

PRESS RELEASE

The Board of Directors of Tessellis has resolved to:

- **accept a binding offer concerning the enhancement of the B2C business unit of Tiscali Italia and the “Tiscali” and “Linkem” brands, to be implemented through a lease agreement aimed at the subsequent purchase of the business unit and the brands;**
- **file, with the Chamber of Commerce of Cagliari, an application to commence the negotiated crisis composition procedure pursuant to Articles 12 et seq. of the Italian Corporate Crisis and Insolvency Code, together with a request for protective measures.**

Cagliari, 1 March 2026 – Tessellis S.p.A. (the “Company” or “Tessellis”), a company listed on Euronext Milan, announces the following.

Binding offer regarding the B2C business unit of Tiscali Italia

At its meeting held on 1 March 2026, the Board of Directors of Tessellis resolved to accept the binding offer (the “Offer”) received on 1 March 2026 from Canarbino S.p.A. (“Canarbino”) in favour of Tessellis and Tiscali Italia S.p.A. (“Tiscali” and, jointly with Tessellis and Canarbino, the “Parties”) concerning a single transaction involving the lease of Tiscali’s B2C business unit (the “Business Unit”), aimed at its future transfer (either directly or through contribution to a NewCo and subsequent transfer of the relevant quotas) to Canarbino (the “Transaction”).

With 700 employees and 800,000 retail customers, Canarbino is a leading operator in the Italian energy sector, active along the entire natural gas and electricity value chain. The Group operates through several subsidiaries and is present in the procurement and trading segment through HB Trading, and in the retail energy and gas sales segment through Segnoverde and Energia Pulita. In recent years, Canarbino has further consolidated its growth path, supported by successful acquisitions and subsequent integrations within the Group.

Subject to the fulfilment (or waiver) of all conditions precedent (as described below), the lease agreement concerning the Business Unit will have a duration of twelve months starting from 1 June 2026, extendable for an additional three months. The Transaction also provides for the lease and subsequent transfer of the licences to use the “Tiscali” and “Linkem” brands—currently owned by Tessellis—along with the related intellectual property rights.

From a strategic standpoint, Canarbino’s proposal aims to unlock the potential of the Tiscali and Linkem brands and leverage the know-how embedded within the Business Unit. Specifically, the transaction will enable the creation of an integrated Energy–Telecom operator serving more than 1.5 million customers, with significant growth prospects and synergies in the provision of services—via an integrated platform—to both Canarbino Group customers and Tiscali/Linkem customers.

The proposed Transaction forms part of the broader strategic and industrial evaluations underway and is consistent with initiatives aimed at enhancing Group assets and safeguarding business continuity indirectly, including through reorganisation measures and the enhancement of the residual perimeter. In parallel, the Company continues to evaluate options for the B2B business unit, which is not part of the Transaction, and for which discussions with potentially interested third parties are currently ongoing.

Conditions precedent and subsequent

The Offer provides that both the lease of the Business Unit and the binding commitment to its purchase are subject to the fulfilment (or waiver) of specific conditions pertaining to each of the two transactions. In

particular, the execution and effectiveness of the lease agreement are subject, inter alia, to the occurrence (or waiver) of the following key conditions:

- (i) completion of a competitive procedure pursuant to Article 22, letter d), of the Italian Corporate Crisis and Insolvency Code before the competent Court of Cagliari;
- (ii) issuance of a “non-opposition” opinion by the Expert appointed within the negotiated composition procedure;
- (iii) obtainment of any authorisations and/or clearances required under the Italian Golden Power regime and antitrust regulations; and
- (iv) fulfilment of essential conditions relating to a restructuring of the workforce perimeter of the Business Unit, with a reduction in personnel to levels deemed consistent with the economic sustainability of the Transaction.

The potential transfer of the Business Unit, if finalised, will be subject, inter alia, to the approval of a restructuring instrument under the applicable regulatory framework. The conditions precedent concerning the lease agreement must be satisfied or waived by 15 May 2026.

Without prejudice to the above, the Offer shall lapse and become null and void if:

- (a) Tiscali and/or Tessellis are placed under “judicial liquidation” or extraordinary administration of large enterprises pursuant to Law No. 95/1979 or Legislative Decree No. 270/1999 (as amended);
- (b) the corporate bodies responsible for Tessellis and Tiscali’s negotiated crisis composition deem it necessary—based on the principle of competitiveness—to conduct a competitive selection procedure (the “Tender”) concerning the items included in the Offer (lease of the Business Unit and irrevocable purchase proposal) and the Offer:

- (i) is not used as the base bid for the Tender; and/or
- (ii) the Tender documentation provides terms and conditions that differ in whole or in part, or are otherwise incompatible with the Offer and its annexes; and/or
- (iii) the Tender rules do not allow all bidders (including Canarbino) to submit incremental bids.

Lease fee and purchase price of the Business Unit

The Offer provides for a lease fee of EUR 333,000 (plus VAT) for the first 12 months, and EUR 200,000 (plus VAT) for the subsequent three-month extension.

Regarding the potential transfer of the Business Unit, the Offer values its enterprise value on a “cash and debt-free” basis at EUR 27,000,000. The Offer also includes a premium linked to the number of employees effectively transferred, up to a maximum of EUR 16,450,000.

At completion, from the enterprise value—adjusted for any applicable premiums—a number of cost items primarily relating to personnel, identified by the Parties, shall be deducted.

Representations and warranties

The draft lease agreement attached to the Offer provides for certain representations and warranties on the Business Unit to be issued by Tiscali in the context of the Procedure (and therefore also pursuant to the protective and/or precautionary measures authorised by the Court), as well as by Canarbino, in line with market practice for transactions of this nature and scale.

Timeline

The Transaction is part of a process with an indicative timeline of approximately three months for the commencement of the lease, and approximately twelve months for the final transfer of the Business Unit (following approval of the restructuring instrument). At present, however, there is no certainty regarding the completion of the Transaction or its timeline.

The competent corporate bodies of the Company and of Tiscali have assessed the Offer positively and have therefore resolved to commence the Procedure, as described below, considering it an opportunity to

safeguard—within the maximum extent permitted—stability, employment, and value of the Group during a period of financial stress. The Company also considers the Offer a sign of confidence in the industrial and commercial potential of the Group, as well as an indication of meaningful prospects for synergy and development in the short term.

As noted above, the Transaction is subject to various conditions precedent, which are expected to be fulfilled within the timelines indicated in the Offer.

Initiation of the negotiated crisis composition procedure

The Board of Directors of Tessellis has resolved to file an application to access the negotiated crisis composition procedure pursuant to Articles 12 et seq. of the Italian Corporate Crisis and Insolvency Code (the “Application”), which constitutes a binding condition for the Transaction described above. This initiative forms part of the actions undertaken by the Company and the Group to restore financial balance and safeguard business continuity, through a voluntary and out-of-court instrument aimed at facilitating negotiated solutions with creditors and other relevant stakeholders.

The negotiated crisis composition procedure (the “Procedure”), initiated for Tessellis, Tiscali Italia S.p.A. and Go Internet S.p.A., has been requested as a Group procedure before the competent Chamber of Commerce of Cagliari to ensure coordinated management for the best possible outcome.

Within the Procedure, the Company has also requested the suspension of recapitalisation obligations and the application of protective measures pursuant to Articles 18 and 19 of the Corporate Crisis and Insolvency Code, with a related petition to be filed within the statutory deadlines before the Court of Cagliari. In this context, the Company will request precautionary measures under Article 19 of the same Code concerning certain contractual relationships relevant to business continuity and ongoing negotiations.

Access to the negotiated crisis composition procedure is, in the current scenario, deemed the most suitable solution to facilitate the definition of possible measures for restoring financial and capital balance, preserving corporate assets, and enabling the stabilisation of the Group’s financial and operational structure. The Company will assess—within the framework of the ongoing process and with the support of the bodies and individuals designated under applicable law—any further initiatives aimed at overcoming financial distress.

The Tessellis Group is a long-standing player in the national telecommunications sector and provides connectivity, electronic communication services and digital solutions to retail and business customers across Italy. In recent years, the Group has undertaken a structured process of operational rationalisation and revision of its industrial model to ensure economic sustainability and cost efficiency.

As part of this process of rebalancing, reorganisation and cost reduction, Tiscali—the Group’s main operating company—has implemented organisational and labour-cost restructuring measures, making use of instruments provided under applicable law and favouring non-traumatic solutions for managing workforce redundancies. In this context fall the incentivised redundancy agreements signed on 9 January and 3 February 2026 with the relevant trade unions, as detailed in the press release issued by the same on 3 February 2026, which highlights the Company’s extremely challenging situation and the resulting need to rebalance the workforce perimeter.

The Company will provide timely updates to the market on any relevant developments, in accordance with applicable regulations. This press release is issued pursuant to the laws and regulations in force.

Finally, the Company considers it important to confirm—also to prevent abusive and anti-competitive conduct by third parties—that the process described in this press release will have no operational or qualitative impact on the services provided by Tiscali Italia and Go Internet to their customers.

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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..