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Oggetto : Tessellis S.p.A. - Outcomes of the Ordinary and Extraordinary Shareholders' Meeting

Testo del comunicato

Vedi allegato



The Ordinary and Extraordinary Shareholders' Meeting of Tessellis meeting today in a single call approved all items on the agenda

- approved the financial statements for the year ending December 31, 2024;
- approved the report on remuneration policy and compensation paid;
- appointed the new Board of Directors;
- also approved the items in extraordinary session related to the amendment of the share capital pursuant to Article 2446 of the Civil Code and the delegation of authority to the Board of Directors to increase the share capital pursuant to Article 2443 of the Civil Code; and
- First resolutions of the new Board of Directors

Cagliari, June 27, 2025

Tessellis S.p.A. (the "**Company**" or "**Tessellis**") announces that today, the Company's Ordinary and Extraordinary Shareholders' Meeting resolved the following.

- **Shareholders' Meeting of the Company: ordinary session**

Financial statements as of December 31, 2024

The Shareholders' Meeting approved the financial statements for the year 2024, as per the draft financial statements approved by the Board of Directors last May 27.

The annual financial report as of December 31, 2024, which includes the statutory financial statements (accompanied by the documents required by current regulations), the consolidated financial statements, the sustainability report, and the auditors' reports, is available to the public at the Company's registered office, at Borsa Italiana S.p.A., and on the Company's *website* (www.tessellis.it).

Report on remuneration policy and compensation paid ("Report")

In accordance with the provisions of Article 123-ter of Legislative Decree No. 58/1998, the Shareholders' Meeting approved the first section of the Report concerning the remuneration policy for 2025, as well as expressed a non-binding positive opinion on the second section of the Report concerning the compensation paid in fiscal year 2024.

Renewal of the Board of Directors

The Ordinary Shareholders' Meeting of Tessellis, after determining the number of members of the Board of Directors at 7, appointed the new Board of Directors.

The Meeting resolved that the Company's Directors will remain in office until the approval of the Financial Statements for the year ending 12/31/2027.

The new Board of Directors, appointed on the basis of the only list submitted by the shareholder of Tessellis ShellNet S.p.A. on June 5, 2025, a list that obtained 53.741% of the votes of those present at the meeting and is composed of:

Fabio Bartoloni (Chairman)

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Stefano Zacutti

Nicholas Daraviras

Andrew Holt

Maurizia Squinzi (Independent pursuant to art. 148 TUF and Corporate Governance Code)

Serena Maria Torielli (Independent ex art. 148 TUF and Corporate Governance Code)

Francesca Coppi (Independent ex art. 148 TUF and Corporate Governance Code).

The curricula of the members of the Board of Directors are available on the Company's website (www.tessellis.it).

Based on the shareholder's proposal, a gross annual compensation of 25,000 euros was approved for each director and a compensation of 25,000 euros for the Chairman.

- **Shareholders' Meeting of the Company: extraordinary session**

Change in share capital pursuant to Article 2446 of the Civil Code

The Extraordinary Shareholders' Meeting of Tessellis resolved to reduce the share capital due to losses pursuant to Article 2446 of the Civil Code; the subscribed and paid-up share capital is 57,665,654.64 euros, without cancellation of shares.

Delegation of authority to the Board of Directors to increase the share capital pursuant to Article 2443 C.C.

The Shareholders' Meeting approved the proposal to grant the Board of Directors the authority, to be exercised on one or more occasions within 30 months from the date of the Shareholders' Meeting resolution, for a maximum amount of Euro 40,000,000.00 including share premium: (i) to increase the share capital for cash, in divisible form, pursuant to Article 2443 of the Civil Code, also with the exclusion or limitation of option rights pursuant to Article 2441, paragraphs 4, 5 and 8 of the Civil Code, including through the issuance of shares to be reserved to service incentive programs based on the allocation of financial instruments in favor of directors, employees and collaborators of the Company, identified by the Board of Directors against specific lock-up commitments by the latter; and (ii) to issue bonds convertible into ordinary shares of the company pursuant to Art. 2420-ter of the Civil Code, together with the power to approve the related capital increase to service the conversion, including with the exclusion or limitation of option rights pursuant to Article 2441(5) of the Civil Code. Consequent amendment of Article 5 of the Articles of Association.

The minutes of the Shareholders' Meeting of the Company, in ordinary and extraordinary session, as well as the new Articles of Association of Tessellis will be filed within the legal terms at the Company's registered office, on the Company's website at www.tessellis.it and on the authorized storage mechanism at <https://www.emarketstorage.it/it> together with the results of the voting at the Shareholders' Meeting. Fulfillments required by current regulations in connection with the capital change, including those to the competent Company Registry, will be carried out within the terms of the law.

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First Resolutions of the New Board of Directors

The new BoD, which met today, proceeded to assign delegated powers to directors **Fabio Bartoloni and Stefano Zacutti, who were appointed as co-CEOs, the former with delegated powers in finance and the latter in business.** Pursuant to the Corporate Governance Code, it should be noted that the decision to grant operational proxies to Chairman Fabio Bartoloni, formerly CFO of the Group, lies in the need to optimize the management and supervision of the company, guaranteeing effectiveness, transparency, in a structure balanced by the separation of proxies on two distinct directors. The co-CEOs will work closely together to ensure that the Company has the best conditions for its future.

The newly elected CEOs and the Board of Directors together with the Board of Statutory Auditors would like to thank the outgoing chairman and managing director, Davide Rota, for his profuse activity in the performance of his office.

On today's date, based on information received from the directors, the Board assessed Directors Squinzi, Torielli, and Coppi as meeting the independence requirements as set forth in the Code of Conduct of Borsa Italiana and applicable regulations. The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members. In addition, the Board took note of the self-assessment activity regarding the independence of the members of the Board of Statutory Auditors.

The Board proceeded to appoint the head of the **Internal Audit** function, in the person of Francesca Marino, the **Supervisory Board**, composed of Maurizio Piras (Chairman), Francesca Marino and Federica Capoccia, and the Corporate Accounting Documents Officer, in the person of Andrea Bernassola. The appointment of **Corporate secretary** for general counsel sees Federica Capoccia confirmed.

In addition, the following internal committees of the Board were established:

- **Control and Risk and Sustainability** Committee, composed of Maurizia Squinzi (Chair), Serena Torielli, and Francesca Coppi; this committee will also perform the functions of the **Related Party Transactions Committee**;
- **Nominating and Remuneration Committee**, composed of Serena Torielli (Chair), Maurizia Squinzi and Francesca Coppi;
- **Maurizia Squinzi** appointed Lead Independent Director pursuant to Recommendation 14 of the Corporate Governance Code.

In addition, the Board of Directors of Tessellis approved the new Organization, Management and Control Model drafted, pursuant to Legislative Decree 231/01 as a result of the completion of the post-merger integration process between the Tiscali Group and Linkem retail, from which the Tessellis Group originated.

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Pursuant to Article 5 of the Corporate Governance Code of Borsa Italiana, following up on the statement made by the outgoing CEO, Davide Rota, on May 27, 2025, on the occasion of the approval of the draft financial statements as of December 31, 2024, the Board of Directors today approved the terms of an agreement between Tessellis and its subsidiary Tiscali Italia S.p.A, on the one hand, and Mr. Rota, on the other, concerning the termination of the positions held by the same in the Group and the consensual termination of the executive employment relationship with the role of General Manager in existence with Tiscali Italia S.p.A. The agreement, the terms of which are shared by Mr. Rota, is expected to be finalized next June 30. Pursuant to the agreement, Tiscali Italia S.p.A. and Davide Rota agree to mutually terminate, effective June 30, 2025, the executive employment relationship currently in place under the contract signed on July 14, 2022 (the "Contract"). In addition to his legal entitlements, Tiscali Italia will pay Mr. Rota, by way of redundancy incentive, a gross sum - determined in an amount lower than the amount agreed in the Contract by way of indemnity - equal to 140,000 euros and, by way of general novative settlement, the gross sum of 10,000 euros. Davide Rota will undertake, among other things, non-interference commitments to Tessellis and the Group lasting 12 months from the date of termination.

In view, of the change of management resolved by the shareholders' meetings of Tessellis and Tiscali Italia today and the new phase that will affect the Group, the Board of Directors also approved the signing of a transitional consulting agreement for the provision in favor of the Group Companies of strategic business consulting services and in the area of institutional relations with the company DAF Ventures S.r.L., of which Davide Rota is the sole shareholder. The agreement was approved subject to the positive opinion of the Committee for Related Party Transactions.

Finally, it should be noted that today, 5 bonds convertible into Tessellis shares (coupon No. 226 - 230) with a unit value of EUR 100,000 each were issued to Nice & Green S.A., in execution of the resolutions of the Extraordinary Shareholders' Meetings of the Company held on May 16, 2022 and June 17, 2024.

Investor Relations Officer

Patrizia Tammaro Silva patrizia.tammarosilva.consultant@tiscali.com

Press Office

Ilenia Loi ilenia.loi@tiscali.com +39 070 46011

About Tessellis

Tessellis S.p.A. (Italian Stock Exchange. Milan: TSL) is the holding company of the Group born from the merger between 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 Veesible s.r.l.

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