

Informazione Regolamentata n. 0260-6	Data/Ora Inizio Diffusione 16 Gennaio 2024 16:24:41	Euronext Milan
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Societa' : TISCALI

Identificativo Informazione
Regolamentata : 185363

Nome utilizzatore : Capoccia

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Oggetto : Tessellis S.p.A. - Communication to the market
as per Art. 114 par. 5 Leg. Decree No. 58/98
October 2023

Testo del comunicato

Vedi allegato

Communication to the market as per Art. 114 par. 5 Leg. Decree No. 58/98

Cagliari, December 7, 2023

In compliance with Consob request sent to the Company on July 14, 2009, pursuant to article 114, paragraph 5 of the Law Decree No. 58/98, the Company hereby provides to the market the following information concerning the Tessellis Group as at October 31, 2023.

NET FINANCIAL INDEBTEDNESS OF TESSELLIS GROUP AND TESSELLIS S.P.A., WITH SHORT-TERM COMPONENTS SHOWN SEPARATELY FROM MEDIUM/LONG-TERM ONES

The net financial indebtedness as at October 31, 2023 amounted to EUR 94 million.

NET FINANCIAL INDEBTEDNESS

EUR Notes	(000)	Tessellis Group October 31 2023	Of Which: Tessellis S.p.A. October 31 2023
A. Cash and bank deposits		10,350	42
B. Cash equivalents			
C. Securities held for trading		0	
D. Cash and Cash equivalents (A) + (B) + (C)		10,350	42
E. Current financial debt	(1)	11,004	0
F. Current portion of non-current financial debt	(2)	14,067	0
G. Current financial indebtedness (E+F)		25,071	0
H. Net current financial indebtedness (G+D)		14,721	-42
I. Non-current financial debt	(3)	63,533	0
J. Debt Instruments		3,554	
K. Trade and other non-current payables	(4)	12,233	250
L. Non-current financial indebtedness (I + J + K)		79,320	250
M. Net financial indebtedness (H+L)		94,041	209

Notes:

TESSELLIS

Headquarters Località Sa Illetta km 2.300, 09123 Cagliari, Italy | Tel. +39 070 4601 1

Shareholders' Capital 208,992,730.17 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A Cagliari | tessellis.it

- (1) *It includes i) the short-term portion of finance lease payables relating to network infrastructure investments and capitalised lease contracts in application of IFRS 16 for EUR 3.9 million; (ii) other bank payables for EUR 3.9 million; (iii) other financial payables for EUR 3.2 million;*
- (2) *It includes the current portion of the Senior loan and other non-current bank loans;*
- (3) *It includes the following items: i) the long-term portion of the Senior Loan and other long-term bank loans, respectively for EUR 48.8 million and EUR 3.1 million, in addition to EUR 0.4 million of long-term bank debt recorded in the subsidiary 3PItalia Spa; ii) the long-term portion of the financial lease payables related to the investments for the network infrastructure and capitalised lease contracts in accordance with IFRS 16 for EUR 6.5 million; (iii) other financial payables for EUR 4.7 million;*
- (4) *It Includes the financial debt related to the liability for the put option of 3PItalia for EUR 3.6 million*
- (5) *It includes the long-term component of trade payables and payables for long-term tax bills in instalments of EUR 12.2 million.*

CONVERTIBLE AND CONVERTIBLE BOND LOAN (THE "POC")

The following information concerning the convertible and converting bond reserved for the N&G Investor (the "POC"), referred to in the investment agreement signed between the Company and N&G on 4 April 2022, updated as at 31 October 2023, is provided below:

- (i) the number of instruments that were subscribed is 40 bonds, with a countervalue of EUR 4 million. The number of bonds to be subscribed is 860 bonds, with a countervalue of EUR 86 million;
- (ii) the commissions paid amount to a total of EUR 980,000;
- iii) details on the number of converted instruments with an indication of the conversion price, the number of shares resulting from the conversion and the change in share capital resulting from the conversion are published at the following link: <https://www.tessellis.it/en/poc-2023/>

OVERDUE DEBT POSITIONS OF THE TESSELLIS GROUP AS AT OCTOBER 31, 2023

As at October 31, 2023, net overdue trade payables amounted to EUR 16.1 million, of which 3.7 million are overdue by more than 12 months (net of payment plans agreed with suppliers and net of credit amounts or claims against the same suppliers). As at October 31, 2023 there were no overdue financial debts reported (net of credit positions).

There were overdue tax debts for approximately EUR 1.8 million, of which 1.3 million are overdue by more than 12 months. There were also overdue debts towards social security institutions amounting to EUR 0.1 million.

It should be noted that the company's staff leaving indemnity as at 31 October 2023 amounted to EUR 7.4 million.

POSSIBLE REACTIONS OF THE CREDITORS OF THE GROUP AS AT OCTOBER 31, 2023

There have been no suspensions of relationships with suppliers capable of affecting the course of business.

As at October 31, 2023, the group received reminders for payment only within the ordinary course of business. As at that date, the total main injunctions for payment received, as a result of the definition of certain positions, amounted to EUR 1.8 million, of which the residual not paid off as still in negotiation, opposition or subject to an installment scheme amounted to EUR 0.1 million.

RELATIONSHIPS WITH TESSELLIS S.P.A. AND THE TESSELLIS GROUP RELATED PARTIES

The Tessellis Group holds relationships with related parties on terms deemed as customary in the respective reference markets, taking into account the characteristics of the goods and services provided.

The table below summarizes the income statement and balance sheet for the Tessellis Group as at October 31, 2023, arising from transactions with related parties.

INCOME STATEMENT (EUR 000)	Notes	Tessellis GROUP October 31, 2023	Of which: Tessellis S.p.A. October 31, 2023
Monteverdi S.r.l.	1	(10)	-
Istella S.p.A.	2	(53)	-
CC&Soci S.r.l.	3	-	-
Open Campus S.r.l.	4	84	-
Cuccureddus S.r.l.	5	2	-
Dolores Lai	6	(32)	-
Close Dr Soru family employees	7	(78)	-
Opnet S.p.A.	8	(47,189)	-
Project Group Italy S.r.l.	9	(663)	-
Sababa Securities S.p.A.	10	(75)	-
TOTAL		(48,014.0)	-
BALANCE SHEET (EUR 000)		TESSELLIS GROUP October 31, 2023	Of which: TESSELLIS S.p.A. October 31, 2023
Monteverdi S.r.l.	1	(0)	
Istella S.p.A.	2	522	
CC&Soci S.r.l.	3	(475)	(475)
Open Campus S.r.l.	4	116	
Cuccureddus S.r.l.	5	0	
Dolores Lai	6	(10)	
Close Dr Soru family employees	7	(7)	
Linkem S.p.A.	8	(35,419)	
Project Group Italy S.r.l.	9	(793)	
Sababa Securities S.p.A.	10		
TOTAL		(36,066.1)	(475)

(1) *Monteverdi S.r.l.:* company participated by the Chairman and shareholder of Tessellis S.p.A. Renato Soru. The relationship concerned refers to a leasing contract for a space used for the storage of business documentation.

(2) *Istella:* company partially owned by the Chairman and shareholder of Tessellis S.p.A. Renato Soru. The relationship concerned refers to supply, by Tiscali Italia, of IT services (hosting of network equipment) from October 2018. In addition, since December 2019, Istella provides Tiscali Italia with consulting services for software development and assistance for customer care automation.

(3) *CC&Soci:* controlled by CC Holding Srl, it holds an 11.8% stake in Amsicora S.r.l. (a 2.39% shareholder of the Company as at October 31, 2023) and it has entered into a contract with Tessellis S.p.A. in December 2020 for the provision of financial advisory services. Furthermore, in

December 2021, an addendum to the aforementioned 2020 contract was signed, relating to the support and financial advisory activities inherent to the Merger Operation with Linkem Retail S.r.l.

- (4) *Open Campus: a company 80% owned by Alice Soru, daughter of Chairman Renato Soru. Tiscali Italia has two contracts with Open Campus. Under the first contract, Tiscali Italia purchases brand promotion services from Open Campus, while under the second contract it offers Open Campus hospitality services at the Sa Illetta campus. The two contracts are not related.*
- (5) *Cuccureddus s.r.l.: Tiscali Italia has an in force contract with this company for the provision of connectivity services at the location called Is Cuccureddus in the territory of Villasimius. The company's legal representative is Michelangelo Soru, son of Chairman Renato Soru.*
- (6) *Dolores Lai: Tiscali Italia has a consultancy agreement in place with lawyer Dolores Lai for legal advice on privacy issues. Lawyer Lai is the spouse of Chairman Renato Soru.*
- (7) *The costs and payables reported in this line relate to some close family members of Chairman Renato Soru, who are employees of Tiscali Italia.*
- (8) *Opnet S.p.A.: Tessellis' main shareholder following the Merger by incorporation of Linkem Retail S.r.l. into Tessellis S.p.A. (and simultaneous incorporation of the Linkem retail unit into Tiscali Italia), completed on August 1, 2022. Opnet S.p.A.'s shareholding in Tessellis was 59.26% at October 31, 2023. The transactions in question refer to: (i) provision of FWA connectivity service and rental (sale) CPE by Linkem S.p.A, governed by the Service Agreement signed by Opnet S.p.A. and Linkem Retail S.r.l. on July 15, 2022; (ii) financial and trade payables related respectively to the rental in SLB mode and to the sale of CPE being part of the Opnet retail branch merged in Tiscali Italia on August 1, 2022; (iii) other trade payables existing before the date of merger in Tiscali Italia.*
- (9) *Project Group Italy S.r.l.: company in which the CEO of Tessellis, Davide Rota, holds the position of Director. The relationship refers to the CPE installation service for the activation of consumer and business customers carried out by Project Group Italy S.r.l, whose contract is included in the Business Unit incorporated in Tiscali Italia on August 1, 2022.*
- (10) *Sababa Securities S.p.A.: company in which the CEO of Tessellis, Davide Rota, has served as Chairman until May 2023. As of June 2023, the office lapsed. The relationship referred to security services provided by Sababa Securities S.p.A. to Tiscali Italia until the end on May 2023.*

It shall be noted that the income statement and the balance sheet values reported in the table above do not include fees paid to Directors, Statutory Auditors and Top Managers tasked with strategic responsibilities.

STATEMENT OF THE EXECUTIVE IN CHARGE OF DRAWING UP THE COMPANY'S ACCOUNTING DOCUMENTS

I, the undersigned Fabio Bartoloni, Executive in charge of drawing up the Company's accounting documents of Tessellis S.p.A., certify that, pursuant to Art. 154-bis, paragraph 2, of the Legislative Decree No. 58/98 and subsequent amendments, that the accounting information contained in this press release is consistent with the official documents, books and accounting records.

Fabio Bartoloni

Fabio Bartoloni

Executive in charge of drawing up the Company's accounting documents

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.

Fine Comunicato n.0260-6

Numero di Pagine: 6