question (hereinafter, jointly, “*measures regarding the remuneration of registered personnel for the 2020/21 season*”). In the consolidated financial statements as of June 30, 2021 and in the consolidated financial statements as of 30 June 2022 approved by the Board of Directors on September 23, 2022, the Issuer recognised the accounting effects of the remuneration reduction agreements as lower expenses for the reporting period ended June 30, 2021 while the accounting effects of the portion of the *loyalty bonuses* relating to the 2021/22 season were reflected as additional expenses for the year ended June 30, 2022.

On 28 July 2022, Consob notified the Issuer that it was commencing proceedings with a view to the imposition of measures under Article 154-ter (7) of Legislative Decree no 58/1998 (the “Consob Proceedings”). It informed the Company that it had identified certain issues with the accounting treatment of several transactions and operating events. Upon completion of the proceedings, on October 19, 2022, Consob issued a resolution (the “Resolution”) whereby it ascertained that there were certain deficiencies and critical issues which, in its opinion, affected the financial statements as of June 30, 2021; these included non-compliance with the rules on the accounting treatment of the aforementioned measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 football seasons.

Moreover, as reported in Note 56 of the notes to the consolidated financial statements and in the “*Significant events after June 30, 2022*” paragraph of the report on operations, on October 24, 2022, the Public Prosecutor’s Office in Turin issued the Company with a notice of conclusion of preliminary investigations (“Notice”) as part of criminal proceedings (“Criminal Proceedings”) regarding the Company itself and some of its current and former officers and representatives. The matters covered by the Notice include, *inter alia*, the accounting treatment of the aforementioned measures regarding the remuneration of registered personnel.

In notes 41 and 58 of the notes to the consolidated financial statements, the Company states that, following the Resolution, they conducted further analyses and assessments, also by obtaining new legal and accounting opinions. Following these analyses and assessments, although they remained convinced that the accounting treatment previously adopted was consistent with acceptable accounting methods, the Directors decided to amend the accounting treatment of the measures regarding the remuneration of registered personnel. Specifically, the Issuer declares that they have i) revised upwards the estimated probability of fulfilment of the conditions regarding the continued presence in the first-team squad of those players who waived part of their remuneration in the 2019/20 and 2020/21 seasons and with whom agreements were subsequently finalized for additional remuneration with reference to the measures regarding the remuneration of registered personnel relating to the 2019/20 season and for “loyalty bonuses” with reference to the measures regarding the remuneration of registered personnel relating to the 2020/21 season; ii) adopted a straight-line approach in allocating the aforementioned

expenses for additional remuneration and loyalty bonuses commencing from the earliest date on which, in the Company's opinion, a constructive obligation emerged i.e. from June 2020 and May 2021, respectively. Consequently, on December 2, 2022, the Board of Directors again approved the consolidated financial statements as of June 30, 2022, after restating the effects of the above measures on the financial statements as of June 30, 2022 and June 30, 2021 and on the statement of financial position as of July 1, 2020, the opening date of the previous annual reporting period.

Given the above and the material effects of the measures regarding the remuneration of registered personnel on the consolidated financial statements at June 30, 2022 and on the prior year information for prior periods presented for comparative purposes, we performed detailed analysis and investigations on the matter in question - also with the involvement of our specialists and experts - which was extremely complex and difficult to interpret and, following which, we expressed a qualified opinion in our audit report dated October 17, 2022 in relation to the effects of the accounting treatment of the measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons. Following the adjustments made by the Company to the consolidated financial statements, we performed further audit procedures and, based on the results thereof, we believe that the conclusions previously reached by us remain valid. Specifically: i) with regard to the measures regarding the remuneration of registered personnel for the 2019/2020 season, the agreements for additional remuneration in the subsequent 2020/21 and 2021/22 seasons gave rise to a constructive obligation for the Company, as at June 30, 2022, with reference to the services already rendered at that date and, consequently, a liability should have been recorded in the financial statements at June 30, 2020; ii) with regard to the measures regarding the remuneration of registered personnel for the 2020/21 season, the agreements for remuneration to be paid in the subsequent 2021/22 and 2022/23 seasons in the form of loyalty bonuses gave rise to a constructive obligation for the Company, as at June 30, 2021, for services already rendered at that date and, consequently, a liability should have been recorded in the financial statements at June 30, 2021.

As a result of the above, in our opinion: i) the loss for the reporting period ended June 30, 2022 and consolidated shareholders' equity at June 30, 2022 are overstated by Euro 44 million and Euro 5 million, respectively; ii) with regard to the restated prior period information presented for comparative purposes, the loss for the reporting period ended June 30, 2021 and shareholders' equity as of June 30, 2021 are understated by Euro 21 million and overstated by Euro 49 million, respectively, while shareholders' equity as of 1 July 2020 is overstated by Euro 28 million.

Note 41 "*Registered Personnel*" of the notes to the consolidated financial statements contains a description of the Company's agreements with its registered personnel and of the analyses and assessments carried out by the Directors; Note 56 "*Disputes*" describes the Criminal Proceedings and the Consob Proceedings; and Note 58 "*Restatement of the consolidated financial statements at June 30, 2022*" illustrates the effect of the restatements performed by the Company compared to the previously approved financial statements. The disclosures provided in the "*Main risks and uncertainties to which Juventus is exposed*" section of the report on operations highlight the risks related to the Criminal Proceedings and the Consob Proceedings and the "*Significant events after June 30, 2022*" section of the report on operations describes the issue in question, the timeline of events relating to these proceedings and the reasons given by the Issuer in support of its approach.

The audit work performed by us included the following procedures:

- review of documentation made available to us in relation to the Consob Proceedings;

- review of documentation made available to us in relation to the Criminal Proceedings, also with the support of our forensic accounting experts;
- meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;
- review of the minutes of meetings of governance bodies;
- analysis of the accounting treatment of the transactions in question and of the opinions and analyses prepared by the Issuer's expert accounting advisors, also with support from our specialists on the application and interpretation of IAS/IFRS;
- analysis of contracts and additional supporting documentation made available to us on the transactions relating to the measures regarding the remuneration of registered personnel;
- review of the legal opinions prepared by the Company's advisors, also with the support of an independent expert engaged by us and performance of independent, legal analysis, also by obtaining and reviewing the legal opinion of our independent expert;
- analysis of the disclosures provided in the notes to the consolidated financial statements and in the report on operations.

Relations with another football club

The documentation regarding the Criminal Proceedings made available to us includes, *inter alia*, references to relations between Juventus Football Club S.p.A. and another football club. Only today did we receive any response to the requests for information sent by us to that club; the response shows receivables of Euro 3 million for invoices to be issued to Juventus Football Club S.p.A. that are not recognized in the Issuer's accounting records. Company Management was unable to explain the nature of these items and no description is provided in the response received by us from said third party; consequently, we have been unable to establish whether or not any adjustments should have been made to the consolidated financial statements as of June 30, 2022.

The procedures performed by us as part of our audit work included the following:

- sent requests for confirmation receivable and payable balances with Juventus to the above mentioned third party;
- analyzed the response received today;
- asked the Issuer for information and clarification on the nature of the reconciling items;
- reviewed the documentation made available to us in relation to the Criminal Proceedings and regarding relations between the Company and the other football club in question.

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Juventus Football Club S.p.A. in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.

Cross transactions in the financial statements at June 30, 2022, June 30, 2020 and June 30, 2019

Description of the key audit matter In the Resolution issued upon completion of the Consob Proceedings, Consob identified as a further issue the fact that, in its opinion, certain of the “*cross transactions*” carried out by the Issuer which generated gains on disposal of Euro 25 million in the period ended June 30, 2020 and Euro 12 million in the period ended June 30, 2021 were not reported in the relevant financial statements in accordance with the applicable financial reporting standards.

In more detail, in prior periods, the Issuer carried out transactions with third parties for the sale of player registration rights and simultaneous purchase transactions with the same third parties (“*cross transactions*”) which, overall, led to the recognition of gains on disposal totaling Euro 103 million in the financial statements at June 30, 2020 and Euro 29 million in the financial statements at June 30, 2021.

The “*cross transactions*” in the periods ended June 30, 2020 and June 30, 2021 and other transactions carried out by the Issuer in the period ended June 30, 2019 which generated further gains on disposal of Euro 52 million are also challenged in the Notice issued by the Public Prosecutor’s Office of Turin in relation to the Criminal Proceedings.

In turn, the purchase transactions carried out along with the sales produced significant effects on the caption “*Players’ registration rights, net*” and on the subsequent amortization of those rights.

Given the complexity and interpretation issues involved in this matter, with regard to the “*cross transactions*” carried out in prior periods, we again had to perform detailed analysis and investigations, with the involvement of our specialists and expert.

Given the above circumstances and the potential material effect on the consolidated financial statements at June 30, 2022 and on the information for prior periods reported for comparative purposes in respect of these “*cross transactions*”, we have considered this a key audit matter in relation to the consolidated financial statements.

Note 5 “*Significant accounting principles*” of the notes describes the accounting principles adopted by the Issuer in relation to Players’ registration rights and Revenues from players’ registration rights.

Note 56 “*Disputes*” describes the Criminal Proceedings and the Consob Proceeding. The disclosures made in the report on operations in the “*Main risks and uncertainties to which Juventus is exposed*” paragraph describe the risks regarding the Criminal Proceedings and the Consob Proceedings while the disclosures made in the “*Significant events after June 30, 2022*” describe the matter in question and the reasons given by the Issuer in support of its approach.

Audit procedures performed

The audit work performed by us included the following procedures:

- review of documentation made available to us in relation to the Consob Proceedings;
- review of documentation made available to us in relation to the Criminal Proceedings, also with the support of our forensic accounting experts;
- meetings and discussions with Management, with the Company’s advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;
- review of the minutes of meetings of governance bodies;
- analysis of the accounting treatment of the transactions in question and of the opinions prepared by the Issuer’s accounting advisors, also with support from our specialists on the application and interpretation of IAS/IFRS;
- review of the “*cross transactions*” relating to the periods ended June 30, 2021, June 30, 2020 and June 30, 2019 through analysis of relevant contracts, documentation on federal (Italian FA) requirements and documentation obtained in relation to the Consob Proceedings;
- acquisition of information on the amounts involved in the transactions, also analyzing third party sources and reviewing the analysis performed by the Issuer’s expert accounting advisors;
- analysis of the appropriate reporting period for the gains on the transactions carried out at the end of June 2020, also in order to assess their effect on information for comparative reporting periods presented in the financial statements at June 30, 2022; this involved analysis of the relevant contracts and the documentation acquired in relation to the Consob proceedings;
- review of the legal opinions prepared by the Company’s advisors, also with the support of an independent expert engaged by us and performance of independent, legal analysis, also by obtaining and reviewing the legal opinion of our independent expert;
- analysis of the disclosures made in the report on operations and in the notes and of the compliance of such disclosures and of recognition and measurement criteria with applicable accounting standards.

Recognition and measurement of players' registration rights

Description of the key audit matter

The Company's consolidated financial statements at June 30, 2022 include, under non-current assets, "*Players' registration rights, net*" ("Rights") in the amount of Euro 439 million after accumulated amortization.

The Rights are recognized at cost including any related expenses and discounted, as necessary, to take account of payments spread over several reporting periods. The Rights are amortized on a straight-line basis over the duration of the contracts entered into by the Issuer with each professional footballer. The original amortization period may be extended in case of any early extension of the contract. In the presence of indicators of impairment of the Rights (e.g. particularly serious injuries, market and contractual circumstances that effectively prevent the sale of players no longer in first team plans), the recoverability of the net carrying amount is assessed. Moreover, Rights are adjusted for impairment if they are sold, after the reporting date but before the date of approval of the financial statements, at an amount lower than net carrying amount where the circumstances of such sales indicate a reduction in the value in use/recoverable amount of the Rights sold that was already recognizable at the reporting date.

Given the materiality of the carrying amount of this caption and the analysis needed to identify any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the consolidated financial statements.

Note 8 to the consolidated financial statements shows movements on this caption during the reporting period. The measurement criteria applied by the Company to this caption are described in Note 5 "*Significant accounting principles*" of the notes to the consolidated financial statements.

Audit procedures performed

The audit work performed by us included the following procedures:

- gain an understanding of the main controls performed by Juventus Football Club S.p.A. when recording transactions involving the transfer of Rights;
- review the main transfer operations during the reporting period and the "cross transactions" carried out in the periods ended June 30, 2021, June 30, 2020 and June 30, 2019, as per the previous key audit matter; this involved reviewing relevant contracts and documentation on requirements under Italian FA rules;
- test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;
- test the calculation of amortization of Rights by analyzing supporting documentation and the calculations performed by the Issuer;
- review subsequent events in order to identify any matters or

- circumstances that could indicate impairment of Rights at the reporting date;
- check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2021/2022 season and check their compliance and that of the recognition and measurement criteria with applicable accounting standards.

Other matters

After the Directors again approved the Consolidated Financial Statements on December 2, 2022 – as described in Note 58 “Restatement of the Company’s Consolidated Financial Statements for the year ended June 30, 2022”, the Directors have restated the effects of the measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons compared to the consolidated financial statements approved by them on September 23, 2022 – in completion of our audit work, we have issued this report in place of the previous one dated October 17, 2022.

The consolidated financial statements of the Group for the year ended June 30, 2021, and the financial statement of the Issuer for the year ended June 30, 2020, were audited by another auditor who expressed an unqualified opinion on those statements on September 27, 2021 and on September 22, 2020.

We have not audited the Company’s pro-forma financial information for the periods ended June 30, 2022 and June 30, 2021, as included in Note 59 of the notes to the financial statements.

Responsibility of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the of the parent company Juventus Football Club S.p.A. or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group’s financial reporting process.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Juventus Football Club S.p.A. has appointed us on October 15, 2020 as auditors of the Company's financial statement and consolidated financial statement for the years from June 30, 2022 to June 30, 2024.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Qualified opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Juventus Football Club S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (*ESEF – European Single Electronic Format*) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have carried out the procedures set forth in Auditing Standard (SA Italia) no. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

The matters described in the *Basis for Qualified Opinion* section of our report also involve effects and possible effects on the markup of the consolidated financial statements.

In our opinion, except as described above, the consolidated financial statements have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Qualified opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Juventus Group as of June 30, 2022, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) no. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, no. 4

of Legislative Decree 58/98 with the consolidated financial statements of Juventus Group as of June 30, 2022 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, except for the effects and possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the report on operations and certain specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Juventus Group as of June 30, 2022 and have been prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
December 5, 2022

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

This independent auditor's 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.