

**PRESS RELEASE****UPDATES ON THE NEGOTIATED COMPANY CRISIS RESOLUTION PROCESS****• AUTHORIZATION FROM THE CAGLIARI COURT****• EXPECTED SIGNING DATE OF THE LEASE AGREEMENT FOR THE B2C AND WEBMAIL BUSINESS UNIT OF TISCALI ITALIA S.P.A. AND THE ANCILLARY CONTRACTS**

**Cagliari, May 29, 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 and 15, and May 3, 11, and 16, 2026, announces the following.

As previously communicated to the market, as part of the negotiated group settlement 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”).

Furthermore, it is recalled that, in a subsequent supplementary letter dated March 13, 2026, Canarbino proposed an expansion of the scope of the transaction, subsequently accepted by the interested companies, providing that the business unit subject to the transaction would include, in addition to the business unit relating to the “telco consumer” business and the “Tiscali” and “Linkem” brands, also the business unit relating to the “web-mail” business of Tiscali Italia S.p.A., including, for the sake of clarity, the stakes held by Tiscali Italia S.p.A. in Veesible S.r.l.

As also communicated to the market, in parallel with the examination of the Offer within the Procedure, Tessellis and Tiscali Italia S.p.A. have initiated a competitive process aimed at verifying the possible presence of offers that are better than the Offer submitted by Canarbino, at the end of which, on April 30, 2026, Canarbino was the sole bidder for the business unit subject to the transaction.

It should also be noted 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 certain limited conditions whose deadline for fulfillment has been extended by Canarbino to May 31, 2026, including: (i) 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 condition relating to the issuance, by the Court of Cagliari, of the authorization pursuant to Article 22, paragraph 1, letter b), of the Italian Civil Code. d), CCII, concerning the exemption from the joint liability regime provided for by Article 2560, paragraph 2, of the Civil Code. In its press release of May 16, 2026, the Company announced that it had notified Canarbino of the fulfillment of most of the conditions precedent set forth in the Offer.

**TESSELLIS**

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In this context, on May 25, 2026, a hearing was held before the Court of Cagliari in the proceedings pursuant to Article 22 CCII, in the presence of the appellant companies, the interested parties, the Expert, and the assistant Professor Alberto Tron, appointed pursuant to Articles 22 CCII and 68 of the Italian Code of Civil Procedure. As part of the aforementioned proceedings, on May 20, the Expert filed his opinion on the application for authorization pursuant to Article 22, paragraph 1, letter c). d), CCII, expressing a favorable opinion on the issuance of the requested authorization, with the consequent fulfillment of the contractual condition linked to non-dissent.

With an order dated May 29, 2026, the Court of Cagliari deemed the legal requirements for issuing the requested authorization to be met and, accordingly, authorized the lease/license and the 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. With the same order, the Court also prescribed specific periodic reporting obligations for the appellant companies to the Expert, effective from the date of the order and for the entire duration of the negotiations under the Negotiated Settlement.

The Parties have agreed to extend to June 3, 2026, the deadline for fulfilling the remaining conditions precedent, which have not yet been fulfilled, relating to obtaining AGCM authorization and Shellnet's consent to grant Canarino, until December 2031, the use of the IP addresses currently required for the proper functioning of the business unit.

The lease agreement will specifically concern the lease to the lessee of the business unit relating to the "telco consumer" and "web-mail" activities of Tiscali Italia S.p.A., as well as the exclusive license for use of the "Tiscali" and "Linkem" brands, as a single contractual relationship functional to the subsequent purchase of the business unit and brands, as provided for in the Offer and the related contractual documentation.

As previously announced, the transaction is part of the initiatives undertaken by the Company and the Tessellis Group to preserve, to the maximum extent possible, business continuity, operational stability, the value of the business assets, and customer relationships, within the framework of the Negotiated Composition and other ongoing capital and financial rebalancing initiatives.

The Company will promptly inform the market of the signing of the lease and ancillary agreements, as well as of any further relevant developments relating to the Procedure, the Offer, and the subsequent valorization process of the business unit, in accordance with applicable regulations.

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**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 segmento ultrabroadband (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 8 milioni di visitatori al mese, nonché la concessionaria advertising Vevisible s.r.l..