**TESSELLIS S.p.A.**
Registered office in Cagliari, locality Sa Illetta, S.S. 195 km 2
Fully paid-up share capital: 70,165,654.64 Euros
Tax Code, VAT number, and registration with the Cagliari Business Register
no.02375280928

# *EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL ON THE AGENDA FOR THE ORDINARY SHAREHOLDERS' MEETING OF 9 DECEMBER 2026, PREPARED PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE 58/1998 AND ARTICLE 84-TER OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 1197 OF*

Cagliari, November 6 2026

Dear Shareholders,
This document has been prepared by the Board of Directors of Tessellis S.p.A. ("Tessellis" or the "Company"), in compliance with applicable regulations, in connection with the Ordinary Shareholders' Meeting of Tessellis—convened as a single call—to be held on December 9, 2026, at 11:00 a.m., to discuss and resolve upon the following:

**Agenda**

**1. Supplementing the Board of Statutory Auditors:**
**1.1 Appointment of one Standing Statutory Auditor. Related and consequent resolutions;**
**1.2 Appointment of two Alternate Statutory Auditors. Related and consequent resolutions.**

Pursuant to and for the purposes of Article 125-ter of Legislative Decree 58/1998 (the "Consolidated Law on Finance" or "TUF") and Article 84-ter of the regulation adopted by Consob Resolution no. 11971 of May 14, 1999 (the "Issuers' Regulation"), we submit this report for your consideration regarding the sole item on the agenda.

***

**1. Supplementing the Board of Statutory Auditors:**
**1.1 Appointment of one Standing Statutory Auditor. Related and consequent resolutions;**
**1.2 Appointment of two Alternate Statutory Auditors. Related and consequent resolutions.**

Dear Shareholders,

With regard to the first and only item on the agenda, you are hereby convened to a Shareholders' Meeting to discuss and resolve upon the supplementation of the Board of Statutory Auditors following: (i) the resignation of alternate statutory auditors Guido Sazbon and Stefania Bettoni, notified to the Company on July 14, 2026, and (ii) the resignation of standing statutory auditor Antonio Zecca, notified to the Company on November 4, 2026—which shall take effect upon the appointment of a new standing statutory auditor by the Shareholders' Meeting. In this regard, it should be noted that Antonio Zecca, Guido Sazbon, and Stefania Bettoni were elected from the majority list submitted by the shareholder OpNet S.p.A.

Please be reminded that (i) pursuant to Article 18 of the Articles of Association, the Board of Statutory Auditors consists of three standing statutory auditors and two alternate statutory auditors, and (ii) the current Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of June 17, 2024, and will remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2026.

In order to restore the Board of Statutory Auditors to the composition required by the Articles of Association, you are therefore called upon to resolve on the appointment of one standing statutory auditor and two alternate statutory auditors, by casting your vote on the candidacies that will be presented, in compliance with applicable laws and regulations.

Please note that each candidate must meet the requirements—including those concerning the cumulative limit on the number of offices held—stipulated by current laws and regulations, including professional qualification requirements in accordance with the Decree of the Minister of Justice dated March 30, 2000, no. 162—specifying, with regard to the provisions of Article 1, paragraph 2, letters b) and c) of said decree, that sectors of activity and subject matters strictly relevant to the company's business include: telecommunications, electronic communications in general, media, software and IT-related activities, as well as fields concerning private and administrative law, economics, and corporate organization.

Nominations may be submitted—in accordance with the procedures set out in the notice of the meeting—by shareholders entitled to attend the Shareholders' Meeting. Such nominations must be accompanied by the documentation and information required by the Articles of Association and applicable law. Specifically, nominations must include: (i) information regarding the identity of the shareholders submitting the nominations and the total percentage of their shareholding, along with certification attesting to the ownership of such shares; (ii) comprehensive information on the personal and professional background of the candidates, including a list of any administrative or supervisory positions held in other companies; and (iii) declarations from each candidate accepting their nomination and confirming, under their own responsibility, the absence of any grounds for ineligibility or incompatibility, as well as their possession of the requirements of integrity and professional competence prescribed for the position by applicable law and the Articles of Association.

In this regard, it should be noted that, pursuant to Article 18 of the Articles of Association, no person may serve as a member of the Board of Statutory Auditors if they already hold the same position in five other issuers. Members of the Board of Statutory Auditors may hold other administrative or supervisory positions within the limits established by applicable law. At least one standing statutory auditor and at least one alternate statutory auditor must be chosen from among those enrolled in the register of statutory auditors who have performed the activity of statutory auditing of accounts for a period of no less than three years. Statutory auditors who do not fall into the aforementioned category must have acquired a total of at least three years of experience in the performance of specific activities related to business operations.

The Board of Statutory Auditors shall be supplemented by a resolution of the Shareholders' Meeting, passed by the majorities required by law; the "slate voting" mechanism (which applies only to the appointment of the entire Board of Statutory Auditors) shall not be used. The slate

submitted by OpNet S.p.A. for the appointment process on June 17, 2024, included only the three standing statutory auditors and the two alternate statutory auditors who were elected at that time; there are no other candidates available from that slate to be considered for the purpose of supplementing the Board.

The statutory auditors appointed in this manner shall remain in office until the expiration of the terms of the current members of the Board of Statutory Auditors.

To facilitate the proceedings of the Shareholders' Meeting and the exercise of voting rights by proxy through the Company's Designated Representative—as further detailed in the notice of the Shareholders' Meeting published on [November 9], 2026, on the Company's website (https://www.tessellis.it/) under the "Governance/Shareholders' Meeting" section—shareholders are invited to submit their proposals regarding the supplementation of the Board of Statutory Auditors in writing, well in advance and, in any event, no later than November 19, 2026.

Cagliari, November 6 2026

**Tessellis S.p.A.**

For the Board of Directors

Fabio Bartoloni

Chairman and CEO