

**UPDATE ON THE NEGOTIATED COMPANY CRISIS RESOLUTION PROCESS:  
SATISFACTION OF THE CONDITIONS PRECEDENT OF THE BINDING OFFER  
SUBMITTED BY CANARBINO, NOT SUBJECT TO EXTENSION**

Cagliari, May 16, 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, April 8, 15, and May 3, 11, 2026, announces the following.

As previously communicated to the market, as part of the negotiated group resolution pursuant to Articles 12 et seq. of the Corporate Crisis and Insolvency Code ("CCII" and the "Negotiated Composition" or the "Procedure"), initiated at the Cagliari-Oristano Chamber of Commerce, the Company received on March 1, 2026, from Canarbino S.p.A. ("Canarbino") a binding offer concerning the valorization of the B2C business unit of Tiscali Italia S.p.A. and the "Tiscali" and "Linkem" brands, to be implemented through a rental agreement functional to the subsequent purchase of the business unit and brands, according to the terms and conditions already communicated to the market (the "Offer").

Please note that the conditions precedent set forth in the Offer with respect to the lease agreement should have been satisfied or waived by May 15, 2026, with the exception of the conditions whose fulfillment deadline was extended by Canarbino, with a communication dated May 6, 2026, to May 31, 2026 and, in particular: (i) the deadline for fulfilling the condition relating to the issuance of a "non-dissent" by the expert appointed as part of the Negotiated Settlement, Massimo Zappalà (the "Expert"); and (ii) the deadline for the issuance, by the Court of Cagliari, of the authorization pursuant to Article 22, paragraph 1, letter d), CCII, relating to the derogation from the joint liability regime provided for by Article 2560, paragraph 2, of the Civil Code.

In this regard, the Company announces that, as of today, based on the checks carried out, Canarbino has been notified of the fulfillment of most of the conditions precedent set forth in the Offer with respect to the lease agreement. With regard to some limited conditions precedent, the fulfillment of which is currently in progress, Canarbino has notified the Company of the granting of an extension until May 31, 2026.

Therefore, for the purposes of finalizing the lease agreement relating to the B2C business unit of Tiscali Italia S.p.A. and the "Tiscali" and "Linkem" brands, it remains essential that the remaining conditions precedent be fulfilled within the aforementioned extended deadline, as well as that the relevant contractual documentation be signed and the additional requirements set forth in the Offer and applicable legislation be completed.

The Company confirms that the hearing for the appearance of the appellant companies, the interested parties, the Expert, and the assistant Professor Alberto Tron, appointed pursuant to Articles 22 of the Italian Civil Code (CCII) and 68 of the Italian Code of Civil Procedure, remains scheduled for May 25, 2026, before the Court of Cagliari, as per the decree of May 7, 2026, already communicated to the market.

The Company will promptly inform the market of any further relevant developments regarding the Procedure, the Offer, and the finalization of the lease agreement, in accordance with applicable regulations.

**Informazioni su Tessellis**

**Tessellis S.p.A.** (Borsa Italiana. Milan: TSL) è la holding del Gruppo nato dalla fusione tra Linkem Retail e Tiscali S.p.A. e include tra le sue aree di business quella di Tiscali Italia S.p.A., operatore nazionale fra i primi nel segmentoultrabroadband (FWA - Fixed Wireless Access e FTTH - Fiber To The Home), il portale [www.tiscali.it](http://www.tiscali.it), uno dei principali portali italiani di notizie, con all'attivo circa

**TESSELLIS**

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