

Tatatu S.p.A.

Registered office in Rome (RM) – Via Barberini 29

Tax code, VAT number and registration number in the Register of Companies of Rome n.

15653581007

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REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF TATATU S.P.A. REGARDING THE APPOINTMENT OF THE STATUTORY AUDITOR FOR THE THREE-YEAR PERIOD 2023-2024-2025, FORMULATED PURSUANT TO ARTICLE 13 OF LEGISLATIVE DECREE. 27 JANUARY 2010, N. 39

Dear Shareholders,

the Board of Statutory Auditors of Tatatu S.p.A.

WHEREAS

- that with the approval of the financial statements at 31/12/2022, the appointment that Tatatu S.p.A. (hereinafter also the "Company") has conferred, pursuant to articles 13 et seq. of Legislative Decree no. 39 of 27 January 2010, to the independent auditors EY S.p.A. will expire due to the expiry of the term;
- that Article 13, paragraph 1, of Legislative Decree no. 39 of 27 January 2010 (hereinafter also the "Decree"), provides that: *"... The Shareholders' Meeting, upon a reasoned proposal from the Supervisory Body, appoints the statutory auditor and determines the remuneration due to the statutory auditor or the independent auditor for the entire duration of the appointment and any criteria for adjusting this fee during the appointment. With the exception of the provisions of Article 17, paragraph 1, of this decree, the appointment has a duration of three financial years, expiring on the date of the shareholders' meeting called to approve the financial statements for the third year of the appointment";*

CONSIDERED

- that at the request of the Board of Statutory Auditors, the management of Tatatu S.p.A. has initiated contacts with various auditing firms in order to acquire from them the relative proposals

formulated in compliance with the provisions of Article 14 of Legislative Decree no. 39 of 27 January 2010 and concerning:

- the audit of the separate and consolidated financial statements at 31 December 2023, 2024 and 2025 of Tatatu S.p.A., in compliance with the provisions of Article 2409-bis of the Italian Civil Code and Article 14, paragraph 1, letter a) of the Decree;
 - the verification activity during the exercise of the regular keeping of the social accounting and the correct recognition of management events in the accounting records, pursuant to Article 14, paragraph 1, letter b) of the Decree;
 - verification of the consistency of the report on operations with the financial statements and the financial statements consolidated and its compliance with the law pursuant to Article 14, paragraph 2, letter e) of the Decree;
 - activities involved at signing Tax Declarations on the basis of Article 1, paragraph 5, first sentence, Presidential Decree no. 322 of 22 July 1998 as amended by Article 1, paragraph 94, Law no. 244 of 24 December 2007;
 - Tatatu S.p.A., in preparing the consolidated financial statements, expressed its willingness to exercise the options, provided for in these cases pursuant to Article 3, paragraph 2 and Article 4, paragraph 5 of Legislative Decree no. 38 of 28 February 2005, and therefore to prepare the consolidated financial statements and the financial statements in accordance with the International Financial Reporting Standards adopted by the European Union;
- that 2 separate declarations of interest to accept the engagement were received by the Board of Auditors on 3 April 2023;
 - whereas the above declarations of availability have been submitted by the following independent auditors:
 - UHY Audinet S.r.l.;
 - EY S.p.A.;
 - that the declaration of readiness presented by UHU Audinet S.r.l. is not consistent with the requests advanced by Tatatu S.p.A. in that with reference to:
 - The object and purpose of the assignment provides as follows: *"The revision of the financial statements will refer to the balance sheet, the income statement and the notes to the financial statements, preparing the Company the financial statements in abbreviated form pursuant to art. 2435-bis of the Civil Code"*;

- the nature of the assignment, provides as follows: *"Our assignment will be carried out by referring: • with regard to the applicable financial reporting framework, to the legal provisions governing the financial statements, as interpreted and supplemented by the accounting principles issued by the Italian Accounting Body ("OIC") ... "*
- the proposal does not identify the estimated times limiting itself to indicating *the fees as follows "Based on the considerations described above, we estimate that the times and our fees will be equal to a total of Euro 110,000 per year, detailed as follows: - Euro 80,000.00 with regard to the consolidated and separate financial statements; - Euro 30,000.00 with regard to half-year reports. VAT must be added to the fees provided for in this proposal by law, while the out-of-pocket expenses incurred in carrying out the assignment will be charged back to the cost. "* and in the section "Update and changes in the fees for the period covered by this letter of appointment" *highlights, among other things, that, "If the Company during the three-year period the Company is required to prepare the financial statements in ordinary form, our activity will extend to the verification of the cash flow statement and the consistency of the management report with the financial statements, Pursuant to and for the purposes of art. 14, paragraph 1, letter e) of the Decree. In this case, we will formulate - if necessary - a supplement to our remuneration";*
- that the declaration of availability submitted by EY S.p.A. provides – in accordance with the request advanced by Tatatu S.p.A. and the relevant legislation – : (i) the audit of the separate and consolidated financial statements at 31 December 2023, 2024 and 2025 of Tatatu S.p.A., in compliance with the provisions of Article 2409-bis of the Italian Civil Code and Article 14, paragraph 1, letter a) of the Decree; (ii) the verification activity during the exercise of the regular keeping of the social accounts and the correct recognition of management facts in the accounting records, pursuant to Article 14, paragraph 1, letter b) of the Decree; (iii) verification of the consistency of report of operations with the financial statements and the consolidated financial statements and its compliance with the law pursuant to Article 14, paragraph 2, letter e) of the Decree; (iv) activities involved at signing Tax Declarations on the basis of Article 1, paragraph 5, first sentence, Presidential Decree no. 322 of 22 July 1998 as amended by Article 1, paragraph 94, Law no. 244 of 24 December 2007; (v) the revision of the financial statements and the consolidated financial statements with reference to the balance sheet, the comprehensive income statement, the statement of changes in equity, the cash flow statement, the summary of significant

accounting principles and other explanatory notes prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

For all the foregoing and considered, the Board of Statutory Auditors of Tatatu S.p.A.

SEEN

- Article 13 of Legislative Decree 39/10 and other relevant regulations;
- the principles applicable to statutory audit;

DETECTED

- that of the two proposals received, the one issued by the independent auditors EY S.p.A. is the only proposal that can be considered compliant with the request advanced by Tatatu S.p.A. and with the relevant legislation;
- whereas the fees contained in EY S.p.A.'s proposal are determined by reference to the time to be spent in carrying out the work;
- whereas the rate per hours applied by EY S.p.A. can be considered substantially aligned with those generally charged for similar services;
- that for each financial year the working hours and fees proposed by EY S.p.A. are, for each specific activity, as follows:

		HOURS	FEES
Tatatu S.p.A.	Audit of the financial statements and consolidated financial statements	412	€ 35.000
	Verification of the regular keeping of social accounts		
	Activities involved at signing Tax Declarations		
Tatatu S.p.A.	Half-yearly limited review	353	€ 30.000
Tatatu Hungary Ltd.	Auditing the annual reporting package	118	€ 10.000
Mercato Metropolitano Group	Auditing the annual reporting package	235	€ 20.000
Total		1.118	€ 95.000

- that in addition to the fees indicated above, Tatatu S.p.A. will be charged by the independent auditors: (i) reimbursement of expenses for the performance of the work to the extent that they will be borne by the independent auditors; (ii) the ancillary expenses incurred by the auditing firm relating to technology and secretarial services that will be charged at a flat rate of 8% of the fees indicated above;

- whereas VAT will also be charged to these considerations;

ASCERTAINED

- ability of EY S.p.A. to serve global customers thanks to its size and its presence on the national and international market;
- EY S.p.A.'s knowledge of Tatatu S.p.A. and of the specific sector of operation with consequent effectiveness of the methodological approach to the specific audit activities to be applied to Tatatu S.p.A.;
- the technical suitability of EY S.p.A. with particular regard to the adequacy and completeness of the audit plan and the organization of the company in relation to the scope and complexity of the engagement to be performed;
- compliance of the independent auditors EY S.p.A. with the independence requirements established by law;
- the possession by the partner in charge, Mr. Andrea Eronidi, of professional experience appropriate to the position to be filled.

For all the above, the undersigned Board of Statutory Auditors of Tatatu S.p.A.

PROPOSE

on the basis of the reasons set out above, that the task of statutory audit of the accounts for the financial years 2023, 2024 and 2025 is entrusted by the Shareholders' Meeting of Tatatu S.p.A. to the company:
EY S.p.A.

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00187 Rome

subject to acceptance of the fees for the entire duration of the assignment.

Attachments

1. UHY Audinet S.r.l. proposal for the statutory audit services for the three-year period 2023, 2024 and 2025 issued on 15 March 2023;
2. EY S.p.A., proposal for the statutory audit services for the three-year period 2023, 2024 and 2025 issued on 30 March 2023.

Rome, April 6, 2023

The Board of Auditors

Fabio TINARI (Chairman)

Pacifico RIBECHI (Auditor)

Marco PIANIGIANI (Auditor)