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Oggetto : Notice released on behalf of and by request of
Tecno Holding SpA.- Fulfilment of all conditions
precedent

Testo del comunicato

Vedi allegato

PRESS RELEASE DISSEMINATED BY TINEXTA S.P.A. ON BEHALF AND AT THE REQUEST OF TECNO HOLDING S.P.A.

Fulfilment of all conditions precedent to the closing of the acquisition by investment funds managed by Advent and Nextalia of a controlling stake in Tinexta S.p.A. owned by Tecno Holding

Closing of the transaction expected on 30 December 2025

Following completion of the closing, a mandatory tender offer will be launched on the remaining outstanding shares of Tinexta S.p.A. at a consideration of Euro 15.00 per share, aimed at delisting

24 December 2025 – Further to the press releases published on 5 August 2025 and 7 August 2025 in relation to the envisaged transaction between Tecno Holding S.p.A. (“**Tecno Holding**”) and Zinc TopCo S.p.A. (formerly Zinc TopCo S.r.l.) (“**TopCo**”) - a company indirectly controlled by investment funds managed by Advent International L.P. and by Nextalia SGR S.p.A. - concerning the establishment of a partnership to be implemented through, inter alia, the purchase by TopCo, through a wholly-owned vehicle, of a shareholding in Tinexta S.p.A. (“**Tinexta**” or the “**Company**”) owned by Tecno Holding equal to 38.74% of the share capital (net of treasury shares held in portfolio) (the “**Sale and Purchase Transaction**”), it is hereby announced that, as of today’s date, all conditions precedent to which completion of the Sale and Purchase Transaction was subject have been satisfied.

In particular:

- (i) antitrust clearances have been obtained from the European Union and other jurisdictions, without the imposition of any remedies;
- (ii) the review proceedings under foreign direct investment control regulations for national security reasons in Germany, the United Kingdom, France and Spain have been successfully concluded, without the imposition of any conditions, on 1 October 2025, 29 October 2025, 29 October 2025 and 18 December 2025, respectively;
- (iii) on 24 December 2025, following the notification made on 19 September 2025 by TopCo pursuant to Articles 1 and 2 of Law Decree No. 21 of 2012 (the so-called “golden power” legislation), the Italian Prime Minister’s Office (*Presidenza del Consiglio dei Ministri*) (the “**PdCM**”), upon resolution of the Council of Ministers, authorised the Sale and Purchase Transaction. The PdCM has furthermore noted that Tinexta S.p.A. and its subsidiaries fall within the category of undertakings that own assets and relationships of strategic importance pursuant to Articles 1 and 2 of Law Decree 15 March 2012, No. 21 and that, in particular, the Cybersecurity Business Unit - consisting of the subsidiaries Tinexta Defence Holding S.r.l., Tinexta Defence S.p.A. Società Benefit, Donexit S.r.l., Fo.Ra.Mil - Forniture Rappresentanze Militari S.r.l., Next Ingegneria dei Sistemi S.p.A. and Innovation Design S.r.l. (jointly, the “**Defence Group**”) - includes lines of business active in markets relevant to national, governmental, public and corporate security and in the defence and space domains. Therefore, the PdCM has subjected the Sale and Purchase Transaction to several conditions and requirements specified in the DPCM adopted by resolution of 24 December 2025, the key features of which are summarised in **Annex A**.

The closing of the Transaction is expected to take place on 30 December 2025. It should be noted that the requirements specified in the DPCM do not entail any change in the economic terms of the Transaction, including the offer price indicated below.

In accordance with the terms and conditions of the agreement governing the Sale and Purchase Transaction, TopCo has designated Zinc BidCo S.p.A. (“**BidCo**”), a company wholly controlled by TopCo, as purchaser for the purposes of the Sale and Purchase Transaction.

As already disclosed, following completion of the Sale and Purchase Transaction, BidCo will be required to launch a mandatory tender offer, pursuant to Articles 102 and 106, paragraph 1, of Legislative Decree of 24 February 1998 No. 58 (the “**TUF**”), on all the remaining Tinexta shares (other than treasury shares,

Tinexta shares held by BidCo and the remaining Tinexta shares held by Tecno Holding) at a price of Euro 15.00 (fifteen/00) cum dividend for each share (the “**Mandatory Tender Offer**”).

Further information on the Mandatory Tender Offer will be provided in the announcement that will be promptly published following completion of the closing of the Sale and Purchase Transaction, pursuant to Article 102, paragraph 1, of the TUF and Article 37, paragraph 1, of the Regulation adopted by CONSOB by resolution of 14 May 1999, No. 11971.

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ANNEX A

Summary of the conditions and requirements set out in the DPCM of 24 December 2025

In order to protect the essential interests of defence and national security, the PdCM, pursuant to Articles 1 and 2 of Law Decree No. 21 of 2012, has subjected the Sale and Purchase Transaction to specific conditions and requirements, the key features of which may be described as follows.

1. Blind trust and disposal of the Defence Group

TopCo, its controlling entities (Advent International, L.P. (“**Advent**”) and Nextalia SGR S.p.A. (“**Nextalia**” and, together with Advent, the “**Sponsors**”)) and Tinexta are required to transfer the entire shareholding held by Tinexta in Tinexta Defence Holding S.r.l. (“**Tinexta Defence Holding**”), equal to 85.5% of its share capital (the “**Shareholding**”), to a blind trust whose purpose shall be to dispose of the Shareholding in favour of a party deemed by the Government capable of ensuring the essential interests of defence and national security with regard to the Defence Group.

More specifically - immediately after completion of the Sale and Purchase Transaction, taking into account the minimum necessary technical timing - Tinexta shall:

- (i) establish a trust which shall be mandated to:
 - (a) ensure the ordinary management of Tinexta Defence Holding and the companies of the Defence Group in full autonomy from Tinexta and its shareholders for the time necessary to achieve the purpose referred to in the following letter (b);
 - (b) promptly dispose of (taking into account the minimum necessary technical timing) the Shareholding to a party deemed by the Government capable of ensuring the essential interests of defence and national security with regard to the Defence Group. The disposal process shall be initiated by the trustee as soon as appointed, conducted by the trustee in full autonomy, without the participation of Tinexta and in accordance with the guidelines specified below, with the objective of selling the Shareholding in the shortest possible time;
- (ii) the trust must be established immediately and notification thereof must be given within and no later than 15 days from the acquisition;
- (iii) the trustee shall be selected on the indication of TopCo, Advent and Nextalia, with the prior consent of the Government, from among individuals or legal entities of primary institutional standing. In order to enable further monitoring of both ordinary management and the sale process, when the trust is established, at the Government’s discretion, a professional, or a panel of professionals, designated by the Government, may be appointed to act as trust protector, with the task of supporting the trustee by monitoring both the management of Tinexta Defence Holding and its subsidiaries and the sale process, in order to safeguard the public interest and the interests of Tinexta’s shareholders (including retail shareholders);
- (iv) the trustee may select, in full autonomy - in agreement with the possible protector designated by the Government as referred to in point (iii) above - the financial advisor that will assist it in the sale of the Shareholding;
- (v) in order to protect the position of all Tinexta shareholders - a listed company with a significant number of retail shareholders - the sale of the Shareholding must be carried out:
 - (a) in a transparent and non-discriminatory manner, with the objective - without prejudice to the above in relation to the suitability of the counterparty - of maximising the value of the Shareholding;
 - (b) at a price not lower than the current carrying amount of the Shareholding;

- (vi) the beneficiary of the trust, in respect of the economic and capital component arising from the disposal of the Shareholding, shall be Tinexta, which shall be allocated the proceeds from the sale, net of the costs incurred by the trust;
- (vii) until such time as the Shareholding has been transferred to the trust, Tinexta shall undertake to:
 - (a) not exercise the voting rights attached to the Shareholding;
 - (b) not alter the current composition of the corporate bodies of the companies belonging to the Defence Group;
 - (c) not request from the companies of the Defence Group any information other than that strictly necessary for the preparation of Tinexta's consolidated financial statements.

2. Commitments of TopCo, Tinexta, Tecno Holding and the trustee

The DPCM provides that TopCo, Tinexta, Tecno Holding and the trustee, each within the scope of its respective responsibilities, shall ensure that:

- (i) Advent, Nextalia, Zinc TopCo S.r.l. and Tecno Holding waive their rights of designation (such as, by way of example, rights to appoint directors and statutory auditors) in the companies of the Defence Group, thereby ensuring, pending the sale, management continuity, as far as possible, also in order to safeguard strategic information assets;
- (ii) Advent, Nextalia, Zinc TopCo S.r.l. and Tecno Holding refrain from appointing and designating, directly or indirectly, individuals to act as observers or similar figures on the board of directors, board committees or corporate bodies of the companies of the Defence Group;
- (iii) the commitment to adopt information-segregation measures and to formalise such safeguards in the group policy to be implemented in the context of the transaction is complied with, in order to strictly circumscribe the information flows towards Tinexta and, in particular, the commitments undertaken, as detailed below by way of example:
 - (a) ensuring that the upstream information flow from the companies of the Defence Group to Tinexta as majority shareholder is limited to information strictly necessary for the preparation of Tinexta's consolidated financial statements;
 - (b) instructing the chief executive officer of the Defence Group to ensure that the information transmitted to Tinexta as majority shareholder shall be exclusively that required for the purposes indicated above;
- (iv) the commitment is complied with to allow the resources generated by the Defence business to be reinvested internally in the development of the companies of the Defence Group (including in research and development activities), in line with the business decisions of the management of each of them and, in particular, the commitment undertaken to ensure that the directors designated by Tinexta S.p.A. in the companies of the Defence Group do not propose the distribution of dividends or reserves unless previously agreed with the directors designated by Starlife S.r.l.;
- (v) a specific and dedicated investment plan is drawn up for the maintenance of know-how and services provided in the defence and security sector, as well as for the development of research and production activities of the companies belonging to the Defence Group;
- (vi) the continuity of investments is ensured and, in particular, of those of interest in the defence and security sector relating to the companies of the Defence Group;
- (vii) within 60 days from closing and subsequently on a half-yearly basis - reports are prepared on the measures adopted to comply with the requirements and conditions set out in the DPCM, to

be submitted to a monitoring committee to be established at the Prime Minister's Office (the **"Committee"**);

(viii) with regard to each company of the Defence Group:

- (a) the continuity and development of production, supply, maintenance and logistical support activities currently provided and necessary, for any reason, for the fulfilment of commitments undertaken with international organisations and within the international cooperation programmes in which Italy participates, and for the benefit of programmes of strategic importance for the national defence and security system, are ensured, in compliance with the intellectual and industrial property rights of the relevant State administrations;
 - (b) measures for the protection and safeguarding, both active and passive, including through the maintenance of adequate levels of human resources, are adopted in order to protect intellectual and industrial property rights, know-how and any other assets, whether tangible or intangible, relating to activities of strategic relevance for the national defence and security system, provided in various capacities to the Armed Forces and other State administrations;
- (ix) the provisions of the shareholders' agreement executed between Zinc TopCo S.r.l. and Tecno Holding S.p.A. on 5 August 2025 are adjusted to the requirements set out in the DPCM;
- (x) with regard to Donexit S.r.l., Fo.Ra.Mil - Forniture Rappresentanze Militari S.r.l. and Next Ingegneria dei Sistemi S.p.A., certain additional detailed requirements have been adopted concerning security organisation;
- (xi) with regard to Next Ingegneria dei Sistemi S.p.A., certain additional detailed requirements have been adopted aimed at ensuring the full operability of the company within the programs in which it participates, organisational measures are adopted with regard to its activities and operations, and the non-exercise of control powers by the Sponsors is guaranteed.

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