



RENO DE MEDICI SPA

**REVIEW REPORT ON THE CONDENSED CONSOLIDATED
HALF-YEAR FINANCIAL STATEMENTS**



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To the shareholders of
Reno De Medici SpA

Foreword

We have reviewed the accompanying condensed consolidated half-year financial statements of Reno De Medici SpA and its subsidiaries (the Reno De Medici Group) as of 30 June 2021, comprising the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of shareholder's equity, the consolidated cashflow statement and related notes. The Directors are responsible for the preparation of the condensed consolidated half-year financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated half-year financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed consolidated half-year financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope 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 condensed consolidated half-year financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-year financial statements of the Reno De Medici Group as of 30 June 2021 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

PricewaterhouseCoopers SpA

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Other Aspects

The consolidated financial statements as of and for the year ended 31 December 2020 and the condensed consolidated half-year financial statements for the period ended 30 June 2020 were audited and reviewed, respectively, by other auditors, who on 7 April 2021 expressed an unqualified opinion on the consolidated financial statements, and on 31 July 2020 expressed an unqualified conclusion on the condensed consolidated half-year financial statements.

Milan, 4 August 2021

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.