

PRESS RELEASE

START OF THE LEASE AGREEMENT FOR THE B2C BUSINESS UNIT OF TISCALI ITALIA IN FAVOR OF CANARBINO A KEY STEP IN THE TESSELLIS GROUP'S INDIRECT BUSINESS CONTINUITY PROCESS AND IN THE ENERGY-TELC INDUSTRIAL PROJECT

- All conditions precedent set forth in the Offer for the signing of the bridging lease agreement as part of the negotiated resolution of the crisis have been fulfilled or waived.
- The lease agreement is effective as of June 1, 2026, and has an initial term of 12 months, subject to a possible extension of an additional 3 months.
- The operational transition agreements functional to the execution of the transaction have also been signed, including the service agreements between Tiscali and Smeraldo, the agreements relating to the use of spaces, hospitality, and data centers at the Tiscali Campus, as well as the agreements relating to IPv4 addresses.
- The IPv4 address agreements with Shellnet have been approved as a related-party transaction of major significance, subject to the favorable opinion of the RPT Committee.
- The base price for the subsequent acquisition of the business unit and brands is €27 million, on a cash- and debt-free basis, subject to the adjustment mechanisms set forth in the contractual documentation; the proceeds from the transaction will be used to service the restructuring plan and satisfy the creditors.

Cagliari, June 3, 2026 - **Tessellis S.p.A.** (the "Company" or "Tessellis"), a company listed on Euronext Milan, following the press releases issued on March 1, 12, and 30, 2026, April 8 and 15, 2026, as well as May 3, 4, 11, 16, and 29, 2026, announces that, as of today, Tiscali Italia S.p.A. has acquired the business unit and brands ("Tiscali Italia"), a wholly-owned subsidiary of Tessellis, Tessellis, and Smeraldo S.p.A. ("Smeraldo"), a wholly-owned subsidiary subject to the management and coordination of Canarbino S.p.A. ("Canarbino"), have signed a lease and irrevocable commitment to purchase agreement relating to Tiscali's "telco consumer" and "web-mail" business units, with a simultaneous licensing of the "Tiscali" and "Linkem" trademarks of Tessellis (the "Lease Agreement" and, collectively, the "Transaction"), in execution of the binding offer submitted by Canarbino on March 1, 2026, as subsequently supplemented and amended (the "Offer").

The Lease Agreement represents the first step in the enhancement of Tiscali Italia's B2C operations and the "Tiscali" and "Linkem" brands, already announced to the market as part of the negotiated resolution of the group crisis initiated at the Cagliari-Oristano Chamber of Commerce pursuant to Articles 12 et seq. of the Corporate Crisis and Insolvency Code ("CCII" and, respectively, the "Negotiated Resolution" or the "Procedure"). The Lease Agreement is effective from June 1, 2026; therefore, all positions accrued up to that date will be in favor of and borne by the leasing companies (Tiscali and Tessellis), and all positions accrued subsequently will be in favor of and borne by Smeraldo S.p.A., a single-member company. The resources resulting from the Transaction are therefore functional to the implementation of the restructuring process and, at present, are not intended to generate residual values for the benefit of shareholders.

Fulfillment of the Conditions Precedent and Commencement of the Lease

The Lease Agreement was signed following the fulfillment of the conditions precedent set forth in the Offer, with the sole exception of those conditions expressly waived as per the terms set forth below, as well as the completion of the additional requirements necessary for the completion of the Transaction. Specifically, the following were expressly waived: (a) the condition relating to antitrust authorization, which has not yet been fulfilled as of today due to the failure to notify the relevant authorization by the competent authority, which Smeraldo, Tiscali, and Tessellis have waived; (b) the condition relating to the consent of Shellnet S.A.p.A. and Shellnet GP S.r.l. ("Shellnet") regarding IP addresses, which has been superseded by the signing of the contractual agreements relating to IPv4 addresses between Shellnet and Tiscali and between Shellnet and Smeraldo, which Smeraldo has waived. Furthermore, the financial profile relating to the so-called "Second Price Adjustment" was settled through a settlement agreement, which was respected in accordance with the provisions of the Offer.

The Lease Agreement

The Lease Agreement governs, as a single and inseparable relationship:

(i) the lease by Tiscali to Smeraldo of the business unit relating to the "telco consumer" and "web-mail" activities, including, among other things, the contracts with the "telco consumer" and "web-mail" end customers and the shares held by Tiscali in Vevisible S.r.l.;

(ii) the exclusive license for use by Tessellis to f Smeraldo's ownership of the "Tiscali" and "Linkem" brands.

The Lease Agreement is effective as of 12:01 a.m. on June 1, 2026, and has a duration of 12 months. The leasing companies may request an additional 3-month extension if, at the end of the initial term, the conditions for signing the deed of sale of the business unit and the brands have not yet been met.

For the first 12 months of the Lease Agreement, Smeraldo will pay the leasing companies a total monthly rent of €333,000.00, plus VAT, of which 80% to Tiscali for the lease of the business unit and 20% to Tessellis for the exclusive license to use the brands. For any extension of an additional three months, Smeraldo will pay a total monthly fee of €200,000.00, plus VAT, of which €160,000.00 to Tiscali for the lease of the business unit and €40,000.00 to Tessellis for the exclusive license to use the trademarks.

The total cumulative consideration envisaged for the subsequent purchase of the Business Unit and the Business Unit Brands, on a cash- and debt-free basis, and inclusive of the adjustment mechanisms provided for in the Lease Agreement and related contractual documentation, is equal to €41,700,000 (the "Total Price"); to this amount will be added the Variable Price Component of no less than €2,200,000.00 relating to the so-called "NewCo Transfer Option". The proceeds, together with the rental/license fees accrued during the bridging lease period, will be used to service the recovery plan and to satisfy creditors under the crisis regulatory instruments that will be proposed by Tiscali and Tessellis.

The Lease Agreement also provides for Smeraldo's irrevocable commitment to purchase the business unit and trademarks, as a single, inseparable object, or, alternatively, the entire share capital of a newly established limited liability company to which the business unit and trademarks may be previously transferred, subject to the conditions precedent to the purchase set forth in the contractual documentation. The deed of sale must be executed within 60 days of the conditions precedent to the purchase being satisfied.

The subsequent purchase remains subject, among other things, to the filing of the approval decree for both regulatory instruments proposed by Tiscali and Tessellis for the resolution of their crisis and the release of the trademarks from pledges, liens, encumbrances, and third-party rights, as provided for in the Lease Agreement. It remains understood that, with an order dated May 29, 2026, the Court of Cagliari has already authorized, pursuant to Article 22, paragraph 1, letter d), of the Corporate Crisis and Insolvency Code, the lease/license and subsequent transfer of the Business Units and Trademarks, exempting the successful tenderer from joint liability pursuant to Article 2560, paragraph 2, of the Civil Code, also taking into account the favorable opinion issued by the Expert in the relevant proceedings.

The Lease Agreement also acknowledges that the Cagliari Court's ruling contemplates and authorizes the NewCo Transfer Option as a method of executing the purchase of the Business Unit and the Brands, identical to a transfer.

The Grantors have exercised the option to complete the purchase by transferring the business unit and the brands to a newly established company and subsequently transferring its entire share capital to the Lessee, or to a company designated by it and in any case subject to the control of Canarmino. In this scenario, the consideration will be increased by a variable price component, determined according to the criteria set forth in the contractual documentation and in any case not less than €2,200,000.00.

The Settlement Agreement Regarding the Second Adjustment

Today, Tessellis, Tiscali, and Smeraldo have also signed a settlement agreement relating to the Second Adjustment. "Second Adjustment," meaning the second bonus for increasing the enterprise value provided for in the Offer in relation to the scope of the Business Unit. Following discussions between the parties, they have agreed, by way of settlement and final settlement of all claims, disputes, and/or demands relating to this aspect, that the final value of the Second Adjustment will be €1,750,000.00 on a cash- and debt-free basis (i.e., the economic value of the Transaction determined before adjustments for cash and net financial debt), with the parties expressly waiving their respective claims, this amount is included into the Total Price.

Ancillary Contracts and Regulation of Operating Relationships

Under the Lease Agreement, the parties have entered into a comprehensive set of transition agreements designed to ensure the operational continuity of the business unit subject to the Transaction, as well as the orderly management of relations between Tiscali and Smeraldo during the bridge lease period. These operational agreements are designed to allow Smeraldo to seamlessly manage the leased business unit and Tiscali to continue the activities excluded from the lease during the transition period.

Specifically, the following agreements have been signed:

- (i) a B2B services agreement, pursuant to which Smeraldo will provide Tiscali with certain services necessary for the continuation of activities relating to the B2B business unit remaining under Tiscali;
- (ii) an additional service agreement, pursuant to which Smeraldo will provide Tiscali with certain services necessary for the continuation of Tiscali's activities previously performed through resources or functions included in the leased business unit;
- (iii) certain agreements relating to the availability of hospitality services at the operational sites; and
- (iv) a co-location agreement, covering the use of rack space and facility management services at the Tiscali Campus data center.

Agreements relating to IPv4 addresses

Also today, the regulation of the IPv4 addresses required for the proper functioning of the business unit subject to the Transaction was finalized.

Specifically, Tiscali and Shellnet, Tessellis's controlling shareholder, have signed an agreement for the sub-allocation, or non-permanent transfer, to Tiscali of 464,128 IPv4 addresses, currently registered in the name of Shellnet in the RIPE Registry, for a fixed, flat-rate fee of €750,000.00, plus VAT where applicable, to be invoiced in monthly installments. This agreement falls within the scope of the business unit being leased, and the related cash flows will accrue to Smeraldo.

Tiscali and Shellnet also signed a side letter pursuant to which Tiscali committed to paying Shellnet a make-whole fee, separate from the fee provided for in the IPv4 contract, equal to the positive difference between (i) the monthly fee that would have been owed by Tiscali to Shellnet under the previous contracts relating to IPv4 addresses and (ii) the monthly instalment of the new fee owed to Shellnet under the IPv4 contract in the corresponding reference month, for the period between the sixteenth month and the expiry of the twenty-fourth month from the date of each previous contract.

Finally, Shellnet and Smeraldo have entered into a purchase agreement pursuant to which Smeraldo has undertaken to purchase from Shellnet, and Shellnet has undertaken to assign to Smeraldo, the exclusive right to register and use the IPv4 addresses, subject to completion of the purchase by Smeraldo of the business unit and trademarks and in compliance with applicable RIPE policies, for a price of €3,750,000.00, plus VAT where applicable, reduced by the amounts paid by Smeraldo as fees for the IPv4 addresses starting from the date of Smeraldo's takeover of the relevant contractual position.

The agreements relating to the IPv4 addresses have resolved one of the remaining essential conditions precedent to the Offer and are instrumental in ensuring the industrial, technical, and operational continuity of the services included in the business unit subject to the Transaction.

Details regarding the Shellnet – Tessellis – Tiscali related-party transaction

Shellnet is the controlling shareholder of Tessellis and, therefore, a related party of the Company pursuant to Consob Regulation No. 17221/2010, as subsequently amended, and the procedure adopted by Tessellis regarding related-party transactions.

The agreements relating to IPv4 addresses between Tiscali and Shellnet were examined, also taking into account their functional connection and unified design with the IPv4 address purchase agreement between Shellnet and Smeraldo, as a related-party transaction of major significance. Tessellis' Related-Party Transactions Committee (RPT) conducted its own investigation, examined the contractual documentation, cash flows, and assessments by management and advisors, and expressed a favorable opinion regarding the Company's and Tiscali's interest in completing the transaction, as well as the appropriateness and substantive fairness of the related terms.

The Board of Directors of Tessellis has today approved, within its scope, the agreements relating to IPv4 addresses with Shellnet, acknowledging the favorable opinion expressed by the RPT Committee. The information document relating to the most significant related-party transaction will be made available to the public within the terms and conditions established by applicable law.

Industrial and Procedural Significance of the Transaction

The start of the Lease Agreement represents a key step in the indirect business continuity process for Tiscali Italia's consumer telecommunications activities and is part of the broader project to restructure and enhance the assets of the Tessellis Group, aimed at preserving operational continuity, the value of the main business assets, and the prospects of



satisfying creditors' claims, in compliance with the applicable regulatory framework and under the supervision of the Procedure bodies.

The Canarbino Group: an integrated industrial platform for connectivity and energy

With 700 employees and 800,000 retail customers, Canarbino is a leading operator in the Italian energy sector, present throughout the entire natural gas and electricity supply chain. The Canarbino Group operates through several subsidiaries and is active in the procurement and trading segments through HB Trading, and in the sale of electricity and gas to end customers through Segnoverde and Energia Pulita. In recent years, Canarbino has further consolidated its development path, thanks in part to a series of successful acquisitions and subsequent integrations of companies within the Canarbino Group.

From an industrial perspective, the integration of Tiscali Italia's technological and infrastructural expertise in the telecommunications sector and the Canarbino Group's experience in the energy sector—combined with the Group's proven ability to integrate companies within the Group—opens up industrial and commercial development opportunities based on expanding customer offerings and enabling the development of a synergistic and scalable industrial platform, geared toward the convergence of connectivity services, digital services, and energy supply.

Canarbino envisions leveraging the potential of the Tiscali and Linkem brands and the expertise of the company's resources, with the goal of creating an integrated Italian energy-telecommunications operator with over 1.5 million customers, with resources 100% located in Italy and significant prospects for growth in size and synergies related to service provision.

Specifically, the transaction could enable, within the framework of Canarbino's industrial project and subject to the applicable regulations of the Procedure:

- convergent multi-service offerings, capable of integrating ultra-broadband connectivity, energy supply, and advanced digital services;
- advanced cross-selling and customer retention strategies, through an integrated, customer-value-oriented commercial model;
- exploitation of existing infrastructure, with optimized investments and greater operational efficiency;
- development of innovative services, based on data, automation, and intelligent resource management;
- development of technological synergies and new digital ecosystems capable of supporting the energy transition and the adoption of more sustainable and informed consumption models.

The Company believes that the start of the lease will preserve the continuity of the B2C business and constitute a significant element in the process of stabilizing the Group, without prejudice to the continuation of activities and discussions relating to the additional areas and assets covered by the restructuring project and the Procedure.

"The start of the Lease Agreement represents a key step in the indirect continuity process initiated by the Tessellis Group as part of the Negotiated Composition," stated Fabio Bartoloni, Chairman of Tessellis. "With this transaction, we preserve the operational continuity of the B2C division, enhance assets, expertise, and brands historically important to the Italian telecommunications market, and complete an important step in the broader process of stabilizing the Group and protecting its value in the interests of creditors and stakeholders."

"This transaction allows the Canarbino Group to accelerate its industrial development, strengthening its position as an integrated and innovative operator in the energy and connectivity sectors," stated Aldo Sammartano, Chairman of Canarbino. "The integration of telco and energy expertise opens up significant growth opportunities, with a distinctive offering based on service quality, innovation, sustainability, and simplified processes."

Customer Experience: Continuity of Customer Services

The start of the Lease Agreement does not entail interruptions in the provision of services to Tiscali and Linkem customers, nor does it require any initiatives on their part. Operational activities will be managed in continuity and in compliance with applicable laws, contractual and regulatory obligations, and the procedures established for the transfer and management of the relationships included in the business unit.

Tessellis will continue to promptly inform the market of any further relevant developments relating to the Procedure, the Offer, the Lease Agreement, and any subsequent sale of the business unit and trademarks, in accordance with applicable regulations.

Continuation of the Procedure



The Company will continue to promptly inform the market of any further relevant developments relating to the Negotiated Composition, the execution of the Transaction, the subsequent acquisition of the business unit and trademarks, and any further capital and financial rebalancing initiatives underway, in accordance with applicable regulations.

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