

REPORT OF THE BOARD OF STATUTORY AUDITORS

To the Shareholders' Meeting of Media Lab S.p.A.

Introduction

In the fiscal year ending on December 31, 2023, the Board of Statutory Auditors performed the functions specified under Articles 2403 et seq. of the Italian Civil Code and those under Article 2409-bis of the Italian Civil Code.

This unified report contains, in Section A, the "Independent Auditor's Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010," and in Section B, the "Report pursuant to Article 2429, Paragraph 2, of the Italian Civil Code."

A) Independent Auditor's Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010

****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****

****Opinion****

We have audited the attached financial statements of Media Lab S.p.A., comprising the balance sheet as of December 31, 2023, the income statement, the cash flow statement for the year then ended, and the notes to the financial statements.

In our opinion, the financial statements provide a true and fair view of the financial position of the company as of December 31, 2023, its financial performance, and its cash flows for the year then ended in accordance with the Italian regulations governing their preparation.

****Basis for Opinion****

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Italy, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

****Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements****

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation, and, within the terms provided by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing the company's financial reporting process within the terms provided by law.

****Auditor's Responsibilities for the Audit of the Financial Statements****

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

****Report on Other Legal and Regulatory Requirements****

The directors of Media Lab S.p.A. are responsible for the preparation of the management report of Media Lab S.p.A. as of December 31, 2023, including its consistency with the related financial statements and its compliance with applicable law.

We performed the procedures indicated in auditing standard SA Italia No. 720B to express an opinion on the consistency of the management report with the financial statements of Media Lab S.p.A. as of December 31, 2023, and on its compliance with the law, as well as to issue a statement regarding any significant errors.

In our opinion, the management report is consistent with the financial statements of Media Lab S.p.A. as of December 31, 2023, and is prepared in accordance with the law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010, based on the knowledge and understanding of the company and its context obtained during the audit, we have nothing to report.

B) Report on Supervisory Activities pursuant to Article 2429, Paragraph 2, of the Italian Civil Code

During the fiscal year ending on December 31, 2023, our activities were guided by the provisions of the law and the Rules of Conduct of the Board of Statutory Auditors issued by the Italian National Council of Accountants and Accounting Experts.

****B1) Supervisory Activities pursuant to Articles 2403 et seq. of the Italian Civil Code****

We monitored compliance with the law and the articles of association and adherence to the principles of proper administration.

We attended shareholders' meetings and board of directors' meetings, and based on the available information, we did not observe any violations of the law or the articles of association, nor any operations that were imprudent, risky, in potential conflict of interest, or such as to compromise the integrity of the company's assets.

We obtained information from the legal representative during meetings about the general course of management and its foreseeable evolution, as well as on the most significant operations, due to their size or characteristics, carried out by the company and its subsidiaries, and based on the acquired information, we have no specific observations to report.

We acquired knowledge and supervised, to the extent of our competence, the adequacy and functioning of the company's organizational structure, also through the collection of information from the responsible departments, and in this regard, we have no particular observations to report.

We acquired knowledge and supervised, to the extent of our competence, the adequacy and functioning of the administrative-accounting system and its reliability in correctly representing management events, through obtaining information from the responsible departments and examining company documents, and in this regard, we have no particular observations to report.

No complaints were received from shareholders pursuant to Article 2408 of the Italian Civil Code.

During the fiscal year, the Board of Statutory Auditors did not issue any opinions required by law.

During the supervisory activities, as described above, no other significant facts emerged that require mention in this report.

****B2) Observations on the Financial Statements****

To the best of our knowledge, the directors did not depart from the legal provisions in the preparation of the financial statements pursuant to Article 2423, Paragraph 5, of the Italian Civil Code.

Pursuant to Article 2426, No. 5 of the Italian Civil Code, we expressed our consent to the inclusion in the balance sheet of development costs and other intangible assets, including those related to the listing on the Euronext Stock Exchange.

The results of the statutory audit of the financial statements we performed are included in Section A of this report.

****B3) Observations and Proposals Regarding the Approval of the Financial Statements****

The financial statements for the fiscal year January 1, 2023, to December 31, 2023, presented by the Administrative Body for your approval, closes with a profit of €94,767.00, after the adjustments provided by the Civil Code, and can be summarized as follows:

****ASSETS****

€1,671,129.00

- Fixed assets: €670,903.00
- Current assets: €983,543.00
- Accruals and deferrals: €16,683.00

****LIABILITIES AND NET ASSETS****

€1,671,129.00

- Share capital and reserves: €941,897.00
- Severance indemnity fund: €18,

030.00

- Payables due within the year: €566,867.00
- Payables due beyond the year: €53,433.00
- Accruals and deferrals: €0.00
- Net income: €90,902.00

The net profit of €90,902.00 is reflected in the profit and loss account summarized as follows:

- Production value: €1,356,180.00
- Production costs: €1,215,821.00

****Operating result****

€140,359.00

****Financial management result****

-€2,541.00

****Extraordinary management result****

€0.00

****Result before taxes****

€137,818.00

****Income taxes for the year****

-€46,916.00

****Net income****

€90,902.00

The change in cash and cash equivalents of €66,994.00 is reflected in the cash flow statement prepared in accordance with Article 2425-ter of the Italian Civil Code using the indirect method and attached to the financial statements.

Considering the results of our activity, the Board proposes to the assembly to approve the financial statements for the year ending on December 31, 2023, as drafted by the directors.

The Board agrees with the proposal for the allocation of the net income made by the directors in the notes to the financial statements.

La Spezia (Italy), April 12, 2024.

The Board of Statutory Auditors

Dr. Federico Negri - Chairman

Dr. Stefano Picchi - Member

Dr. Gabriele Manuguerra – Member
