



THE ITALIAN SEA GROUP S.p.A.

Review report on interim condensed
financial statements at 30 June 2021

This report has been translated into English from the original, that was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Review report on six-months condensed financial statements

To the shareholders of
The Italian Sea Group S.p.A.

Introduction

We have reviewed the accompanying interim condensed financial statements, which comprise the statement of financial position, the statement of income, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the explanatory notes of The Italian Sea Group S.p.A. as of 30 June 2021. The Directors are responsible for the preparation of these interim condensed financial statements in accordance with International Financial Accounting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with standards on review engagements recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its 31 July 1997 Resolution no. 10867. A review of interim condensed financial statements consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, applying analytical procedures 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 on the interim condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements of The Italian Sea Group S.p.A. as of 30 June 2021 are not prepared, in all material respects, in accordance with International Financial Accounting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Other matters

The interim condensed financial statements for the period ended at 30 June 2020, whose figures are presented for comparative purposes, were not audited or reviewed.

Firenze (Italy), 16 September 2021

BDO Italia S.p.A.
Signed in the original by
Andrea Meneghel
Partner

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