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Oggetto : Tessellis S.p.A. - Approval of capital increase reserved for shareholder Shellnet S.p.A. totaling Euro 15 million

*Testo del comunicato*

Vedi allegato

**TESSELLIS**

## Approval of capital increase reserved for shareholder Shellnet S.p.A. totaling Euro 15 million

Cagliari, 19 December 2024

Tessellis S.p.A. (the "**Company**" or "**Tessellis**"), a company with shares listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A., announces that today the Board of Directors resolved to partially execute the authorization pursuant to Article 2443 of the Italian Civil Code, granted to it by the Shareholders' Meeting of January 10, 2023 for a maximum amount of 60 million euros (including share premium), which was already partially executed on May 11 and June 19, 2023 (see press release dated June 19, 2023).

The transaction is part of a capital strengthening initiative based on the proposal received on December 16<sup>th</sup>, 2024 from Shellnet S.p.A. ("**Shellnet**"), the current controlling shareholder of the Company and of the Tessellis Group (the "**Group**"), to which, as of today's date, the Company has commercial and financial debts totaling approximately 61 million euros, originated over the past two fiscal years. Specifically, with the proposal Shellnet has expressed its willingness to convert a portion of the aforementioned indebtedness into equity, according to a credit to equity conversion ratio of 1 to 1, through the subscription of a reserved capital increase to be executed, in two *tranches*, by March 31<sup>st</sup>, 2025, at an issue price coinciding with the average of the daily VWAPs recorded by the Tessellis share in the ten open market days preceding the execution of each *tranche*.

In view of Shellnet's status as a related party, the proposal was submitted to the Tessellis Related Parties Committee for review on December 16<sup>th</sup>, 2024. Following the necessary preliminary investigation, the Committee issued its positive opinion regarding the Company's existing interest in the completion of the transaction, as well as the convenience and substantial fairness of the related conditions.

Having acquired the opinion of the Related Parties Committee, the Board of Directors of Tessellis resolved on December 17<sup>th</sup>, 2024, to accept the proposal of Shellnet (the finalized agreement, hereinafter, the "**Subscription Agreement**"), having assessed its prevailing interest for the Company and the Group and, accordingly, resolved to proceed with the structuring of the capital increase transaction that is the subject of this Report.

To this effect, the Company's administrative body today resolved a paid capital increase, in divisible and progressive form for a maximum total amount of EUR 15,000,000.00, including share premium, through the issue of ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular dividend entitlement), to be offered, in two *tranches* and excluding option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to Shellnet S.p.A., at an issue price coinciding with the average of the daily VWAPs recorded by the Tessellis share in the ten open market days prior to the execution of each *tranche*, to be released by voluntary offsetting of certain, liquid and collectible receivables, according to a credit-to-equity conversion

### TESSELLIS

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ratio of 1 to 1, whereby, by way of example, against the conversion of receivables amounting to Euro 1.00 will be subscribed to newly issued shares for a countervalue (including share premium) equal to Euro 1.00, with the consequent cancellation of the remaining corresponding portion of debt, with the power of the Board of Directors to make any rounding off customary for transactions of this nature and strictly necessary when executing this capital increase resolution (the "**Capital Increase by Conversion**").

The Board of Directors also determined, pursuant to the second paragraph of Article 2439 of the Civil Code, that the capital increase shall be limited to the amount resulting from subscriptions made by the final deadline of March 31<sup>st</sup> 2025, it being understood that: (a) the first *tranche* of a maximum of €7,000,000.00, including share premium, shall be subscribed by December 31<sup>st</sup>, 2024; (b) the second *tranche* of a maximum of €8,000.000.00, inclusive of share premium, must be subscribed by March 31<sup>st</sup>, 2025; specifying for all the two aforementioned *tranches* that shareholder status and the rights attached thereto may be exercised without waiting for the expiration of the final term of the increase, since the administrative body will have to fulfill the legal obligations on the basis of the subscriptions actually collected from time to time.

The Subscription Agreement provides for Shellnet's commitment to subscribe the first *tranche* of the Capital Increase by Conversion on the date of execution of the proxy (and in any case by December 31<sup>st</sup>, 2024), and the second *tranche* by February 28<sup>th</sup>, 2025. The subscription commitment regarding the second *tranche* is conditional on the Company being able to admit the shares resulting from the execution of both *tranches* to trading on Euronext Milan by February 28<sup>th</sup>, 2025. Shellnet has expressly consented to receive unlisted shares, against the subscription of the first *tranche*, with the commitment of the Company to do everything in its power to admit such shares to trading on Euronext Milan by February 28<sup>th</sup>, 2025. It is understood that even after February 28<sup>th</sup>, 2025 and until the deadline of March 31<sup>st</sup>, 2025, Shellnet may subscribe, at its discretion, for the second *tranche* of the Capital Increase by Conversion.

The capital increase transaction is an important opportunity for the Company to pay off a portion of its outstanding debts to Shellnet against their conversion into capital. In fact, the full execution of the capital increase will result in an increase in Tessellis' shareholders' equity by 15 million euros, as an increase in share capital and reserves, and a corresponding reduction in current and non-current debt by the same amount. The execution of the transaction will therefore not result in the inflow of new resources for the Company, but it will allow an improvement in the net financial position and debt positions in general.

Since this is a related party transaction "of greater significance," by December 24<sup>th</sup>, 2024, the Company will publish the Disclosure Document required under Article 5 of CONSOB Regulation 2010/17221, prepared in accordance with Annex 4 of the same Regulation.

The Explanatory Report of the Board of Directors pursuant to Article 2441, paragraph 6, of the Civil Code and the Report of the independent auditors Deloitte & Touche S.p.A. pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of Legislative Decree 58/98 were made available to the public today on the Company's website

[www.tessellis.it](http://www.tessellis.it) (Investors section - Capital Increase 2024), as well as on the EMARKET Storage mechanism available at [www.emarketstorage.com](http://www.emarketstorage.com). The notarized minutes of partial execution of the proxy will be made available to the public within the terms and in the manner prescribed by law.

Finally, it is announced that today the shareholder Shellnet S.p.A. subscribed for the first tranche of the Capital Increase in the amount of EUR 7 million, at a price of EUR 0.2433. Tessellis will issue 28,771,064 unlisted shares marked ISIN IT0005628661. The filing of the capital change with the competent business registry will be completed within the legal terms.

#### **Investor Relations Officer**

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#### **About Tessellis**

**Tessellis S.p.A.** (Italian Stock Exchange. Milan: TSL) is the holding company of the Group created 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](http://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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