

JOINT PRESS RELEASE

Tiscali and expert.ai announce that they entered into a non-binding agreement concerning an investment transaction by expert.ai in a newco established by Tiscali, in the context of the “Villanova Project,” selected under the IPCEI-CIS (*Important Project of Common European Interest*) for the development of Multimodal Generative AI services

Cagliari / Modena, April 7, 2025

Tiscali Italia S.p.A. (“**Tiscali**”), a Tessellis Group company, listed on Euronext Milan– and operating in the Telecommunications and Media&Tech sectors, and expert.ai S.p.A. (“**expert.ai**”), a company leader in implementing artificial intelligence enterprise solutions to create business value, announce that today they entered into a non-binding agreement (the “**Non-Binding Agreement**”), which provides for (i) the establishment of a newco by Tiscali (the “**NewCo**”); (ii) the transfer of the Villanova Project (as defined below) to NewCo, and (iii) the subsequent investment by expert.ai in NewCo (the “**Transaction**”).

Upon completion of the Transaction, it is expected that expert.ai will hold a stake equal to not less than 40% of NewCo's share capital (or such other smaller stake as will be discussed in good faith by the parties).

The Transaction is part of the “Villanova Project” (the “**Villanova Project**” or the “**Project**”), developed by Tiscali and selected by the European Commission and the Ministry of Enterprise and Made in Italy (MimiT) to contribute to the first major project of common European interest (“IPCEI-CIS” - *Important Project of Common European Interest*) on Multimodal Generative Artificial Intelligence technologies for the creation of a European value chain of next-generation cloud infrastructures and services (as per latest communication by Tiscali on December 16, 2024).

The Transaction is contingent on the granting of any necessary authorizations by all relevant authorities and public bodies (including, but not limited to, the European Commission and MimiT) as well as the finalization of binding agreements.

In the context of the Transaction, expert.ai will contribute the following to NewCo: (i) in-depth artificial intelligence sector knowledge, (ii) financial resources to support NewCo's cash flow needs, (iii) support for the development and commercialization of the products and solutions that are the subject of the Villanova Project, and (iv) the necessary qualified personnel to accelerate the implementation of the Project and guarantee its optimal execution from an industrial standpoint.

Furthermore, there will be (i) an option right in favour of expert.ai to purchase Tiscali's stake in NewCo, exercisable starting from the fourth year and (ii) an option right in favor of Tiscali for the sale of the same stake, exercisable between the second and fourth years.

Finally, the Non-Binding Agreement provides for Tiscali's commitment, until June 30, 2025 - unless expert.ai informs Tiscali that it does not wish to proceed with the Transaction - not to engage in negotiations or discussions concerning the Project with parties other than expert.ai.

Davide Rota, CEO of Tiscali Italia, said: *“The partnership with expert.ai marks a strategic milestone for the Villanova Project. The synergies created from combining in advanced expertise*

in AI and new financial and industrial resources will ensure the Project's competitive positioning for this important Made in Europe project."

Dario Pardi, President and CEO of expert.ai, said: "We joined the Tiscali initiative with enthusiasm, confident that we could make a strong contribution to its development thanks to our deep expertise in artificial intelligence."

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..

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About expert.ai

Expert.ai is a company specializing in the implementation of enterprise artificial intelligence solutions to create business value, listed on the Euronext Growth Milan market (EXAI:IM) and operating in Europe and North America. Through EidenAI Suite, expert.ai supports companies and public administrations in their AI adoption journeys by offering a suite of ready-to-use solutions tailored for vertical markets. With 30 years of pioneering experience in innovation and technological excellence, expert.ai has successfully implemented hundreds of projects, integrating the best technologies available on the market with its proprietary solutions. Its Hybrid AI approach (a neuro-symbolic AI based on natural language understanding and knowledge graphs, and machine learning/deep learning techniques - large language models, generative AI and agentic AI) is grounded in a vision of responsible, transparent and sustainable AI designed to serve people, address key challenges and achieve meaningful goals. Among expert.ai's customers, who are served directly and through partners, are AXA XL, Zurich Insurance Group, Generali, Sanofi, The Associated Press, Bloomberg INDG, Dow Jones, and other leading organizations. Dario Pardi, who brings decades of experience at major multinational companies in the ICT sector, is Chairman, Chief Executive Officer, and a key shareholder of expert.ai.

For more information: <https://www.expert.ai/>

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