



SPAFID
CONNECT

Informazione Regolamentata n. 0260-70-2022	Data/Ora Ricezione 05 Ottobre 2022 13:19:39	Euronext Milan
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Societa' : TISCALI
Identificativo : 167922
Informazione
Regolamentata
Nome utilizzatore : TISCALIN02 - Capoccia
Tipologia : 3.1
Data/Ora Ricezione : 05 Ottobre 2022 13:19:39
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Diffusione presunta
Oggetto : Disclosure to the market pursuant to Article
114 paragraph 5 of Legislative Decree No.
58/98

Testo del comunicato

Vedi allegato.

Disclosure to the market pursuant to Article 114 paragraph 5 of Legislative Decree No. 58/98

Cagliari, September 30th, 2022

In compliance with Consob's request pursuant to Article 114 paragraph 5 of Legislative Decree No. 58/98 sent to the Company on July 14th, 2009, the following information on the Tiscali Group referring to August 31, 2022 is provided to the market:

NET FINANCIAL DEBT OF THE TISCALI GROUP AND TISCALI SPA, SHOWING SHORT-TERM COMPONENTS SEPARATELY FROM MEDIUM- TO LONG-TERM COMPONENTS

On August 1st, 2022, the merger by incorporation of Linkem Retail S.r.l. into Tiscali Spa, referred to in the Deed of Merger signed on July 22nd, 2022, became effective. At the same time, on August 1st, 2022, the transfer of the Retail Branch from Tiscali Spa to Tiscali Italia S.p.A. was finalized. As of August 1st, 2022, the assets of the Retail Branch were consolidated into the Tiscali Group. As of this Disclosure, as of August 31st, 2022, the following information includes the Retail Branch component.

Net Financial Debt as of August 31st, 2022, amounted to €105.5 million.

Eur (000)	Notes	Tiscali Group August 31th, 2022	Of which: Tiscali S.p.A. August 31th, 2022
<i>(Migliaia di Euro)</i>			
A. Cash and bank deposits		20.139	769
B. Cash equivalents			
C. Securities held for trading			
D. Cash and cash equivalents (A) + (B) + (C)		20.139	769
E. Current financial debt	(1)	12.359	0
F. Current portion of non-current financial debt	(2)		
G. Current financial indebtedness (E + F)		19.696	0
H. Net current financial indebtedness (G - D)		-443	-769
I. Non-current financial debt	(3)	87.286	0
J. Debt instruments			0
K. Trade and other non-current payables	(4)	18.676	471
L. Non-current financial indebtedness (I + J + K)		105.962	471
M. Net financial indebtedness (H + L)		105.519	-298

Notes:

- (1) Includes: (i) the short-term portion of financial lease payables related to the investments for the network infrastructure and capitalized leases in accordance with IFRS 16 in the amount of €10.2 million (including the short-term portion of the Sa Illetta lease in accordance with IFRS 16 in the amount of €2.1 million and lease payables arising from the incorporation of the Retail Branch in the amount of €4.3 million); (ii) other bank payables in the amount of €2.1 million. Includes the short-term portion of senior loan and other long-term bank loans.
- (2) Includes the following: (i) the long-term portion of the senior loan and other long-term bank loans of €63.2 million and €3.4 million, respectively, whose repayment schedules were renegotiated as part of the signing of the Amending Agreements on July 22, 2022; (ii) the long-term portion of financial lease payables related to network infrastructure investments and

Tiscali S.p.A.

- capitalized leases in application of IFRS 16 in the amount of €20.7 million (including the long-term portion of the Sa Illetta lease in application of IFRS 16 in the amount of €8.5 million and lease payables arising from the incorporation of the Retail Branch in the amount of €10.4 million).
- (3) Includes the long-term component of trade payables and payables for long-term tax bills in installments amounting to 18.7 euros (of which trade payables arising from the incorporation of the Retail Branch amounting to 3.8 million euros).

TISCALI GROUP'S OVERDUE DEBT POSITIONS AS OF 31 AUGUST 2022

As of August 31st, 2022, the overdue net trade payables (net of payment plans agreed with suppliers, accounts receivable and in dispute with the same suppliers) amounted to € 16.5 million (of which € 2.5 million have been past due for more than 12 months). As of August 31st, 2022, overdue financial debts (net of credit positions) amounted to approximately € 0.6 million. Tax payables past due amount to approximately €4.3 million (of which € 3.4 million are past due by more than 12 months). Overdue social security payables amount to € 0.1 million.

It should be noted that the severance pay owed by the company as of August 31st, 2022, is € 9.5 million.

POTENTIAL ACTIONS BY THE GROUP'S CREDITORS AS OF 31 AUGUST 2022

There are no reported disruption in the relationship with suppliers that could affect the ordinary course of business.

As of August 31st, 2022, payment reminders have been received in the ordinary course of business. As of that date, the main payment reminders received by the Company, following the settlement of some positions, totaled €2 million, of which the remaining unpaid, as they are under the status of negotiation, opposition or installment, amounted to €0.5 million.

TRANSACTIONS WITH RELATED PARTIES OF TISCALI S.P.A. AND THE TISCALI GROUP

The Tiscali Group engages in transactions with related parties on terms that are deemed normal in their respective markets, taking into account the characteristics of the goods and services provided.

The table below summarizes the Tiscali Group's income statement and balance sheet values as of August 31st, 2022, resulting from its transactions with related parties.

INCOME STATEMENT			
<i>(EUR 000)</i>			
	Notes	TISCALI GROUP August 31th, 2022	Of which: Tiscali S.p.A. August 31th, 2022
Monteverdi S.r.l.	1	(19,5)	-
Istella S.p.A.	2	4,1	-
CC&Soci S.r.l.	3	(85,7)	(85,7)
Open Campus S.r.l.	4	36,0	-
Cuccureddus S.r.l	5	1,3	-
Dolores Lai	6	(27,9)	-
Close Dr Soru family employees	7	(60,2)	-
Linkem S.p.A.	8	(5.299,9)	-
Project Group Italy S.r.l.	9	-	-
Sababa Securities S.p.A.	10	-	-
TOTAL		(5.451,8)	(85,7)
BALANCE SHEET			
<i>(EUR 000)</i>			
		TISCALI GROUP August 31th, 2022	Of which: Tiscali S.p.A. August 31th, 2022
Monteverdi S.r.l.	1	(46,2)	
Istella S.p.A.	2	515,2	
CC&Soci S.r.l.	3	(2.622,0)	(2.622,0)
Open Campus S.r.l.	4	131,7	
Cuccureddus S.r.l	5	6,5	
Dolores Lai	6	(3,4)	
Close Dr Soru family employees	7	(8,1)	
Linkem S.p.A.	8	(20.594,6)	
Project Group Italy S.r.l.	9	(666,4)	
Sababa Securities S.p.A.	10	(606,4)	
TOTAL		(23.893,7)	(2.622,0)

- (1) *Monteverdi S.r.l.: a company owned by the Chairman of the Board of Directors of Tiscali Spa and shareholder of Tiscali, Mr. Renato Soru. The relationship in question refers to a lease agreement for a space used for the storage of corporate documentation.*
- (2) *Istella S.p.A.: a company partly owned by Mr. Renato Soru. This relationship relates to Tiscali's provision of IT services (hosting of network equipment), as of October 2018. In addition, as of December 2019, Istella S.p.A. provides Tiscali with consulting services for software development and customer care automation support.*
- (3) *CC&Soc S.r.l.: CC&Soci Srl, a subsidiary of CC Holding Srl, which holds a stake of approximately 11.8% in Amsicora S.r.l. (a shareholder of the Company with a 3.15% stake as of August 31st, 2022), entered into a contract with Tiscali Spa in December 2020 for the provision of financial advisory services. In addition, in December 2021, an addendum to the aforementioned 2020 contract was signed regarding the provision of financial advisory and assistance services inherent in the Merger Transaction with Linkem Retail S.r.l.*
- (4) *Open Campus S.r.l.: a company 80% owned by Alice Soru, daughter of Mr. Renato Soru. Tiscali Italia has two contracts with Open Campus S.r.l. in place. Under the first contract, Tiscali Italia purchases brand promotion services from Open Campus S.r.l., while under the second contract it offers the latter hospitality services at the Sa Illetta campus. The two contracts are not related.*
- (5) *Cuccureddus s.r.l.: Tiscali Italia has an existing contract with the company in question for the provision of connectivity services at the location called Is Cuccureddus in the territory of Villasimius. The legal representative of the company is Michelangelo Soru, son of Mr. Renato Soru.*
- (6) *Dolores Lai: Tiscali Italia has an existing consulting contract with Avv. Dolores Lai, for legal advisory services in privacy matters. Avv. Lai is the spouse of Mr. Renato Soru.*
- (7) *The costs and debts reported in this line are related to some close family members of Dr. Renato Soru, who are employees of Tiscali Italia.*

Tiscali S.p.A.

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- (8) *Linkem S.p.A: main shareholder of Tiscali following the Merger by incorporation of Linkem Retail S.r.l. into Tiscali S.p.A, which was finalized on August 1, 2022. Linkem S.p.A's stake in Tiscali was 58.6 percent as of August 31st, 2022. The transactions in question refer to: (i) provision of FWA connectivity service and CPE rental (sale) by Linkem S.p.A, regulated by the Service Agreement signed by Linkem S.p.A .and Linkem Retail S.r.l. on July 15, 2022; (ii) financial and commercial debts related respectively to SLB mode rental and CPE sale being part of the Linkem retail branch merged into Tiscali Italia on August 1st, 2022; (iii) other commercial debts pre-existing at the date of merger into Tiscali Italia;*
- (9) *Project Group Italy S.r.l.: a company in which the CEO of Tiscali, Mr. Davide Rota, holds the position of Director. The report refers to the CPE installation service for consumer and business customer activation performed by Project Group Italy S.r.l, whose contract is included in the Business Unit incorporated into Tiscali Italia on August 1st, 2022.*
- (10) *Sababa Securities S.p.A.: a company in which Tiscali's CEO, Mr. Davide Rota, serves as managing director. The report refers to security services provided by Sababa Securities S.p.A. to Tiscali Italia.*

It should be noted that the income statement and balance sheet values shown in the above table do not include compensation to directors, auditors and key management personnel.

STATEMENT BY THE MANAGER IN CHARGE OF PREPARING CORPORATE ACCOUNTING DOCUMENTS

I, the undersigned, Fabio Bartoloni, Manager responsible for the preparation of corporate accounting documents of Tiscali S.p.A., certify, pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/98, as amended, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Fabio Bartoloni

Manager in charge of preparing corporate accounting documents

About Tiscali

Tiscali S.p.A. (Italian Stock Exchange. Milan: TIS), Smart Telco with the largest Fibre coverage available in Italy, provides its customers - individuals, businesses and PA - with a wide range of services: Broadband and UltraBroadband fixed and Fixed Wireless Internet access, Mobile Telephony services and value-added services (including security, cloud and socialmedia services). Tiscali is also one of Italy's leading news portals, with over 9 million visitors per month to its credit. Tiscali's web site can be reached at www.tiscali.it

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Fine Comunicato n.0260-70

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