

- **Approval of capital increase reserved for controlling shareholder Shellnet for a total maximum amount of €15 million**
- **First *tranche* of the capital increase executed and subscribed, with conversion of financial debt into equity for €7.5 million at a conversion price of €0.1209**
- **Update of the corporate calendar**

Cagliari, September 22, 2025

Tessellis S.p.A. (the "Company" or "Tessellis"), a company listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A., announces that today the Board of Directors has resolved to partially execute the delegation pursuant to Article 2443 of the Italian Civil Code, granted to it by the Shareholders' Meeting on June 27, 2025, for a maximum of €40 million (including share premium) (the "Delegation").

The transaction is part of a capital strengthening initiative based on the proposal received on September 22, 2025, from Shellnet S.A.p.A. of Shellnet GP srl, the controlling shareholder, by right and directly, of the Company and the Tessellis group (the "Group"), which, prior to today's date, had a financial claim against the Company a financial claim of €16,775,216.41 (of which €15,002,004.18 in principal and €1,773,212.23 in interest) against the Company, arising from a shareholder loan made on October 8, 2024, pursuant to a contract signed on the same date (the "Shareholder Loan").

In particular, Shellnet proposed the acceptance of a subscription and conversion agreement (the "Subscription Agreement") whereby the latter confirmed to the Company its willingness to undertake to convert a portion of the aforementioned financial debt into *equity*, at a credit-to-capital conversion ratio of 1 to 1, through the subscription of a reserved capital increase to be carried out in two *tranches*, the first on the date of execution of the Delegation and the second by March 31, 2026, at an issue price coinciding with the average daily VWAP recorded by Tessellis shares in the ten trading days prior to the execution of each *tranche*.

It should be noted that a similar transaction was carried out, again with Shellnet, between the 2024 and 2025 financial years, with the conversion into *equity* of the Group's trade payables totaling €15 million (see press releases published by Tessellis on December 19, 2024 and March 28, 2025).

In view of the related party nature of the proposer, the Subscription Agreement and the overall Transaction were submitted for review by Tessellis' Related Parties Committee (the "OPC Committee"); following the necessary preliminary investigation, the OPC Committee today issued its positive opinion on the the Company's interest in completing the transaction, and the convenience and substantial fairness of the related conditions.

After obtaining the opinion of the Related Parties Committee, the Board of Directors of Tessellis today resolved to finalize the Subscription Agreement and, consequently,

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resolved to increase the share capital against payment, in a divisible and progressive manner, for a total amount of up to €15,000,000.00, including share premium, through the issue of ordinary shares, without par value, having the same characteristics as those in circulation (to be issued with regular dividend rights), to be offered in two *tranches* and with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to Shellnet, at an issue price coinciding with the average daily VWAP recorded by Tessellis shares in the ten trading days prior to the execution of each *tranche* ("Issue Price"), to be paid up through voluntary compensation of certain, liquid, and enforceable credits up to a maximum of €15,000,000.00 and according to a credit-to-capital conversion ratio of 1 to 1, whereby, for example, for the conversion of credits equal to €1.00, newly issued shares will be subscribed for a countervalue (including share premium) equal to €1.00, with the Board of Directors having the right to proceed with any rounding up customary for transactions of this nature (the "Capital Increase by Conversion").

The Board of Directors has also established, pursuant to the second paragraph of Article 2439 of the Italian Civil Code, that the Capital Increase through Conversion shall be limited to the amount resulting from subscriptions made by the final deadline of March 31, 2026, it being understood that: (a) the first *tranche* of €7,500,000.00, including share premium, must be subscribed by December 31, 2025; and (b) the second *tranche* of up to €7,500,000.00, including share premium, must be subscribed by March 31, 2026; it should be noted that for both of the above *tranches*, the rights associated with them may be exercised without waiting for the final deadline of the increase, as the administrative body must comply with the law on the basis of the subscriptions actually collected from time to time.

The Subscription Agreement provides for Shellnet's commitment to subscribe to the first *tranche* of the Capital Increase by Conversion on the date of execution of the Delegation, while the second *tranche*, at Shellnet's discretion, by March 31, 2026.

In particular, by March 31, 2026, Shellnet will have the right, but not the obligation, to subscribe to the second *tranche* of the Capital Increase by Conversion for an amount of up to €7,500,000.00 (including share premium) (the "Option"), by sending a notice to the Company at least 15 business days prior to the expected date of subscription of the shares (which in any case may not be later than March 31, 2026), containing an indication of (a) the amount of the Capital Increase by Conversion that Shellnet intends to subscribe (the "Option Amount"), and (b) the date of subscription of such amount. Subject to the sending of such notice by Shellnet and, therefore, to the exercise of the Option, (i) Shellnet shall subscribe to the second *tranche* of the Capital Increase for an amount equal to the Option Amount by converting a corresponding amount of credits into compensation, and (ii) the Company shall ensure that the shares subscribed by Shellnet are deposited in the securities account to be indicated in due course by Shellnet, it being understood, provided that the Company shall provide Shellnet with adequate evidence of the related request for deposit of the subscribed shares with Euronext Securities Milan as soon as possible after the subscription of the shares relating to the second *tranche*.

Shellnet has expressly agreed that, if the Company is unable to automatically admit the shares resulting from the execution of the Capital Increase Conversion to trading on Euronext Milan, it will receive unlisted shares, with the Company undertaking to do everything in its power to admit such shares, as well as any other shares owned by

Shellnet that are not yet listed, to trading on Euronext Milan as quickly as technically possible.

The transaction represents an important opportunity for the Company to extinguish a portion of its consolidated debt to Shellnet, through its conversion into capital. The full execution of the Capital Increase through Conversion will result in an increase in the Issuer's net equity of up to a maximum of €15 million, as an increase in share capital and reserves, and a corresponding reduction in non-current financial debt for the same amount. The execution of the Capital Increase through Conversion will therefore not result in an inflow of new resources for the Company but will allow for an improvement in the consolidated net financial position and debt positions in general .

As this is a transaction with related parties "of major importance," today the Company will publish the Information Document required pursuant to Article 5 of CONSOB Regulation 2010/17221, prepared in accordance with Annex 4 of the same Regulation.

The Explanatory Report of the Board of Directors pursuant to Article 2441, paragraph 6, of the Italian Civil Code and the Report of the independent auditors Deloitte & Touche S.p.A. pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of Legislative Decree 58/98 have been made available to the public today on the Company's website www.tessellis.it (Investors section – 2025 Capital Increase), as well as on the EMARKET Storage mechanism available at www.emarketstorage.com. The notarial deed of partial execution of the proxy will be made available to the public in accordance with the terms and conditions of the law.

Finally, we announce that today the shareholder Shellnet has subscribed to the first *tranche* of the Capital Increase for €7.5 million, at a price of €0.1209; the subscription of the shares took place against a simultaneous compensation of the Shareholder Loan for the same amount. Tessellis will issue 62,034,739 unlisted shares with ISIN IT0005628661. The filing of the capital change with the competent company register will be completed in accordance with the law.

Finally, with reference to the 2025 Corporate Events calendar, we hereby announce that the meeting to approve the 2025 half-yearly financial report will take place on October 10 at 3:30 p.m., instead of on September 29. The Company has decided to postpone the approval of the half-yearly report in order to allow for the finalization of the activities necessary to complete the consolidated half-yearly financial statements, which are already at an advanced stage of preparation.

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About Tessellis

Tessellis S.p.A. (listed Euronext Milan: TSL) is the holding company of the Group formed by the merger of Linkem Retail and Tiscali S.p.A. It includes among its business areas that of Tiscali Italia S.p.A., a national operator among the first in the ultrabroadband segment (FWA - Fixed Wireless Access and FTTH - Fiber To The Home), the portal www.tiscali.it, one of the main Italian news portals, with about 8 million visitors per month to its credit, as well as the advertising concessionaire Vevisible S.r.l..