



STAR7 S.p.A.

Limited audit report on the consolidated financial
statements for the six months ended June 30, 2021

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To the
Shareholders of
STAR7 S.p.A.

Introduction

We have performed a limited audit of the accompanying consolidated financial statements, which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of cash flows, and related notes of STAR7 Group as of and for the year ended June 30, 2021. The Directors are responsible for preparing the interim consolidated financial statements in accordance with accounting standard OIC 30. Our responsibility is to express a conclusion on the consolidated financial statements based on our limited audit.

Scope of the limited audit

Our work was performed in accordance with *International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."* The limited audit of the interim consolidated financial statements consists of interviews, primarily with company personnel responsible for financial and accounting matters, financial statement analysis and other limited audit procedures. The scope of a limited audit is substantially less than that of a full audit performed in accordance with International Standards on Auditing and, accordingly, does not allow us to have confidence that we have become aware of all material facts that might be identified by the performance of a full audit. Accordingly, we do not express an opinion on the accompanying consolidated financial statements.

Conclusions

Based on the limited audit performed, nothing has come to our attention that causes us to believe that the STAR7 Group's interim consolidated financial statements as of June 30, 2021, have not been prepared in all material respects in accordance with Statement of Financial Accounting Standards OIC 30.

Other aspects

The consolidated financial statements for the six months ended June 30, 2020, have not been audited, either fully or partially.

Turin, 13 October 2021

BDO Italia S.p.A.



Anna Maria Bongiovanni
Partner

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