

Tatatu S.p.A.

Registered office in Rome (RM) – Via Barberini 29

Tax ID Code, VAT No. and registration no. in the Companies Register of Rome 15653581007

STATUTORY AUDITORS' REPORT

In the year 2023, on the 14th June at 12:00, the Board of Statutory Auditors of the company “**Tatatu S.p.A.**” met following the call of the Chairman.

The Chairman preliminarily acknowledged that this meeting was being held by audio/video conference in compliance with the provisions of Articles 30.6 and 19.1 of the Articles of Association.

The entire supervisory body participated in the meeting in the persons of:

- Fabio Tinari - Chairman
- Pacifico Ribechi - Regular Auditor
- Marco Coletta - Regular Auditor

The functions referred to in Article 2403 of the Italian Civil Code are delegated to the Board of Statutory Auditors; the statutory audit of accounts was entrusted by the shareholders to the auditing firm EY with the partner in charge of the auditing, Andrea Eronidi.

The Chairman reminded those present that the Shareholders' Meeting of Tatatu S.p.A. will meet on 3 July 2023 to approve the proposed capital increase, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be released in favour of 1) AL KHALIFA SA, 2) IA MEDIA SA, 3) INCORP SARL and 4) MONACO INVESTEMENT SA, according to what is set out in the related Directors' Reports issued on 29 May 2023, sent to the Board on the same date and recorded in the minutes of this meeting.

The Board then proceeded to examine the Reports prepared by the Directors relating to the proposal to increase the share capital with the exclusion of the option right, pursuant to Article 2441 paragraph 5, of the Italian Civil Code, reserved for 1) AL KHALIFA SA, 2) IA MEDIA SA, 3) INCORP SARL and 4) MONACO INVESTEMENT SA, to be paid in cash, respectively for each investor in the following ways:

1) Al Khalifa SA through the contribution of a total amount of Euro 20,000,000.00 (twenty million euros and zero euro cents). As a result of the contribution, a total of 3,395,586 ordinary shares of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at a unit subscription price of Euro 5.89 per share. Therefore, an amount equal to Euro 33,956 will be allocated to the share capital whilst Euro 19,966,044 will be recognised as share premium reserve;

2) IA Media, through the contribution of a total amount of Euro 18,000,000.00 (eighteen million euros and zero euro cents). As a result of the contribution, a total of 3,056,027 ordinary shares of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at a unit subscription

price of Euro 5.89 per share. Therefore, an amount equal to Euro 30,560 will be allocated to the share capital whilst Euro 17,969,440 will be recognised as share premium reserve;

3) INCORP Sarl, through the contribution of a total amount of Euro 1,000,000.00 (one million and zero euro cents). As a result of the contribution, a total of 169,779 ordinary shares of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at a unit subscription price of Euro 5.89 per share. Therefore, an amount equal to Euro 1,698 will be allocated to the share capital whilst Euro 998,302 will be recognised as share premium reserve;

4) Monaco Investment, through the contribution of a total amount of Euro 1,000,000.00 (one million and zero euro cents). As a result of the contribution, a total of 169,779 ordinary shares of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at a unit subscription price of Euro 5.89 per share. Therefore, an amount equal to Euro 1,698 will be allocated to the share capital whilst Euro 998,302 will be recognised as share premium reserve.

In this regard, the Board of Statutory Auditors required and obtained, in the documents of this meeting, the data relating to the transactions of the Tatatu S.p.A.¹ share, noting that the current value of the share cannot be considered representative for the purposes of the criteria for determining the price of the capital increase due to both the trading time horizon (just over one month) and the reduced volume of transactions resulting the existence of numerous lock-up agreements.

The Board of Statutory Auditors then proceeded to ascertain that:

- the shareholders' equity of the company as at 31/12/2022 amounted to Euro 41,769,952;
- the shares currently issued amount to 815.590.232;
- the implicit asset value attributable to each individual share to date, as indicated by the directors in their Report, is equal to Euro 0.05121438.

Therefore, following the verification activities carried out, the Board believes that: (i) for the purposes of setting the minimum issue price of the ordinary shares deriving from the capital increase, the administrative body, in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code and, in accordance with all the recent share capital increase transactions, considered the value of the shareholders' equity per share as well as the higher prospective value of this, identified on the basis of the Company's development potential, supported by the specific report of the Company Grant Thornton issued in May 2023 and provided to the Board of Statutory Auditors in previous checks; (ii) the price of Euro 5.89, at which the new shares can be subscribed by 1) AL KHALIFA SA, 2) IA MEDIA SA, 3) INCORP SARL and 4) MONACO INVESTEMENT SA, was determined by the directors as such as to guarantee the maintenance of the economic value of the shares held for the shareholders who will not have the option right.

¹ <https://live.euronext.com/en/product/equities/IT0005507857-ALXP#chart>

Following the verification activities described above, the Board of Statutory Auditors proceeded with the issue of the opinions rendered pursuant to Article 2441, paragraph 6 of the Italian Civil Code, **attachments no. 1 to 4** to these minutes, which will be immediately sent by the President of the Board for filing activities at the registered office.

The meeting ended at 13:30.

The Board of Statutory Auditors

Fabio TINARI

Pacifico RIBECHI

Marco COLETTA

Tatatu S.p.A.

Registered office in Rome (RM) – Via Barberini 29

Tax ID Code, VAT No. and registration no. in the Companies Register of Rome 15653581007

OPINION OF THE BOARD OF STATUTORY AUDITORS OF TATATU S.P.A. MADE PURSUANT TO ARTICLE 2441, PARAGRAPH 6 OF THE ITALIAN CIVIL CODE CONCERNING THE CONSIDERATION OF THE ISSUE PRICE OF THE SHARES RELATING TO THE PAID INCREASE OF THE SHARE CAPITAL TO BE RELEASED WITH THE EXCLUSION OF THE OPTION RIGHT AND RESERVED TO AL KHALIFA SA

Dear Shareholders,

whereas:

- Tatatu S.p.A. (“**Tatatu**” or the “**Company**”) intends to increase the share capital with the exclusion of the option right, pursuant to Article 2441 paragraph 5, of the Italian Civil Code, reserved for AL KHALIFA SA, for an amount, including the premium, equal to Euro 20,000,000.00 (twenty million euros and zero cents), to be paid in cash to the Company;
- as a result of the aforementioned transfer, **no. 3,395,586 ordinary shares** of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at the **unit price of Euro 5.89 per share**. Therefore, an amount equal to Euro 33,956 will be allocated to the share capital whilst Euro 19,966,044 will be recognised as share premium reserve;
- the shareholders' meeting of Tatatu S.p.A. will therefore meet on **03/07/2023** to approve a proposal for a capital increase, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be released in favour of AL KHALIFA SA, as specified above;
- the aforementioned capital increase will then be subscribed and released in cash, through the payment of Euro 20,000,000.00.

Given the above, the Board of Statutory Auditors of Tatatu S.p.A. in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code,

- examined the explanatory report of the administrative body prepared on **29 May 2023**, which shows the transaction and the reasons related to the company's interest in excluding the option right with reference to the Capital Increase for which it is summarised by directors who:
 - *“The proposal to carry out an inseparable capital increase against payment, to be released in cash through the issue of new ordinary shares, is part of a capitalisation program of the Company, functional to guaranteeing the same important resources for the own future growth and for the realisation of any operations of an extraordinary nature, as, inter alia, envisaged by the Company's business plan. The proceeds deriving from the Capital Increase will, in fact, allow the Company to increase the liquidity at its disposal and will allow it to have new resources to be used within its development and growth process”;*
 - *“Following the signing, Al-Khalifa will therefore become a strategic partner of the Company, helping it in its growth path”;*
- found that: (i) the Company's shareholders' equity as at 31 December 2022 (date of the last balance sheet filed by the Company) is equal to Euro 41,769,952 decreased to Euro 39,632,510 due to the management events finalised as at 30 April 2023. Considering, therefore, that, to date, 815,590,232 Company shares have been issued, the book value of shareholders' equity per share is Euro 0.0485937;
- the criteria for determining the price established by the Board of Directors have been taken into consideration in the Report of the latter, finding that: (i) the criteria are the same as those adopted in the recent share capital increase operations also due to the very short time horizon to which the trading on the share market refers; (ii) for the purposes of setting the minimum issue price of the ordinary shares deriving from the capital increase, the administrative body, in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code, considered the value of the per share as well as the higher prospective value of this, identified on the basis of the Company's development potential, supported by the specific report of the Company Grant Thornton issued in May 2023 and provided to the undersigned Board;
- found that the price of Euro 5.89, at which the new shares can be subscribed by the transferring shareholder, was determined by the directors to such an extent as to guarantee, to the shareholders who will be denied the option right, the maintenance of the economic value of the shares held.

Given all of the above, the undersigned Board of Statutory Auditors expresses a favourable opinion pursuant to Article 2441, paragraph 6, of the Italian Civil Code, on the adequacy of the price of the shares deriving from the Capital Increase previously described and illustrated by the administrative body in the Report dated 29 May 2023.

Rome, 14 June 2023

The Board of Statutory Auditors

The Chairman, Fabio Tinari

Tatatu S.p.A.

Registered office in Rome (RM) – Via Barberini 29

Tax ID Code, VAT No. and registration no. in the Companies Register of Rome 15653581007

OPINION OF THE BOARD OF STATUTORY AUDITORS OF TATATU S.P.A. MADE PURSUANT TO ARTICLE 2441, PARAGRAPH 6 OF THE ITALIAN CIVIL CODE CONCERNING THE CONSIDERATION OF THE ISSUE PRICE OF THE SHARES RELATING TO THE PAID INCREASE OF THE SHARE CAPITAL TO BE RELEASED WITH THE EXCLUSION OF THE OPTION RIGHT AND RESERVED TO IA MEDIA SA

Dear Shareholders,

whereas:

- Tatatu S.p.A. (“**Tatatu**” or the “**Company**”) intends to increase the share capital with the exclusion of the option right, pursuant to Article 2441 paragraph 5, of the Italian Civil Code, reserved for IA MEDIA SA, for an amount, including the premium, equal to **Euro 18,000,000.00** (eighteen million euros and zero cents), to be paid in cash to the Company;
- as a result of the aforementioned transfer, no. 3,056,027 ordinary shares of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at the unit price of Euro 5.89 per share. Therefore, an amount equal to Euro 30,560 will be allocated to the share capital whilst Euro 17,969,440 will be recognised as share premium reserve;
- the shareholders' meeting of Tatatu S.p.A. will therefore meet on 03/07/2023 to approve a proposal for a capital increase, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be released in favour of IA MEDIA SA, as specified above;
- the aforementioned capital increase will then be subscribed and released in cash, through the payment of Euro 18,000,000.00.

Given the above, the Board of Statutory Auditors of Tatatu S.p.A. in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code,

- examined the explanatory report of the administrative body prepared on **29 May 2023**, which shows the transaction and the reasons related to the company's interest in excluding the option right with reference to the Capital Increase for which it is summarised by directors who:

- *“The proposal to carry out an inseparable capital increase against payment, to be released in cash through the issue of new ordinary shares, is part of a capitalisation program of the Company, functional to guaranteeing the same important resources for the own future growth and for the realisation of any operations of an extraordinary nature, as, inter alia, envisaged by the Company's business plan. The proceeds deriving from the Capital Increase will, in fact, allow the Company to increase the liquidity at its disposal and will allow it to have new resources to be used within its development and growth process”;*
- *“Following the signing, IA MEDIA will continue to be a strategic partner of the Company, helping it in its growth path”;*
- found that: (i) the Company's shareholders' equity as at 31 December 2022 (date of the last balance sheet filed by the Company) is equal to Euro 41,769,952 decreased to Euro 39,632,510 due to the management events finalised as at 30 April 2023. Considering, therefore, that, to date, 815,590,232 Company shares have been issued, the book value of shareholders' equity per share is Euro 0.0485937;
- the criteria for determining the price established by the Board of Directors have been taken into consideration in the Report of the latter, finding that: (i) the criteria are the same as those adopted in the recent share capital increase operations also due to the very short time horizon to which the trading on the share market refers; (ii) for the purposes of setting the minimum issue price of the ordinary shares deriving from the capital increase, the administrative body, in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code, considered the value of the per share as well as the higher prospective value of this, identified on the basis of the Company's development potential, supported by the specific report of the Company Grant Thornton issued in May 2023 and provided to the undersigned Board;
- found that the price of Euro 5.89, at which the new shares can be subscribed by the transferring shareholder, was determined by the directors to such an extent as to guarantee, to the shareholders who will be denied the option right, the maintenance of the economic value of the shares held.

Given all of the above, the undersigned Board of Statutory Auditors expresses a favourable opinion pursuant to Article 2441, paragraph 6, of the Italian Civil Code, on the adequacy of the price of the shares deriving from the Capital Increase previously described and illustrated by the administrative body in the Report dated 29 May 2023.

Rome, 14 June 2023

The Board of Statutory Auditors

The Chairman, Fabio Tinari

Tatatu S.p.A.

Registered office in Rome (RM) – Via Barberini 29

Tax ID Code, VAT No. and registration no. in the Companies Register of Rome 15653581007

OPINION OF THE BOARD OF STATUTORY AUDITORS OF TATATU S.P.A. MADE PURSUANT TO ARTICLE 2441, PARAGRAPH 6 OF THE ITALIAN CIVIL CODE CONCERNING THE CONSIDERATION OF THE ISSUE PRICE OF THE SHARES RELATING TO THE PAID INCREASE OF THE SHARE CAPITAL TO BE RELEASED WITH THE EXCLUSION OF THE OPTION RIGHT AND RESERVED TO INCORP SARL

Dear Shareholders,

whereas:

- Tatatu S.p.A. (“**Tatatu**” or the “**Company**”) intends to increase the share capital with the exclusion of the option right, pursuant to Article 2441 paragraph 5, of the Italian Civil Code, reserved to INCORP SARL, for an amount, including the premium, equal to **Euro 1,000,000.00** (one million euros and zero cents), to be paid in cash to the Company;
- as a result of the aforementioned transfer, **no. 169,779 ordinary shares** of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at the **unit price of Euro 5.89** per share. Therefore, an amount equal to Euro 1,698 will be allocated to the share capital whilst Euro 998,302 will be recognised as share premium reserve;
- the shareholders' meeting of Tatatu S.p.A. will therefore meet on **03/07/2023** to approve a proposal for a capital increase, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be released in favour of INCORP SARL, as specified above;
- the aforementioned capital increase will then be subscribed and released in cash, through the payment of Euro 1,000,000.00.

Given the above, the Board of Statutory Auditors of Tatatu S.p.A. in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code,

- examined the explanatory report of the administrative body prepared on **29 May 2023**, which shows the transaction and the reasons related to the company's interest in excluding the option right with reference to the Capital Increase for which it is summarised by directors who:

- *“The proposal to carry out an inseparable capital increase against payment, to be released in cash through the issue of new ordinary shares, is part of a capitalisation program of the Company, functional to guaranteeing the same important resources for the own future growth and for the realisation of any operations of an extraordinary nature, as, inter alia, envisaged by the Company's business plan. The proceeds deriving from the Capital Increase will, in fact, allow the Company to increase the liquidity at its disposal and will allow it to have new resources to be used within its development and growth process”;*
- *“Following the signing, Incorp Sarl will therefore become a strategic partner of the Company, helping it in its growth path”;*
- found that: (i) the Company's shareholders' equity as at 31 December 2022 (date of the last balance sheet filed by the Company) is equal to Euro 41,769,952 decreased to Euro 39,632,510 due to the management events finalised as at 30 April 2023. Considering, therefore, that, to date, 815,590,232 Company shares have been issued, the book value of shareholders' equity per share is Euro 0.0485937;
- the criteria for determining the price established by the Board of Directors have been taken into consideration in the Report of the latter, finding that: (i) the criteria are the same as those adopted in the recent share capital increase operations also due to the very short time horizon to which the trading on the share market refers; (ii) for the purposes of setting the minimum issue price of the ordinary shares deriving from the capital increase, the administrative body, in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code, considered the value of the per share as well as the higher prospective value of this, identified on the basis of the Company's development potential, supported by the specific report of the Company Grant Thornton issued in May 2023 and provided to the undersigned Board;
- found that the price of Euro 5.89, at which the new shares can be subscribed by the transferring shareholder, was determined by the directors to such an extent as to guarantee, to the shareholders who will be denied the option right, the maintenance of the economic value of the shares held.

Given all of the above, the undersigned Board of Statutory Auditors expresses a favourable opinion pursuant to Article 2441, paragraph 6, of the Italian Civil Code, on the adequacy of the price of the shares deriving from the Capital Increase previously described and illustrated by the administrative body in the Report dated 29 May 2023.

Rome, 14 June 2023

The Board of Statutory Auditors

The Chairman, Fabio Tinari

Tatatu S.p.A.

Registered office in Rome (RM) – Via Barberini 29

Tax ID Code, VAT No. and registration no. in the Companies Register of Rome 15653581007

**OPINION OF THE BOARD OF STATUTORY AUDITORS OF TATATU S.P.A. MADE
PURSUANT TO ARTICLE 2441, PARAGRAPH 6 OF THE ITALIAN CIVIL CODE
CONCERNING THE CONSIDERATION OF THE ISSUE PRICE OF THE SHARES
RELATING TO THE PAID INCREASE OF THE SHARE CAPITAL TO BE RELEASED
WITH THE EXCLUSION OF THE OPTION RIGHT AND RESERVED TO MONACO
MOBILITY INVESTMENT SCP**

Dear Shareholders,

whereas:

- Tatatu S.p.A. (“**Tatatu**” or the “**Company**”) intends to increase the share capital with the exclusion of the option right, pursuant to Article 2441 paragraph 5, of the Italian Civil Code, reserved to MONACO MOBILITY INVESTMENT SCP, for an amount, including the premium, equal to **Euro 1,000,000.00** (one million euros and zero cents), to be paid in cash to the Company;
- as a result of the aforementioned transfer, **no. 169,779 ordinary shares** of the Company, with a nominal value of Euro 0.01 per share and regular entitlement, at the **unit price of Euro 5.89** per share. Therefore, an amount equal to Euro 1,698 will be allocated to the share capital whilst Euro 998,302 will be recognised as share premium reserve;
- the shareholders' meeting of Tatatu S.p.A. will therefore meet on **03/07/2023** to approve a proposal for a capital increase, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be released in favour of MONACO MOBILITY INVESTMENT SCP, as specified above;
- the aforementioned capital increase will then be subscribed and released in cash, through the payment of Euro 1,000,000.00.

Given the above, the Board of Statutory Auditors of Tatatu S.p.A. in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code,

- examined the explanatory report of the administrative body prepared on **29 May 2023**, which shows the transaction and the reasons related to the company's interest in excluding the option right with reference to the Capital Increase for which it is summarised by directors who:
 - *“The proposal to carry out an inseparable capital increase against payment, to be released in cash through the issue of new ordinary shares, is part of a capitalisation program of the Company, functional to guaranteeing the same important resources for the own future growth and for the realisation of any operations of an extraordinary nature, as, inter alia, envisaged by the Company's business plan. The proceeds deriving from the Capital Increase will, in fact, allow the Company to increase the liquidity at its disposal and will allow it to have new resources to be used within its development and growth process”;*
 - *“Following the signing, Monaco Investment will therefore become a strategic partner of the Company, helping it in its growth path”;*
- found that: (i) the Company's shareholders' equity as at 31 December 2022 (date of the last balance sheet filed by the Company) is equal to Euro 41,769,952 decreased to Euro 39,632,510 due to the management events finalised as at 30 April 2023. Considering, therefore, that, to date, 815,590,232 Company shares have been issued, the book value of shareholders' equity per share is Euro 0.0485937;
- the criteria for determining the price established by the Board of Directors have been taken into consideration in the Report of the latter, finding that: (i) the criteria are the same as those adopted in the recent share capital increase operations also due to the very short time horizon to which the trading on the share market refers; (ii) for the purposes of setting the minimum issue price of the ordinary shares deriving from the capital increase, the administrative body, in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code, considered the value of the per share as well as the higher prospective value of this, identified on the basis of the Company's development potential, supported by the specific report of the Company Grant Thornton issued in May 2023 and provided to the undersigned Board;
- found that the price of Euro 5.89, at which the new shares can be subscribed by the transferring shareholder, was determined by the directors to such an extent as to guarantee, to the shareholders who will be denied the option right, the maintenance of the economic value of the shares held.

Given all of the above, the undersigned Board of Statutory Auditors expresses a favourable opinion pursuant to Article 2441, paragraph 6, of the Italian Civil Code, on the adequacy of the price of the shares deriving from the Capital Increase previously described and illustrated by the administrative body in the Report dated 29 May 2023.

Rome, 14 June 2023

The Board of Statutory Auditors

The Chairman, Fabio Tinari
