

OFFER DOCUMENT
MANDATORY TOTALITARIAN PUBLIC TENDER OFFER
pursuant to Articles 102, 106 paragraph 1, and 109 of Italian Legislative Decree no. 58 of 24
February 1998,
concerning ordinary shares of

THE ISSUER
Tinexta S.p.A.

tinexta

OFFEROR
Zinc BidCo S.p.A.

FINANCIAL INSTRUMENTS COVERED BY THE OFFER
a maximum of No. 19,573,795 Tinexta S.p.A. ordinary shares

UNIT CONSIDERATION
Euro 15.00 per Tinexta S.p.A. ordinary share

OFFER ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.
from 8:30 a.m. (Italian time) on 23 February 2026
to 5:30 p.m. (Italian time) on 20 March 2026, both included, unless extended

CONSIDERATION PAYMENT DATE
27 March 2026, unless the Acceptance Period is extended

FINANCIAL ADVISORS OF THE OFFEROR

J.P. Morgan Securities plc

Mediobanca - Banca di Credito Finanziario S.p.A.

J.P.Morgan



MEDIOBANCA

Rothschild & Co.

Rothschild & Co

UBS Europe SE

UBS

INTERMEDIARY IN CHARGE OF COORDINATING THE COLLECTION OF ACCEPTANCES

Intesa Sanpaolo S.p.A.

INTESA **SANPAOLO**

GLOBAL INFORMATION AGENT

Georgeson S.r.l.

Georgeson

20 February 2026

The Offer Document, which was approved by Resolution No. 23876 of 18 February 2026, does not imply any assessment on CONSOB's part about the advisability of accepting to the Offer or the merits of the data and information contained in this document.

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DEFINITIONS

The following is a list of the main terms used in the Offer Document. Such terms shall have the meanings set forth below, unless otherwise specified. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

Accepting Parties	Shareholders of the Issuer who have validly tendered the Shares Subject to the Offer to the Offer pursuant to the Offer Document.
Advent	Advent International, L.P., limited partnership incorporated pursuant to Delaware (USA) law, based at Prudential Tower, 800 Boylston Street, Boston, MA 02199.
Other Countries	United States of America, Canada, Japan and Australia, as well as any other country (excluding Italy) in which the Offer is not permitted in the absence of authorisation by the competent authorities or other fulfilment by the Offeror.
Regulatory Authorisations	Each of the following authorisations required and obtained, in accordance with the applicable regulations, for the purpose of the performance of the Sale and Purchase Agreement: (i) authorisation granted by the European Commission, pursuant to Article 6(1)(b) of Regulation (EC) No. 139/2004 and Article 57 of the Agreement on the European Economic Area (EEA), dated 27 October 2025; (ii) authorisation granted by the Competition Commission of Pakistan, pursuant to the relevant applicable antitrust regulations, dated 7 November 2025; (iii) authorisation granted by the Turkish Competition Council (<i>Rekabet Kurumu</i>) and by the competent decision-making body of the Turkish Competition Authority (<i>Türk Rekabet Kurumu</i>), pursuant to the relevant applicable antitrust regulations, dated 10 October 2025; (iv) authorisation granted by the Federal Ministry for Economic Affairs and Climate Protection of the Federal Republic of Germany (<i>Bundesministerium für Wirtschaft und Klimaschutz</i>), pursuant to the relevant applicable regulations on so-called “Foreign Direct Investment” (FDI), dated 1 October 2025; (v) authorisation granted by the Cabinet Office of the United Kingdom of Great Britain and Northern Ireland, Investment Security Unit, pursuant to the relevant applicable legislation on so-called “Foreign Direct Investment” (FDI), dated 29 October 2025; (vi) authorisation granted by the Ministry of Economy and Finance of the French Republic (<i>Ministère de l’Économie, des Finances et de la Souveraineté industrielle et numérique</i>), pursuant to the relevant applicable regulations on so-called “Foreign Direct Investment” (FDI), dated 29 October 2025; (vii) authorisation granted by the Ministry of Economy, Trade and Business of the Kingdom of Spain (<i>Ministerio de Economía, Comercio y Empresa</i>), pursuant to the relevant applicable regulations on so-called “Foreign Direct Investment” (FDI), dated 18 December 2025; (viii) authorisation granted by the Presidency of the Council of Ministers of the Italian Republic pursuant to Decree Law No. 21 of 15 March 2012, converted with amendments by Law no. 56 of 11 May 2012, and the related secondary

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	implementing regulation (the “golden power” legislation), obtained on 24 December 2025.
Share or Shares	Each of (or, depending on the context, all or part of) the 47,207,120 ordinary Tinexta shares, issued on the Offer Document Date, without par value and with regular dividend rights, subject to dematerialisation pursuant to Article 83-bis of the TUF and admitted to trading on Euronext Milan, Euronext STAR Milan segment (ISIN code of the Shares with single voting rights: IT0005037210; ISIN code of the Shares with Increased Voting Rights: IT0005446031), representing 100% of the Issuer's share capital.
Share Subject to the Offer or Shares Subject to the Offer	Each of (or, depending on the context, all or part of) the maximum of 19,573,795 Shares, representing 41.46% of the Issuer's share capital as at the Offer Document Date, i.e. the entire Issuer's share capital, excluding: (i) the Offeror's Shareholding; (ii) the Tecno Holding's Shareholding; and (iii) the Treasury Shares.
Treasury Shares	The 1,315,365 Shares, representing 2.79% of the Issuer's share capital, of which the Issuer is the holder as at the Offer Document Date.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza Affari no. 6.
Italian Civil Code	The Italian civil code, approved by Royal Decree No. 262 of 16 March 1942.
Corporate Governance Code	The Corporate Governance Code of Listed Companies, adopted in January 2020 by the Committee for Corporate Governance and promoted, <i>inter alia</i> , by Borsa Italiana.
Deferred Component	The Deferred Component of the purchase price of the Purchased Shareholding, equal to Euro 209,200,425.00, which together with the Cash Component represents the purchase price of the Purchased Shareholding. The Deferred Component will be offset, in whole or in part, in the context and for the purposes of the Repurchase in accordance with the provisions of the Sale and Purchase Agreement.
Cash Component	The component of the purchase price of the Purchased Shareholding paid by the Offeror to Tecno Holding on the Execution Date, in accordance with the provisions of the Sale and Purchase Agreement, equal to Euro 57,465,000.00.
Sale and Purchase	The sale, by the Offeror, of the Purchased Shareholding, in accordance with the Sale and Purchase Agreement.
Issuer's Notice	The Issuer's notice that the Issuer's Board of Directors is required to draft and disseminate pursuant to Articles 103, paragraphs 3 and 3- <i>bis</i> , of the TUF and 39 of the Issuers' Regulation, also including the Independent Directors' Opinion.
Notice of the Final Results of the Offer	The Notice of the Final Results of the Offer which will be given pursuant to Article 41, paragraph 6, of the Issuers' Regulations, by 7.29 a.m. on the Trading Day preceding the Payment Date, (i.e. by 26 March 2026, unless the Acceptance Period is extended in accordance with the applicable regulations).

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Notice of the Final Results of the Offer Following the Reopening of the Terms	The Notice of the Final Results of the Offer Following the Reopening of the Terms will be given pursuant to Article 41, paragraph 6, of the Issuers' Regulations, by 7.29 a.m. on the Trading Day preceding the Payment Date Following the Reopening of the Terms of the Offer, (i.e. by 13 April 2026, unless the Acceptance Period is extended in accordance with the applicable regulations).
Notice of the Offer Provisional Results	The Notice of the Offer Provisional Results that will be published by the evening of the last day of the Acceptance Period and, in any case, by 7:29 am on the 1st (first) Trading Day following the close of the Acceptance Period (i.e. by 20 March 2026 or, in any case, by 7:29 am on 23 March 2026, unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions)
Notice of the Offer Provisional Results following the Reopening of the Terms	Notice of the Offer Provisional Results following the Reopening of the Terms that will be published by the evening of the last day of the Reopening of the Terms or, in any case, by 7:29 am on the 1st (first) Trading Day following the closing of the Reopening of the Terms (i.e. by 7 April 2026 or, in any case, by 7:29 am on 8 April 2026, unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions).
102 Notice	The Offeror's notice provided for by Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation, circulated on the Announcement Date and attached to the Offer Document as Appendix M.1.
CONSOB	The Italian Stock Exchange Regulatory Body, headquartered in Rome, Via G.B.Martini no. 3.
Sale and Purchase Agreement	The sale and purchase agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding for the purchase by Zinc TopCo of the Purchased Shareholding. On 3 December 2025 Zinc TopCo designated the Offeror as the purchaser under the Sale and Purchase Agreement and as the company designated to acquire its rights and assume its obligations.
Consideration	The unit price of Euro 15.00 (fifteen/00) including dividends (i.e. including coupons relating to any dividends that may be approved and distributed by the Issuer) will be paid by the Offeror to the Accepting Parties for each Share tendered to the Offer and purchased by the Offeror.
Offer Document Date	The date on which the Offer Document was published in accordance with Article 38 of the Issuers' Regulations, i.e. on 20 February 2026.
Announcement Date	The date on which the Offer was communicated to CONSOB and made known to the public, through the publication and dissemination of 102 Notice, i.e. the day 30 December 2025.
Execution Date	The closing date of the Sale and Purchase Agreement, i.e. 30 December 2025.
Payment Date	The date on which the payment of the Consideration will be made to the Accepting Parties in relation to the Share Subject to the Offer tendered to the Offer during the Acceptance Period, at the same time as the transfer of the right of ownership over such Shares Subject to the Offer in favour of the

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	Offeror, corresponding to the 5th (fifth) Trading Day following the end of the Acceptance Period or on 27 March 2026 (subject to any extension of the Acceptance Period in accordance with applicable law), as indicated in Section F, Paragraph F.5, of the Offer Document.
Payment Date following the Reopening of the Terms	The date on which the payment of the Consideration will be made to the Accepting Parties in relation to the Share Subject to the Offer tendered to the Offer during the Reopening of the Terms period, if any, at the same time as the transfer of the right of ownership over such Shares Subject to the Offer in favour of the Offeror, corresponding to the 5th (fifth) Trading Day following the end of the period of the Reopening of the Terms or on 14 April 2026 (subject to any extension of the Acceptance Period in accordance with applicable law), as indicated in Section F, Paragraph F.5, of the Offer Document.
Reference Date	On 4 August 2025, the last Trading Day before the date of announcement to the market of the Transaction (see the press release published on 5 August 2025 on the Issuer's website, www.tinexta.com).
Defence Tech	Tinexta Defence S.p.A. Società Benefit, with registered office in Rome, via Giacomo Peroni n. 452, VAT number, tax code and registration number at the Rome Companies Register 11065701002, a company indirectly controlled by the Issuer through Tinexta Defence Holding S.r.l.
Delisting	The delisting of the Shares from Euronext Milan.
Purchase Right	The Offeror's right to purchase the remaining Shares Subject to the Offer pursuant to Art. 111 of the TUF, in the event that Offeror and the Persons Acting in Concert come to hold – as a result of acceptances of the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and/or Persons Acting in Concert in accordance with applicable regulations, during the Acceptance Period (as may be extended pursuant to applicable regulations) and/or during the Reopening of the Terms and/or during the procedure to fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF – a shareholding of at least 95% of the Issuer's share capital.
Offer Document	This offer document, approved by CONSOB by resolution no. 23876 of 18 February 2026.
Issuer or Tinexta	Tinexta S.p.A., with registered office in Rome, Piazzale Flaminio n. 1/B, VAT number, tax code and registration number with the Rome Companies Register 10654631000, with share capital equal to Euro 47,207,120.00, fully subscribed and paid up, divided into 47,207,120 Shares, without par value and that give regular dividends.
Maximum Disbursement	The maximum total countervalue of the Offer, equal to Euro 293,606,925.00, calculated based on the Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer.

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Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana (former “ <i>Mercato Telematico Azionario</i> ”).
Euronext Securities Milan	Euronext Securities Milan (i.e. Monte Titoli S.p.A.), with registered office in Milan, Piazza Affari, n. 6.
Euronext STAR Milan	The Euronext STAR Milan segment of the Euronext Milan market.
Advent Funds	The following funds: (i) Advent Partners GPE X Limited Partnership, (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership. For further information, see Recital 3 see Section B, Paragraph B.1.5 of the Offer Document.
Nextalia Funds	Nextalia Private Equity and Nextalia Flexible Capital alternative investment funds established and managed by Nextalia.
Merger	The possible merger by incorporation of the Issuer into the Offeror (or other unlisted company, even newly incorporated, belonging to the same group as the Offeror).
Performance Guarantor	Intesa Sanpaolo, as the person who issued the Performance Guarantee.
Performance Guarantee	The performance guarantee (“ <i>cash confirmation letter</i> ”) issued on 19 February 2026 by Intesa Sanpaolo in favour of the Offeror, pursuant to article 37- <i>bis</i> of the Issuers' Regulation, as indicated in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document.
Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Global Information Agent	Georgeson S.r.l., with registered office in Rome, via Nizza n. 128, as the person in charge of providing information regarding the Offer to all shareholders of the Issuer.
Defence Group	Jointly, 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.
Tinexta Group	The Issuer and the companies, directly and indirectly, controlled by, and affiliated to, Tinexta.
IFRS	International Financial Reporting Standards (IFRS) adopted by the European Union.

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Custodian Intermediaries	Authorised intermediaries participating in the centralised management system with Euronext Securities Milan (e.g. banks, SIMs, investment companies, foreign exchange agents), with whom the Shares Subject to the Offer are deposited from time to time, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
Intermediaries in Charge	The intermediaries in charge of collecting acceptances to the Offer, referred to in Section B, Paragraph B.3 of the Offer Document.
Intermediary in Charge of Coordinating the Collection of Acceptances	Intesa Sanpaolo in its capacity as coordinator of the collection of subscriptions to the Offer.
Intesa Sanpaolo	Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo, n. 156, VAT number 11991500015, tax code and registration number with the Turin Companies Register with n. 00799960158, member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund as well as registered in the register of banks and, as parent company of the banking group “ <i>Intesa Sanpaolo</i> ”, in the register of banking groups at n. 5361.
Stock Exchange Instructions	The instructions to the Stock Exchange Regulations.
J.P. Morgan	J.P. Morgan Securities plc, with registered office at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.
Increased Voting Rights	Special voting rights under Article 127- <i>quinquies</i> of the TUF, provided for in Article 5 of the Articles of Association.
Mediobanca	Mediobanca – Banca di Credito Finanziario S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia, n. 1, VAT number 10536040966, tax code and registration number with the Milan-Monza-Brianza-Lodi Companies Register 00714490158, member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund as well as registered in the banks register and, as parent company of the banking group “ <i>Mediobanca</i> ”, in the banking groups register at n. 10631.
Nextalia	Nextalia SGR S.p.A., an asset management company under Italian law, with registered office in via Santa Maria Segreta n. 5, Milan (Italy), tax code and registration number with the Milan Monza Brianza Lodi Companies Register 11612900966, registered in the register of asset management companies of Banca d’Italia under n. 195.
Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF	The Offeror’s obligation to purchase the remaining Shares Subject to the Offer from any requesting party, pursuant to Article 108 (1) of the TUF, in the event that Offeror and the Persons Acting in Concert come to hold – as a result of acceptances of the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and/or Persons Acting in Concert in accordance with applicable regulations, during the Acceptance Period (as may be extended pursuant to applicable regulations) and/or during the Reopening of the Terms and/or during the procedure to fulfil the Obligation

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	to Purchase pursuant to Article 108, paragraph 2, of the TUF – a shareholding of at least 95% of the Issuer's share capital.
Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF	The Offeror's obligation to purchase, from any requesting party, the Shares Subject to the Offer not tendered to the Offer, pursuant to Art. 108 (2) of the TUF, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of acceptances of the Offer (including during the Acceptance Period as may be extended in accordance with applicable law and any Reopening of the Terms) and any purchases made outside of the Offer according to the applicable regulations, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding greater than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.
Offeror or Zinc BidCo	Zinc BidCo S.p.A., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414640962.
Offer	The mandatory totalitarian public tender offer for the Shares Subject to the Offer, launched by the Offeror under Articles 102, 106, paragraph 1, and 109 of the TUF, as described in the Offer Document.
Transaction	The overall transaction announced on 5 August 2025 relating to (i) the purchase of the Purchased Shareholding pursuant to the Sale and Purchase Agreement; and (ii) the promotion of the Offer by Zinc BidCo following the closing of the Sale and Purchase Agreement.
Independent Directors' Opinion	The reasoned opinion containing assessments on the Offer and the fairness of the Consideration, prepared by the Issuer's independent directors who are not related parties of the Offeror, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, attached to the Issuer's Notice.
Purchased Shareholding	A total of 17,777,695 Shares held by the Offeror, representing 37.66% of the Issuer's share capital and 31.89% of the related voting rights, purchased in accordance with the Sale and Purchase Agreement.
Defence Holding Shareholding	The shareholding held by the Issuer in Tinexta Defence Holding S.r.l., equal to 85.46% of its share capital.
Offeror's Shareholding	The total number of 17,777,695 Shares held by the Offeror, representing 37.66% of the Issuer's share capital and, taking into account the Increased Voting Rights, 31.89% of the voting rights.
Tecno Holding Shareholding	A total of 8,540,265 Shares held by Tecno Holding, representing 18.09% of the Issuer's share capital and, taking into account the Increased Voting Rights, 30.64% of the voting rights.
Sponsors' Shareholders' Agreement	The shareholders' agreement signed on 29 December 2025 between Zinc ITA and Wittgens.
Tecno Holding Shareholders' Agreement	The shareholders' agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding. On 3 December 2025 Zinc TopCo designated the Zinc

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	BidCo as the company designated to acquire its rights and assume its obligations under the Tecno Holding Shareholders' Agreement.
Acceptance Period	The Offer Acceptance Period, agreed with Borsa Italiana, corresponding to 20 Trading Days, shall commence at 8:30 a.m. (Italian time) on 23 February 2026 and shall end at 5:30 p.m. (Italian time) on 20 March 2026, inclusive, unless extended.
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror, pursuant to Articles 101- <i>bis</i> , paragraphs 4- <i>bis</i> and 4- <i>ter</i> , of the TUF and 44- <i>quater</i> of the Issuers' Regulation, indicated in Section B, Paragraph B.1.11, of the Offer Document.
2023-2025 LTI Plan	The medium-long term incentive plan for the three-year period 2023-2025, aimed at directors with delegated powers, key management personnel as well as other employees with strategic roles of the Issuer and its subsidiaries, called, "2023/2025 LTI Performance Shares Plan" and approved by the Issuer's ordinary shareholders' meeting of 21 April 2023 and amended by the Issuer's ordinary shareholders' meeting of 17 December 2025.
Golden Power Requirements	The provisions of the Golden Power Measure to which the Presidency of the Council of Ministers has subjected the Sale and Purchase pursuant to Articles 1 and 2 of Decree-Law 15 March 2012, n. 21 converted with amendments by law 11 May 2012, n. 56 (regulations so-called "golden power").
Golden Power Measure	The measure n. 0009937-P-24/12/2025 of the Presidency of the Council of Ministers, pursuant to articles 1 and 2 of Decree-Law 15 March 2012, n. 21 converted with amendments by law 11 May 2012, n. 56 (regulations so-called "golden power"), concerning the Sale and Purchase.
Joint Procedure	The joint procedure for (i) the fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and (ii) the exercise of the Purchase Right, pursuant to Article 111, paragraph 1, of the TUF, agreed with CONSOB and Borsa Italiana, pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Stock Exchange Regulations	The regulation of the markets organised and managed by Borsa Italiana.
Issuers' Regulation	The Regulation implementing the TUF, concerning the regulation of issuers, adopted by CONSOB by resolution of 14 May 1999, No 11971.
Related Parties Regulation	The regulation governing related-party transactions adopted by CONSOB resolution No. 17221 of 12 March 2010.
2024 Annual Financial Report	Jointly, the consolidated financial statements of the Tinexta Group for the year ended 31 December 2024, approved by the Board of Directors of the Issuer on 6 March 2025, and the financial statements of Tinexta on 31 December 2024, approved by the Ordinary Shareholders' Meeting on 14 April 2025.
2025 Half-Year Financial Report	The Tinexta Group's half-yearly financial report as at 30 June 2025, approved by the Issuer's Board of Directors on 31 July 2025.

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Interim Management Report as of 30 September 2025	The interim management report of the Tinexta Group as of 30 September 2025, approved by the Board of Directors of the Issuer on 12 November 2025.
Repurchase	The repurchase by Tecno Holding, after the completion of the Offer and for a price equal to the Consideration (<i>i.e.</i> , Euro 15.00 per Share) where such repurchase occurs in the six months following the final date of payment of the Consideration under the Offer, of a number of Shares owned by the Offeror such that the Total Voting Rights of the Parties, excluding Treasury Shares, is allocated in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties.
Reopening of the Terms	The possible reopening of the Acceptance Period terms, pursuant to Article 40- <i>bis</i> , paragraph 1, letter b), number 1, of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Payment Date and, therefore, for the days 30 and 31 March and 1, 2 and 7 April 2026, unless the Acceptance Period is extended.
Rothschild & Co.	Rothschild & Co Italia S.p.A., with registered office in Milan, Passaggio Centrale 3, VAT number, tax code and registration number with the Milan-Monza-Brianza-Lodi Companies Register 09682650156.
Acceptance Form	The acceptance form that the Accepting Parties must sign and deliver to a Intermediary in Charge, duly completed in all its parts, with simultaneous deposit of the Shares Subject to the Offer with said Intermediary in Charge.
Articles of Association	The articles of association of the Issuer in force as of the Offer Document Date.
Tecno Holding	Tecno Holding S.p.A., with registered office in Rome, Piazza Sallustio, VAT number, tax code and registration number at the Companies Register of Rome 05327781000.
Italian Consolidated Finance Law or TUF	Italian Legislative Decree no. 58 of 24 February 1998.
Total Voting Rights	The total number of voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding.
Additional Transfer	Each transfer of Shares from the Offeror to Tecno Holding made for the purpose of the Repurchase, in the context of which, depending on the shareholding reached by the Offeror as a result of the acceptances of the Offer and any further purchases on the market, the Offeror will transfer to Tecno Holding a number of Shares such that the Total Voting Rights of the Parties is allocated, excluding Treasury Shares, in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties.

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Trust	The <i>blind trust</i> provided for by the Golden Power Requirements, called “T-Defence”, established on 7 January 2026, which has as its purpose to divest the Defence Holding Shareholding in favour of a person that is considered by the Government capable of ensuring the essential interests of defence and national security with reference to the Defence Group.
UBS	UBS Europe SE, with registered office in Bockenheimer Landstrasse 2-4, D-60306, Frankfurt am Main, Germany, registered at the Companies Register of Frankfurt am Main, Germany HRB 107046.
Last Undisturbed Price Date	23 June 2025, or the last Trading Day before the revelations published by the national press on 24 June 2025.
Wittgens	Wittgens S.r.l., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414700964.
Zinc ITA	Zn Zinc ITA S.r.l., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414900960.
Zinc LUX	Zn Zinc S.à r.l., <i>société à responsabilité limitée</i> under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4, registered at the Companies Register of the Grand Duchy of Luxembourg with code B288096.
Zinc TopCo	Zinc TopCo S.p.A., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414900960.

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INTRODUCTION

The following introduction provides a brief description of the structure and the legal assumptions of the transaction which is dealt with this in offer document (the “**Offer Document**”).

For the purposes of a full assessment of the terms of the transaction, we recommend carefully reading Section A (“*Warnings*”) below and, in any case, the entire Offer Document.

The data and information relating to Tinexta S.p.A. (the “**Issuer**” or “**Tinexta**”) and the companies, directly or indirectly, controlled by, and associated with, Tinexta (jointly with the Issuer, the “**Tinexta Group**”) contained in this Offer Document are based upon data and information publicly available at the Offer Document Date, therein including those found on the Issuer’s internet website, at the address www.tinexta.com.

1. CHARACTERISTICS OF THE OFFER

The offer described in this Offer Document (the “**Offer**”) consists of a mandatory totalitarian public tender offer launched by Zinc BidCo S.p.A. (the “**Offeror**” or “**Zinc BidCo**”), a corporate vehicle indirectly owned by the Advent Funds and the Nextalia Funds (as defined below), also in the name and on behalf of the Persons Acting in Concert, in accordance with and for the effects of Articles 102, 106 and 109 of the TUF, on a maximum of 19,573,795 Shares (as defined below), corresponding to the entirety of the ordinary shares of Tinexta – a joint stock company listed on the regulated market “*Euronext Milan*” (“**Euronext Milan**”), organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), in the “*Euronext STAR Milan*” segment (“**Euronext STAR Milan**”) – equal to 41.46% of the relevant share capital, less: (i) 17,777,695 shares of the Issuer already owned by the Offeror, equal to 37.66% of the relevant share capital (the “**Offeror’s Shareholding**”); (ii) 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror (“**Tecno Holding**”), equal to 18.09% of the relevant share capital (the “**Tecno Holding Shareholding**”); and (iii) 1,315,365 treasury shares held by the Issuer, equal to 2.79% of the relevant share capital (the “**Treasury Shares**”).

The Offer is aimed at obtaining the delisting of the Issuer’s ordinary shares (the “**Shares**”) from the listing on Euronext Milan (the “**Delisting**”).

The Offer therefore concerns a maximum of 19,573,795 Shares, representing 41.46% of the Issuer’s share capital (the “**Shares Subject to the Offer**”). It should be noted that the Offeror reserves the right to purchase Shares outside of the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside of the Offer will be disclosed to the market pursuant to Article 41(2)(c) of the Issuers’ Regulation.

The Offer acceptance period, agreed with Borsa Italiana, corresponding to 20 Trading Days, shall commence at 8:30 a.m. (Italian time) on 23 February 2026 and shall end at 5:30 p.m. (Italian time) on 20 March 2026, inclusive, unless extended (the “**Acceptance Period**”).

On 30 December 2025 (the “**Announcement Date**”), the Offeror notified Consob and announced to the public that the legal requirements for launching the Offer had been met, by publishing a notice in accordance with Articles 102(1) of the TUF and 37 of the Issuers’ Regulation (the “**102 Notice**”).

The Offer represents the means through which the Offeror, together with the Persons Acting in Concert with the Offeror pursuant to Art. 109 of the TUF, intends to acquire all of the Issuer's Shares and achieve their Delisting.

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If, as a result of the Offer, the conditions for the Delisting have not been met, the same may be achieved by the merger by incorporation of the Issuer into the Offeror (as an unlisted company) or other unlisted company even newly incorporated belonging to the same group of the Offeror (the “**Merger**”).

For further information on the *Delisting*, see the Warnings A.7, A.9, A.10, A.11, A.13 and Section G of the Offer Document.

The Offer is launched exclusively in Italy, as the Shares are listed on Euronext Milan and it is aimed, indiscriminately and under the same conditions, to all shareholders of the Issuer.

The effectiveness of the Offer is not subject to any condition of effectiveness, since it is a mandatory tender offer under Article 106 of the TUF. The Offer will be launched only in Italy, as provided under Articles 102, 106, paragraph and 109 of the TUF.

2. COMPETITIVE PROCESS AND CONTRACTUAL AGREEMENTS ENTERED INTO PRIOR TO THE OFFER

In June 2025, Lazard S.r.l., as financial advisor of Tecno Holding, started a competitive process aimed at identifying a potential co-investor in the Issuer’s share capital.

In July 2025, Advent and Nextalia took part in the competitive process, submitting to Lazard S.r.l. a non-binding offer. Also in July 2025, Tecno Holding granted Advent and Nextalia an exclusivity period of 30 days, during which the relevant consultants could conduct limited due diligence on non-price sensitive information, in line with transactions of this type, and the relevant contractual agreements were negotiated.

The Transaction was announced in the press release issued pursuant to Articles 114 of the TUF and 17 of Regulation (EU) No. 596/2014 (“**MAR**”) on 5 August 2025.

In particular, the following were made known in that press release, *inter alia*:

- the signing, on 4 August 2025, of a sale and purchase agreement between Zinc TopCo, on the one hand, and Tecno Holding on the other (the “**Sale and Purchase Agreement**”) concerning, *inter alia*:
 - (i) the terms and conditions for the purchase, by Zinc TopCo, by way of the Offeror, of 17,777,695 Shares held by Tecno Holding, amounting, as at the Offer Document Date - to 37.66% of the Issuer’s share capital and, taking into account the increased voting rights pursuant to Art. 127-quinquies of the TUF and provided for by Article 5 of the Issuer’s Articles of Association (the “**Articles of Association**” and the “**Increased Voting Rights**”), to 31.89% of the respective voting rights, at a price per Share of Euro 15.00 (the “**Sale and Purchase**”). It is noted that, as of the Sale and Purchase Agreement execution date, Tecno Holding held a total of 26,317,960 Shares, representing 55.75% of the Issuer’s share capital and, corresponding to 71.59% of the voting rights, having obtained, in relation to all 26,317,960 Shares held, the Increased Voting Rights.
 - (ii) the commitments of the parties in the period between the signing date of the Sale and Purchase Agreement and the Execution Date, as well as the commitments of each party in relation to the launch - following the execution of the Sale and Purchase - of the Offer, including the commitment of Tecno Holding not to tender in the Offer the no. 8,540,265 Shares held by the same as a result of the Sale and Purchase, equal to 18.09% of the Issuer’s share capital and, taking into account the Increased Voting Rights, to 30.64% of the relevant voting rights;
 - (iii) the commitment to capitalise Zinc TopCo, and through this, the Offeror, in relation to the Offer by the Advent Funds and Nextalia; and

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- (iv) the terms and conditions relating to the repurchase, after the completion of the Offer, by Tecno Holding of a number of Shares of the Issuer such that the total voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding (the “**Total Voting Rights of the Parties**”) are allocated, excluding Treasury Shares, in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties (the “**Repurchase**”). The Repurchase will take place for a consideration of Euro 15.00 per Share, corresponding to the Consideration, in the six months following the final date of payment of the Consideration under the Offer. For further information on the Repurchase, reference is made to the Warnings A.18 of the Offer Document; and
- the signing, also on 4 August 2025, of a shareholders’ agreement (the “**Tecno Holding Shareholders’ Agreement**”) between Zinc TopCo and Tecno Holding containing agreements relating, inter alia: (i) the corporate governance rules applicable to Tinexta and its subsidiaries before and after the Delisting; (ii) the circulation regime of the Shares held by the parties; and (iii) certain additional aspects related to the mutual relationships and interests of the parties as direct and indirect shareholders of the Issuer and its subsidiaries (the “**Transaction**”).

For further information, please refer to the press release dated 5 August 2025 available on the Issuer's website [www.tinexta.com](https://tinexta.com), Media section (https://tinexta.com/it-IT/media/comunicati-stampa/2025/20250805_1).

The following is a summary of the main phases of the Transaction after the date of announcement of the Sale and Purchase Agreement (*i.e.* 5 August 2025):

- on 7 August 2025, the shareholders’ meeting of Tecno Holding approved the transaction in accordance with its articles of association;
- on 3 December 2025 Zinc TopCo designated the Offeror as the purchaser under the Sale and Purchase Agreement and as the company designated to acquire its rights and assume its obligations under the Tecno Holding Shareholders’ Agreement;
- on 24 December 2025, following the notification made on 19 September 2025 by Zinc TopCo pursuant to articles 1 and 2 of Decree Law no. 21 of 2012 (so-called “*golden power*” regulations), the Presidency of the Council of Ministers authorised the overall transaction regulated by the Sale and Purchase Agreement with measure no. 0009937-P-24/12/2025 (the “**Golden Power Measure**”), noting that Tinexta and its subsidiaries are among the companies that hold assets and relationships of strategic importance pursuant to articles 1 and 2 of Decree Law no. 21 of 15 March 2012, and that in particular the *Cybersecurity Business Unit* – composed, among others, 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. (collectively, the “**Defence Group**”) – includes active lines in national, governmental, public and corporate security reference markets and in the domains of defence and space. Therefore, the Presidency of the Council of Ministers subjected the Sale and Purchase to a number of requirements (the “**Golden Power Requirements**”), including, *inter alia*, the obligation to confer the entire shareholding held by Tinexta into Tinexta Defence Holding S.r.l., equal to 85.46% of the relevant share capital (the “**Defence Holding Shareholding**”), to a *blind trust* (the “**Trust**”) whose purpose is to dispose of such shareholding in favour of an entity that is considered by the Government to ensure the essential interests of national defence and security with reference to the

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Defence Group. For further information on the Trust, see the Warning A.16, while for further information on the contents of the Golden Power Requirements, see the press release made on 24 December 2025 and available on the Issuer's internet website (www.tinexta.com).

Further verification proceedings under the Foreign Investment Control Regulation for national security reasons in Germany, the United Kingdom, France and Spain were successfully concluded without any requirement on 1 October 2025, 29 October 2025, 29 October 2025 and 18 December 2025, respectively;

- on 27 October 2025, the transaction was authorised without any requirement by the European Commission pursuant to Article 6(1)(b) of Regulation (EC) No 139/2004 and Article 57 of the Agreement on the European Economic Area (EEA). Further proceedings to verify the transaction under the merger control legislation in Turkey and Pakistan were also successfully concluded without any requirement on 10 October 2025 and 7 November 2025, respectively;
- on 29 December 2025 Zn Zinc ITA S.r.l. ("**Zinc ITA**") and Wittgens S.r.l. ("**Wittgens**") entered into a shareholders' agreement aimed at regulating, *inter alia*, the rules of corporate governance and the circulation of shares in Zinc TopCo, the Offeror, as well as Tinexta (the "**Sponsors' Shareholders' Agreement**");
- on 30 December 2025 (the "**Execution Date**") the Sale and Purchase was executed.

On the Execution Date, by means of a press release dated 30 December 2025 and the 102 Notice, the Offeror announced the execution of the Sale and Purchase, as well as the consequent obligation to launch the Offer by the Offeror in concert with the Persons Acting in Concert pursuant to Article 109 of the TUF.

For further information in relation to the Sale and Purchase Agreement, the Tecno Holding Shareholders' Agreement and the Sponsors' Shareholders' Agreement, see Section H, Paragraph H.2 of the Offer Document.

The Offeror will pay to the Accepting Parties of the Offer a consideration equal to Euro 15.00 *cum* dividend (i.e. inclusive of the coupons relating to any dividends resolved and distributed by the Issuer) for each Share tendered (the "**Consideration**"), which will be paid in cash according to the timing and methods indicated in Section F, Paragraphs F.1.1 and F.1.2, below of the Offer Document. The Consideration corresponds to the unit valuation of the Shares recognised in the overall consideration agreed in the context of the Sale and Purchase.

For further information please refer to Section E, Paragraph E.1 of the Offer Document.

3. LEGAL REQUIREMENTS AND REASONS FOR THE OFFER

The obligation to launch the Offer follows the Closing, at the Execution Date, of the Sale and Purchase, concerning the acquisition by the Offeror of no. 17,777,695 Shares, representing 37.66% of the Issuer's share capital and, taking account of the Increased Voting Rights, 31.89% of the relevant voting rights.

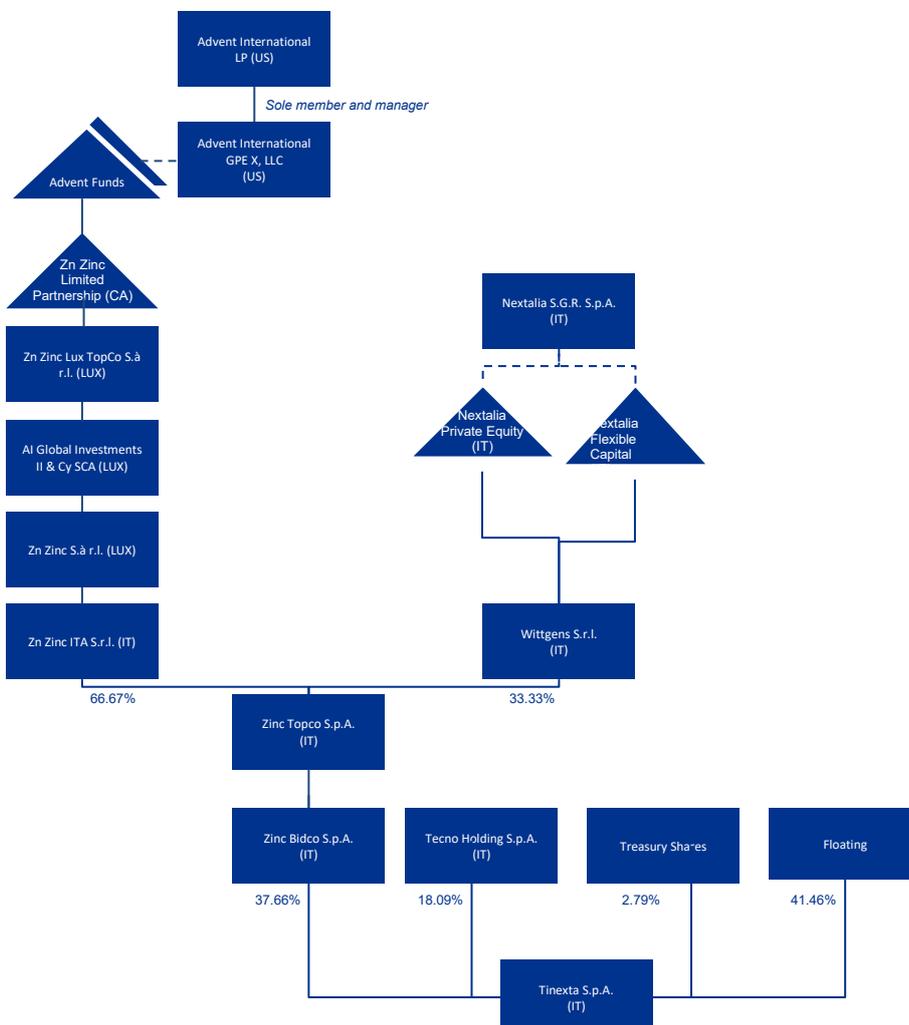
In the light of the foregoing, on the Execution Date, the Offeror notified Consob and the market that the legal requirements for the launch of the Offer by the Offeror had been met which, on the same date, sent the 102 Notice, available on the Issuer's internet website www.tinexta.com, as well as on the website of the authorised storage mechanism www.emarketstorage.com.

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The following is a graphic representation of the Issuer's chain of control following the execution of the Sale and Purchase Agreement:



It should be noted that, following the execution of the Sale and Purchase and as of the Offer Document Date, Tecno Holding and the Offeror collectively hold 26,317,960 Shares, equal to 55.75% of the share capital and, taking into account the Increased Voting Rights pertaining to the Shares held by Tecno Holding, 62.53% of the voting rights.

The purpose of the Offer is to acquire the entirety of the Shares Subject to the Offer and to achieve the Delisting.

Therefore – should the conditions set out in Article 108, paragraph 2, of the TUF occur – the Offeror does not intend to restore a free float sufficient to ensure the regular progress of trading of the Shares.

The Offer, aimed, among other things, at the Delisting of Shares from Euronext Milan, is aimed at supporting the growth of Tinexta through the establishment of a strategic partnership between Advent and Nextalia, on the one hand, and Tecno Holding, on the other hand, aimed, among other things, at the Delisting of Shares from Euronext Milan.

Through the Offer and the Delisting, the Offeror intends to support and accelerate a medium-long term industrial and strategic development project, aimed at strengthening the competitive positioning of the Issuer,

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also through greater management and financial flexibility. The Delisting would, in fact, allow it to act in a legal context and framework characterised by greater management and organisational flexibility, with faster decision-making and implementation times, to pursue more effectively organic and external growth initiatives, as well as to support international expansion and supply evolution in the core segments of reference, consistent with a medium- to long-term investment horizon.

In this respect, the Offeror considers that future programmes relating to the Issuer can be more easily and effectively pursued with the loss of the Issuer's status as a listed company. In fact, this situation is normally characterised by lower charges and an increased degree of managerial and organisational flexibility, with quicker decision-making and execution timescales, also in the light of the advantages deriving from the simplification of the ownership structures.

In the event of the concentration of the entirety of the Shares with the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in case of minority shareholders and the ordinary costs deriving from the disclosure obligations related to the status of listed company would be eliminated.

Following the completion of the Offer (including the possible fulfilment of the purchase obligation under Article 108, paragraph 2, of the TUF and/or the exercise of the purchase obligation under Article 108, paragraph 1, of the TUF and of the purchase right under Article 111 of the TUF), the Offeror intends to continue supporting the development of the Issuer, consolidating and enhancing the scope of its current activities and seizing, at the same time, any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term.

The Offer is not intended to change the industrial approach followed until now by the Tinexta Group.

If the conditions for Delisting do not arise following the Offer, the Offeror reserves the right to achieve the Delisting through the Merger, following which the holders of Shares who do not exercise the right of withdrawal would become holders of a stake in the share capital of an unlisted company.

For further information on the reasons for the Offer and the future plans of the Offeror, please refer to Section G, Paragraph G.2 of the Offer Document.

4. OFFEROR

The Offeror is Zinc BidCo S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, registered at the Companies Register of Milan Monza Brianza Lodi, tax code and registration number 14414640962. The Offeror is a corporate vehicle, incorporated on 31 October 2025, for the purpose of completing the Sale and Purchase and, consequently, launching the Offer.

As at the Offer Document Date:

- (a) the Offeror's share capital is entirely owned by Zinc TopCo S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, registered at the Companies Register of Milan Monza Brianza Lodi, tax code and registration number 14318840965 (“**Zinc TopCo**”):
- (b) the share capital of Zinc TopCo is in turn held:
 - (i) for 66.67% by Zn Zinc ITA S.r.l., a company incorporated under Italian law, with registered office in Milan at Via Santa Maria Segreta no. 5, registered at the Companies Register of Milan Monza

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Brianza Lodi, tax code and registration number 14414900960 (“**Zinc ITA**”), holder of 666,700 Class “A” shares; and

- (ii) for 33.33% by Wittgens S.r.l., a company incorporated under Italian law, with registered office in Milan at Via Santa Maria Segreta no. 5, registered at the Companies Register of Milan Monza Brianza Lodi, tax code and registration number 14414700964 (“**Wittgens**”), holder of 333,300 Class “B” shares.

In turn, the share capital of Wittgens is wholly owned by Nextalia SGR S.p.A. (“**Nextalia**”), an asset management company under Italian law, with registered office at Via Santa Maria Segreta no. 5, Milan, Italy, registered at the Companies Register of Milan Monza Brianza Lodi, tax code no. 11612900966, which holds the stake in the share capital of Wittgens on behalf of the alternative investment funds Nextalia Private Equity and Nextalia Flexible Capital (“**Nextalia Funds**”).

With reference to Zinc ITA, the following is noted:

- (i) the share capital of Zinc ITA is wholly owned by Zn Zinc S.à r.l., *société à responsabilité limitée* under Luxembourg law, with registered office in Luxembourg at Rue Beck 4, registered at the Companies Register of the Grand Duchy of Luxembourg under code B288096 (“**Zinc LUX**”);
- (ii) the share capital of Zinc LUX is in turn wholly owned by AI Global Investments II & Cy S.C.A., *société en commandite per actions* under Luxembourg law, with registered office in Luxembourg, Rue Beck No. 2-4, registered at the Companies Register of the Grand Duchy of Luxembourg under code B247429 (“**AI Global Investments**”);
- (iii) Zn Zinc Lux TopCo S.à r.l., *société à responsabilité limitée* under Luxembourg law, with registered office in Luxembourg, Rue Beck No. 4, registered at the Companies Register of the Grand Duchy of Luxembourg under code B298581 (“**Zinc LUX TopCo**”) is one of the shareholders of AI Global Investments and holds a class of so-called “tracking” shares exclusively related to the investment in the Offeror ⁽¹⁾;
- (iv) The share capital of Zinc LUX TopCo is itself wholly owned by Zn Zinc Limited Partnership, a *limited partnership* under Canadian law, with registered office in Toronto, Wellington Street West Suite 5300, No 66, M5K 1E6, Ontario (Canada), registered at the Companies Register of Ontario under No 1001309956, a company owned by the following funds: (i) Advent Partners GPE X Limited Partnership; (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii)

(1) The so-called “tracking” shares held by Zinc Lux TopCo in AI Global Investment represent a special category of equity instruments, usually used by international private equity funds, which grant their holder economic rights exclusively related to a specific investment, in this case the indirect investment in the Offeror. In particular, these *tracking shares* entitle Zinc Lux TopCo to receive 100% of the economic proceeds from the investment in the Offeror, without exposing the holder to the positive or negative economic results of other investments held by AI Global Investment. From a functional point of view, the *tracking shares* mechanism ensures economic and risk separation between the different investment transactions held by AI Global Investment. The proceeds generated by each investment are in fact “tracked” and attributed exclusively to the specific tracking share referred to it and, consequently, to the relevant dedicated investment vehicle, without any intermingling with the results of the other portfolio transactions.

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- Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership (jointly, the “**Advent Funds**”);
- (v) Advent International GPE X, LLC, a limited liability company incorporated under the laws of the State of Delaware (United States of America), with registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered with the Delaware Register of Companies under number 6255246 (“**Advent GPE X**”), acts, on the one hand, as general partner of other general partners of certain Advent Funds and, on the other hand, as sole shareholder of the general partners of the remaining Advent Funds (for more information, see Preamble 3, as well as Section B, Paragraph B.1.5, of the Offer Document). Advent International, L.P., a limited partnership incorporated under the laws of the State of Delaware (United States of America), with registered office at Prudential Tower, 800 Boylston Street, Boston, MA 02199 (United States of America), registered with the Delaware Register of Companies under number 2044184 (“**Advent**”), is the sole controller of Advent GPE X.

It is noted that, pursuant to the joint governance agreements in place between Zinc ITA and Wittgens contained in the Sponsors’ Shareholders’ Agreement, as of the Offer Document Date, no individual exercises control over TopCo pursuant to Art. 93 of the TUF and Art. 2359 of the Italian Civil Code. For information regarding the aforementioned governance agreements, please refer to Paragraph B.1.5 of the Offer Document, as well as to the essential information of the Sponsors’ Shareholders’ Agreement published, pursuant to Art. 122 of the TUF and Articles 129 and 130 of the Issuers’ Regulation, on the Tinexta website at www.tinexta.com, “*Company – Governance – Azionisti*” section, and included in the Offer Document, respectively, under Appendix M.3.

For further information on the Offeror and the Persons Acting in Concert, please refer to Section B, Paragraph B.1, of the Offer Document.

5. OFFER CONSIDERATION AND MAXIMUM DISBURSEMENT

The Offeror will pay to each Accepting Party a cash consideration – determined pursuant to art. 106, paragraph 2, of the TUF – equal to €15.00 (fifteen) for each Share tendered in the Offer, to be understood as cum dividend (and from which the amount of any ordinary or extraordinary dividend per Share whose distribution the competent corporate bodies of the Issuer may approve and which is actually paid before the Consideration Payment Date will be deducted), which will be paid in full in cash on the Payment Date (or, for those who tender in the Offer during any Reopening of the Terms, on the Payment Date following the Reopening of the Terms, as defined below) (the “**Consideration**”).

The Consideration is net of stamp duty, expenses, fees and/or commissions, which will be borne by the Offeror, while regular tax or substitute tax on capital gains, if due, will be borne by the Accepting Parties of the Offer.

The maximum total equivalent value of the Offer, calculated on the basis of the Consideration and the maximum number of Shares Subject to the Offer, will be equal to Euro 293,606,925.00 (the “**Maximum Disbursement**”).

Given the mandatory nature of the Offer and taking into account the transaction giving rise to the obligation to launch the Offer, the Consideration has been set in accordance with the provisions of Article 106, paragraph 2, of the TUF, pursuant to which the offer must be launched at a price no lower than the highest price paid by the offeror and persons acting in concert for purchases of ordinary shares of the issuer in the twelve months preceding the date of the notice referred to in the 102 Notice.

It should be noted that, although the Golden Power Requirements required the entire Defence Holding Shareholding to be transferred to the Trust, with the purpose of disposing of such stake in favour of an entity

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deemed by the Government to be capable of ensuring the essential interests of defence and national security with respect to the Defence Group, the Offeror has not made any changes to the Consideration, which therefore coincides with the unit price paid by the Offeror for the purchase of the significant stake under the Sale and Purchase Agreement.

Without prejudice to the need to maximise the transfer value of the Defence Holding Shareholding, the price may not be lower than the value attributed to it in the last approved financial statements. Based on what was announced by the Issuer on 22 January 2026, the book value attributed to the Defence Holding Shareholding is Euro 79.7 million.

Finally, it should be noted that, without prejudice to the aforementioned minimum transfer value of the Defence Holding Shareholding of Euro 79.7 million, as at the Offer Document Date, it is not possible to estimate the financial resources resulting from the transfer by the Trust of the Defence Holding Shareholding. In any event, there are no clauses limiting the use of such proceeds.

It is also specified that the Golden Power Measure provides that the resources generated by the business of the Defence Group are reinvested internally in the development of the companies of the Defence Group itself (including in research and development activities), according to the business choices of the management of each of them and, in particular, Zinc TopCo, the Offeror, the Issuer, Tecno Holding and the *trustee* must ensure that the directors designated by the Issuer in the companies of the Defence Group do not propose the distribution of dividends or reserves unless agreed with the directors designated by the minority shareholder of Tinexta Defence Holding S.r.l., Starlife S.r.l. For further information on the Trust please see Warning A.16.

Consistent with the above criteria, given that, in the twelve months preceding the Announcement Date, neither the Offeror nor the Persons Acting in Concert with the Offeror have purchased Shares at a price higher than the unit price per Share agreed upon by the parties in the Sale and Purchase Agreement, the Consideration is equal to Euro 15.00 (cum dividend).

The Consideration incorporates a premium equal to 3.77% over the official price of the Shares on 4 August 2025 (the last trading day before the announcement date of the transaction to the market) (the “**Reference Date**”).

Given that the market prices of the Shares formed as of 24 June 2025 have been affected by the rumours and indiscretions published by the national press with reference to the Transaction, it is considered appropriate, for the sake of completeness, to compare the Consideration not only with the official price of the Shares as of the Reference Date, but also with their official price as of 23 June 2025 (*i.e.* last official price available before the aforementioned rumours and indiscretions published by the national press on 24 June 2025) (“**Last Undisturbed Price Date**”).

Specifically, the Consideration incorporates a premium equal to 36.46% compared to the official price of the Shares on the Last Undisturbed Price Date.

The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the shares recorded on the Reference Date; and (ii) the volume-weighted arithmetic average of the official prices for 1, 3, 6 months and 12 months preceding the Reference Date:

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Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in % of average price)
Volume-weighted average price - as of the Reference Date	14.46	0.54	+3.77%
Volume-weighted average price - 1 month before the Reference Date	13.74	1.26	+9.19%
Volume-weighted average price - 3 months before the Reference Date	12.36	2.64	+21.38%
Volume-weighted average price - 6 months before the Reference Date	10.49	4.51	+42.93%
Volume-weighted average price - 12 months before the Reference Date	10.13	4.87	+48.13%

Source: Factset

For the same reasons set out above, for the sake of completeness, the following table provides a comparison between the Consideration per Share and: (i) the last official closing price of the shares recorded on the Last Undisturbed Price Date; and (ii) the volume-weighted arithmetic average of the official prices for 1, 3, 6 months and 12 months preceding the Last Undisturbed Price Date.

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (as a % of the average price)
Volume-weighted average price - at the Last Undisturbed Price Date (23 June 2025)	10.99	4.01	+36.46%
Volume-weighted average price - 1 month before the Last Undisturbed Price Date	11.28	3.72	+33.03%
Volume-weighted average price - 3 months before the Last Undisturbed Price Date	10.05	4.95	+49.25%
Volume-weighted average price - 6 months before the Last Undisturbed Price Date	9.07	5.93	+65.47%
Volume-weighted average price - 12 months before the Last Undisturbed Price Date	9.65	5.35	+55.51%

It should be noted that, in determining the Consideration, the Offeror did not obtain and/or use independent appraisals or appraisals aimed at assessing its fairness. Furthermore, with respect to the provisions of the Sale and Purchase Agreement, no further agreements were signed nor any additional consideration, including in kind, or price adjustments agreed upon that could be relevant for the purposes of determining the Offer Consideration.

For further information regarding the Offer Consideration and the Maximum Disbursement, please refer to Section E of the Offer Document.

6. MARKETS IN WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, organised and managed by Borsa Italiana. It is addressed, without distinction and on equal terms, to all

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shareholders of the Issuer and, except as indicated below, is subject to the disclosure requirements and procedural requirements established by Italian law.

The Offer is not launched or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan, or any other country in which the Offer is not permitted without authorisation from the competent local authorities or in violation of laws or regulations (the “**Other Countries**”), nor by using international communication or commerce tools (including, but not limited to, the postal network, fax, telex, email, telephone, and the Internet) of the United States of America, Australia, Canada, Japan, or the Other Countries, nor by any structure of any financial intermediary in the United States of America, Australia, Canada, Japan, or the Other Countries, nor in any other manner.

Copies of the Offer Document, or portions thereof, as well as copies of any other documents relating to the Offer, are not and must not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or the Other Countries. Anyone receiving the aforementioned documents must not distribute, send, or dispatch them (either by mail or through any other means or instrument of international communication or commerce) in the United States of America, Australia, Canada, Japan, or the Other Countries.

The Offer Document, as well as any other document relating to the Offer, does not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or the Other Countries without specific authorisation in accordance with, or by way of derogation from, the applicable provisions of the local law of those countries or the Other Countries.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for under applicable laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their own advisors. Any subscriptions to the Offer as a result of the subscriber being solicited in violation of the above limitations shall not be accepted.

7. TABLE OF KEY EVENTS RELATING TO THE OFFER

The following table indicates, in summary form and in chronological order, the relevant dates of the Offer for the Accepting Parties, starting from the signing of the Sale and Purchase Agreement and the Tecno Holding Shareholders' Agreement (namely 4 August 2025):

Date	Event	Methods of market disclosure and regulatory references
4 August 2025	Signing of the Sale and Purchase Agreement and the Tecno Holding Shareholders' Agreement	--
5 August 2025	Market disclosure of the signing of the Sale and Purchase Agreement and the Tecno Holding Shareholders' Agreement	Notice pursuant to Articles 114 TUF and 17 MAR
24 December 2025	Obtaining of the last of the Regulatory Authorisations	--
30 December 2025	Closing of the Sale and Purchase	--

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Date	Event	Methods of market disclosure and regulatory references
30 December 2025	Market disclosure of the Offer by the Offeror through publication of the 102 Notice	102 Notice pursuant to Article 102, paragraph 1 of the TUF and Article 37 of the Issuers' Regulation
19 January 2026	Submission of the Offer Document to Consob	Notice of the Offeror issued pursuant to Articles 102, paragraph 3, of the TUF, and Article 37-ter of the Issuers' Regulation
18 February 2026	Approval of the Offer Document by Consob under Article 102, paragraph 4 of the TUF	Press release to the market pursuant to Article 36 of the Issuers' Regulation
19 February 2026	Approval of the Independent Directors' Opinion	Independent Directors' Opinion under Article 39-bis of the Issuers' Regulation.
19 February 2026	Approval by the Board of Directors of the Issuer of the Issuer's Notice pursuant to Article 39 of the Issuers' Regulation (including Independent Directors' Opinion)	Issuer's Notice under Article 103, paragraph 3 of the TUF, and Article 39 of the Issuers' Regulation.
20 February 2026	Publication of the Offer Document and of the Issuers' Regulation (including Independent Directors' Opinion)	Notice pursuant to Article 38, paragraph 2, of the Issuers' Regulation Dissemination of the Offer Document pursuant to with Articles 36, paragraph 3 and 38, paragraph 2 of the Issuers' Regulation
23 February 2026	Start of the Offer Acceptance Period	--
By the 5th (fifth) Trading Day prior to the end of the Acceptance Period (i.e. by 13 March 2026, unless the Acceptance Period is extended in accordance with applicable legislation)	Any communication from the Offeror regarding the possible non-existence of the conditions for the Reopening of the Terms	Notice of the Offeror in accordance with Article 40-bis of the Issuers' Regulation
20 March 2026 (unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions)	End of the Acceptance Period	--
By the evening of the last day of the Acceptance Period and, in any case, by 7:29 am on the 1st (first) Trading Day following the close of the Acceptance Period (i.e. by 20 March 2026 or, in any case, by 7:29 am on 23 March 2026, unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions)	Communication: (i) of the provisional results of the Offer; (ii) of the possible existence of the conditions for the Reopening of the Terms; of the possible existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF or of the existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (iv) of the methods and timing of the possible Delisting	Press release to the market pursuant to Article 36 of the Issuers' Regulation

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Date	Event	Methods of market disclosure and regulatory references
By 7:29 am on the Trading Day preceding the Consideration Payment Date for the tendered Shares, i.e. by 26 March 2026 (subject to extensions of the Acceptance Period in accordance with the applicable legal and regulatory provisions)	Communication: (i) of the final results of the Offer; (ii) of confirmation of the possible existence of the conditions for the Reopening of the Terms; (iii) confirmation of the possible existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF or of the existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (iv) of the methods and timing of the possible Delisting	Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation
On the 5th (fifth) Trading Day following the end of the Acceptance Period, i.e. 27 March 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Payment of the Consideration for the Shares tendered in the Offer during the Acceptance Period	--
30 March 2026 (unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions)	Start of any Reopening of the Terms	--
7 April 2026 (unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions)	End of any Reopening of the Terms	--
By the evening of the last day of the Reopening of the Terms or, in any case, by 7:29 am on the 1st (first) Trading Day following the closing of the Reopening of the Terms (i.e. by 7 April 2026 or, in any case, by 7:29 am on 8 April 2026, unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions))	Communication: (i) of the provisional results of the Offer, following any Reopening of the Terms; (ii) of the possible existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF or of the existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (iii) of the methods and timing of any Delisting	Press release to the market.
By 7:29 am on the Trading Day preceding the Payment Date following the Reopening of the Terms of the Offer (i.e. by 13 April 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Communication: (i) of the overall definitive results of the Offer following any Reopening of the Terms; (ii) confirmation of the possible existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF or of the existence of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (iii) of the methods and timing of any Delisting	Notice of the Offeror in accordance with Article 41, paragraph 6, of the Issuers' Regulation

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Date	Event	Methods of market disclosure and regulatory references
On the 5th (fifth) Trading Day following the closing of the Reopening of the Terms, i.e. 14 April 2026 (unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions)	Payment of the Consideration for the Shares tendered during any Reopening of the Terms	--
From the moment the legal requirements are met	In the event that the conditions for fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, publication of a press release containing the information necessary for fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, as well as the relevant indication of the methods and timing of the Delisting	Notice in accordance with Article 50- <i>quinquies</i> of the Issuers' Regulation
From the moment the legal requirements are met	In the event that the conditions for fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF, and for the Purchase Right are met, publication of a press release containing the information necessary for fulfilling the obligations relating to the Purchase Right and, at the same time, the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF, giving effect to the Joint Procedure, as well as the related indication on the methods and timing of the Delisting	Notice in accordance with Article 50- <i>quinquies</i> of the Issuers' Regulation

** * **

All notices referred to in the previous table, unless otherwise specified, are deemed to have been disseminated in accordance with the procedures set forth in Article 36, paragraph 3, of the Issuers' Regulation. Notices and releases relating to the Offer will be published promptly on the Offeror's website at www.tinexta.com, "Investor Relations – OPA" section, and of the Global Information Agent, at www.georgeoson.com/it.

A. WARNINGS

A.1 EFFECTIVENESS CONDITIONS OF THE OFFER

Since the Offer is a mandatory totalitarian public tender offer pursuant to Article 106, paragraph 1, of the TUF, it is not subject to any conditions of effectiveness and is addressed, within the limits specified in the Offer Document, without distinction and on equal terms, to all holders of the Shares. Furthermore, there are no conditions of effectiveness of the Offer required by law.

For further information on the methods and terms established for accepting the Offer, see Section F of the Offer Document.

A.2 APPROVAL OF THE ISSUER'S FINANCIAL REPORTS AND INTERIM MANAGEMENT REPORTS

On 6 March 2025, the Issuer's board of directors approved: (i) Tinexta's draft separate financial statements for the year ended 31 December 2024; and (ii) the consolidated financial statements of the Tinexta Group for the year ended 31 December 2024. On 14 April 2025, the ordinary shareholders' meeting approved the separate financial statements of Tinexta for the year ended 31 December 2024 (together with the consolidated financial statements of the Tinexta Group for the year ended 31 December 2024, the "**2024 Annual Financial Report**").

On 31 July 2025, the Issuer's board of directors approved the financial report of the Tinexta Group for the year ended June 30, 2025 (the "**2025 Half-Year Financial Report**").

On 12 November 2025, the Issuer's Board of Directors approved the Tinexta Group's interim financial report as of 30 September 2025 (the "**Interim Management Report as of 30 September 2025**").

The 2024 Annual Financial Report, the 2025 Half-Year Financial Report and the Interim Management Report as of 30 September 2025 are publicly available on the Issuer's website at www.tinexta.com, "*Investor relations – Calendar and Financial Data*" section.

Please note that, based on the financial calendar for the 2026 financial year available on the Issuer's website at www.tinexta.com, "*Investor relations – Calendar and Financial Data*" section, the following is envisaged:

- (i) on 5 March 2026, the Issuer's board of directors will approve the draft financial statements and consolidated financial statements as of 31 December 2025, and the economic and financial plan will be presented;
- (ii) on 22 April 2026, the Issuer's shareholders' meeting will approve, among other things, the financial statements as of 31 December 2025;
- (iii) on 14 May 2026, the Issuer's board of directors will approve the interim management report of Tinexta Group as at 31 March 2026.

For further information regarding the recent performance of the Issuer and the Tinexta Group, please see Section B, Paragraph B.2.7, of the Offer Document.

A.3 INFORMATION ON THE FINANCING OF THE OFFER

A.3.1 *Financing arrangements for the Sale and Purchase and the Offer*

The Offeror's obligation to launch the Offer follows the execution of the Sale and Purchase on the Execution Date, for a consideration of Euro 15.00 (fifteen) per Share and, therefore, for a total equivalent value of Euro

266,665,425.00. It should be noted that, in accordance with the provisions of the Sale and Purchase Agreement, on the Execution Date the Offeror paid Tecno Holding a portion of the consideration equal to Euro 57,465,000.00 (the “**Cash Component**”). The remaining amount of the consideration, equal to Euro 209,200,425.00 (the “**Deferred Component**”), is deferred in nature and will be offset, in whole or in part, in the context and for the purposes of the Repurchase in accordance with the provisions of the Sale and Purchase Agreement. For further information on the Deferred Component and on the offsetting, see the Warning A.18 of the Offer Document.

To cover the financial requirements arising from the payment obligations connected to:

- (i) to the Cash Component of the Sale and Purchase, the Offeror made use of the financial resources made available to the Offeror by Zinc TopCo by way of an intercompany shareholder loan, for a total amount of Euro 57,615,000.00 (of which Euro 57,465,000.00 corresponding to the Cash Component and the remaining amount for operating costs). Therefore, to meet the financial coverage required for the execution of the Sale and Purchase, the Offeror has not resorted to financing from third parties other than its shareholders; and
- (ii) to the Offer, the Offeror intends to use financial resources made available to the Offeror by Zinc TopCo as equity (through capital contributions and/or capital increases) and/or intercompany shareholder loan. Therefore, to meet the financial coverage of the Maximum Disbursement, the Offeror will not resort to financing from third parties other than its shareholders.

In order to provide the Offeror with the resources necessary for the payment of the Cash Component in the context of the Sale and Purchase, Zinc TopCo has in turn made use of:

- (i) an intercompany shareholder loan, amounting to Euro 38,511,930.00, made available by Zn Zinc ITA, of which Euro 38,311,920.00 corresponding to 66.67% of the Cash Component and the remaining amount for operating costs; and
- (ii) an intercompany shareholder loan amounting to Euro 19,253,070.00 made available by Wittgens, of which Euro 19,153,080.00 corresponding to 33.33% of the Cash Component and the remaining amount for operating costs.

In addition, for the purposes of providing the Offeror with the resources necessary for the payment of the Consideration in the context of the Offer, Zinc TopCo will in turn make use of equity contributions (through capital contributions and/or capital increases) and/or intercompany shareholder loans made available by its shareholders, depending on the acceptances of the Offer and *pro rata* with respect to its shareholding in the Offeror, as follows:

- (i) from Zinc ITA, for an amount equal to a total maximum of Euro 195,737,950.00, corresponding to 66.67% of the Maximum Disbursement; and
- (ii) from Wittgens, for an amount equal to a total maximum of Euro 97,868,975.00, corresponding to 33.33% of the Maximum Disbursement; and

The following table details the sources and uses of the overall transaction (including the Sale and Purchase and the Offer), assuming that, following the Offer (including the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF, or the Purchase Right pursuant to Article 111 of the TUF), all the Shares Subject to the Offer are accepted.

Sale and Purchase			
Sources		Uses	
Intercompany shareholder loan	Euro 57,765,000.00	Payment of the Cash Component	Euro 57,465,000.00
		Cash for operating costs	Euro 300,000.00
Total sources	Euro 57,765,000.00	Total uses	Euro 57,765,000.00

With reference to the sources and uses relating to the Sale and Purchase, it should be noted that on 2 February 2026, the aforementioned “intercompany shareholder loans” were converted into equity, through the subscription and full payment of a capital increase by Zinc TopCo and a capital increase by the Offeror, with the related amounts allocated partly to capital and partly to share premium. For further information, please refer to Paragraph B.1.9 of the Offer Document.

Offer			
Sources		Uses	
Equity and/or intercompany shareholder loan	Euro 293,606,925.00	Maximum Disbursement	Euro 293,606,925.00
Total sources	Euro 293,606,925.00	Total uses	Euro 293,606,925.00

A.3.2 Performance Guarantee

To guarantee the Offeror's performance of the obligation to pay the Consideration for the Shares Subject to the Offer tendered in the Offer, on 19 February 2026, Intesa Sanpaolo, as Performance Guarantor, issued the Performance Guarantee to the Offeror, pursuant to Article 37-bis of the Issuers' Regulation.

For further information regarding the Performance Guarantee, please refer to Section G, Paragraph G.1, of the Offer Document.

A.4 RELATED PARTIES OF THE ISSUER

It should be noted that, pursuant to the law and the regulation containing provisions regarding transactions with related parties adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and in force as of the Offer Document Date (the “**Related Parties Regulation**”), the Offeror is a related party of the Issuer as it holds 17,777,695 Shares representing 37.66% of the Issuer's share capital and, taking into account the Increased Voting Rights, 31.89% of the related voting rights.

As for the relevant direct and indirect shareholders of the Offeror, as of the Offer Document Date, the following are to be considered related parties of the Issuer, according to the definition set out in the Related Parties Regulation, as they indirectly hold a controlling stake in the capital of the Issuer: Zinc TopCo, Zinc ITA, Wittgens, Zinc LUX, AI Global Investments, Zinc LUX TopCo, the Advent Funds, Advent GPEX, Advent, the Nextalia Funds and Nextalia.

For further information regarding the Offeror and its shareholder structure as of the Offer Document Date, please refer to Section B, Paragraph B.1.5 of the Offer Document.

As at the Offer Document Date, the members of the management and supervisory bodies of the Offeror and of the entities which, directly or indirectly, control the Offeror, are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation, as “key management personnel” of the entities which, directly or indirectly, control the Issuer. For further information regarding the parties participating in the Transaction, please refer to Section B of the Offer Document.

A.5 REASONS FOR THE OFFER AND THE OFFEROR'S FUTURE PLANS IN RELATION TO THE ISSUER

The purpose of the Offer is to acquire the entirety of the Shares Subject to the Offer and to achieve the Delisting.

Therefore – should the conditions set out in Article 108, paragraph 2, of the TUF occur – the Offeror does not intend to restore a free float sufficient to ensure the regular progress of trading of the Shares.

The Offer, which is aimed, among other things, at the Delisting of the Shares from Euronext Milan, is intended to support the growth of Tinexta through the establishment of a strategic partnership between Advent and Nextalia, on the one hand, and Tecno Holding, on the other.

Through the Offer and the Delisting, the Offeror intends to support and accelerate a medium-long term industrial and strategic development project, aimed at strengthening the competitive positioning of the Issuer, also through greater management and financial flexibility. The Delisting would, in fact, allow it to act in a legal context and framework characterised by greater management and organisational flexibility, with faster decision-making and implementation times, to pursue more effectively organic and external growth initiatives, as well as to support international expansion and supply evolution in the core segments of reference, consistent with a medium- to long-term investment horizon.

In this respect, the Offeror considers that future programmes relating to the Issuer can be more easily and effectively pursued with the loss of the Issuer's status as a listed company. In fact, this situation is normally characterised by lower charges and an increased degree of managerial and organisational flexibility, with quicker decision-making and execution timescales, also in the light of the advantages deriving from the simplification of the ownership structures.

In the event of the concentration of the entirety of the Shares with the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in case of minority shareholders and the ordinary costs deriving from the disclosure obligations related to the status of listed company would be eliminated.

Following the completion of the Offer (including the possible fulfilment of the purchase obligation under Article 108, paragraph 2, of the TUF and/or the exercise of the purchase obligation under Article 108, paragraph 1, of the TUF and of the purchase right under Article 111 of the TUF), the Offeror intends to continue supporting the development of the Issuer, consolidating and enhancing the scope of its current activities and seizing, at the same time, any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term.

The Offer is not intended to change the industrial approach followed until now by the Tinexta Group.

If the conditions for Delisting do not arise following the Offer, the Offeror reserves the right to achieve the Delisting through the Merger, following which the holders of Shares who do not exercise the right of withdrawal would become holders of a stake in the share capital of an unlisted company.

Finally, it should be noted that the transfer of the Defence Holding Shareholding, as envisaged by the Golden Power Requirements, does not affect the Offeror's future plans. For further information regarding the transfer of the Defence Holding Shareholding, please refer to Warning A.16 of the Offer Document.

For further information on the reasons for the Offer and the future plans of the Offeror, please refer to Section G, Paragraph G.2 of the Offer Document.

A.6 NOTICES AND AUTHORISATIONS TO MAKE THE OFFER

The Offer's launch requires no authorisation.

For the sake of completeness, please note that, pursuant to the Sale and Purchase Agreement, the execution of the Sale and Purchase was subject to the satisfaction of the conditions set forth therein, the satisfaction of which was disclosed to the market through a specific press release published on 24 December 2025 and available on the Issuer's website (www.tinexta.com).

A.7 REOPENING OF THE TERMS OF THE OFFER

Pursuant to Article 40-bis, paragraph 1, letter b), no. 1, of the Issuers' Regulation, by the Trading Day following the Payment Date, the Acceptance Period must be reopened for 5 Trading Days (and specifically, unless the Acceptance Period is extended, for the sessions of 30 and 31 March, 1, 2 and 7 April 2026), if the Offeror, upon publication of the Announcement on the Results of the Offer (see Section F, Paragraph F.3, of the Offer Document), communicates that it has reached, together with the Persons Acting in Concert, a shareholding exceeding two-thirds of the Issuer's share capital (the “**Reopening of the Terms**”).

Pursuant to Article 40-bis, paragraph 3, of the Issuers' Regulations, any Reopening of the Terms will not take place if:

- (i) the Offeror, at least 5 Trading Days before the end of the Acceptance Period, discloses to the market that it, together with the Persons Acting in Concert, has reached a shareholding exceeding two-thirds of the Issuer's share capital; or
- (ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) holds a shareholding sufficient to trigger the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF (i.e. greater than 90% of the Issuer's share capital), the Offeror having declared its intention not to restore the free float, or the Purchase Right pursuant to Article 111 of the TUF and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF (i.e. at least 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

A.8 MERGER

A.8.1 *(Direct) merger in the absence of Delisting*

If, following the Offer, the conditions for Delisting are not met, the Offeror reserves the right to achieve Delisting through the Merger, with the timing and in the manner necessary to comply with all applicable legal provisions.

Given that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a related party transaction pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for related-party transactions adopted by the Issuer pursuant to the Related Parties Regulation.

With reference to the Merger, the following is hereby stated: (i) the Issuer's shareholders who did not participate in the resolution approving the Merger would be entitled to the right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, since, in such a case, they would receive in exchange shares not listed on a regulated market; (ii) in such case, the liquidation value of the shares subject to withdrawal would be determined

pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic mean of the closing prices in the six months preceding the publication of the notice calling the meeting whose resolutions legitimise the withdrawal; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

Therefore, following the Merger, if implemented, the Issuer's shareholders who/which did not accept the Offer and decide not to exercise their right of withdrawal would hold financial instruments not traded on any regulated market, resulting in difficulty liquidating their investment in the future.

It should be noted that, for the purposes of the Offeror's payment of the resources required for the Cash Component of the Sale and Purchase and the Consideration of the Offer, the Offeror has not and will not resort to any form of debt. Therefore, should the direct merger described in this Warning A.8.1 be implemented, the provisions of Article 2501-bis of the Italian Civil Code will not apply.

A.8.2 (Reverse) merger after the Delisting

If, following the Offer, the conditions for Delisting are met, the Offeror reserves the right to propose to the competent corporate bodies of the Issuer a reverse merger by incorporation of the Offeror into the Issuer, following the Delisting and with the timing and in the manner necessary to comply with all applicable legal provisions.

In such case, the following is hereby stated: (i) the Issuer's shareholders who (a) hold Shares when the Offeror comes to hold, following the Offer and/or as a result of fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF (as defined below), a total holding of more than 90%, but less than 95%, of the Issuer's share capital, and (b) did not contribute to the resolution approving the aforementioned merger, would be entitled to the right of withdrawal only if one of the conditions set forth in Article 2437 of the Italian Civil Code is met (with the exception of the cases referred to in Article 2437, paragraph 2, of the Italian Civil Code, as provided for by Article 6 of the Issuer's Articles of Association); (ii) in such case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and its income prospects, as well as any market value of the Shares; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

It should be noted that, for the purposes of the Offeror's payment of the resources required for the Cash Component of the Sale and Purchase and the Consideration of the Offer, the Offeror has not and will not resort to any form of debt. Therefore, should the reverse merger described in this Warning A.8.2 be implemented, the provisions of Article 2501-bis of the Italian Civil Code will not apply.

A.8.3 Other possible extraordinary transactions

The Offeror furthermore does not exclude the possibility of evaluating, at its discretion, in the future the opportunity to carry out – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any further extraordinary transactions deemed appropriate in line with the objectives and rationale of the Offer, both in the event of Delisting and in the event of non-delisting of the Issuer's ordinary Shares. These transactions include, but are not limited to, acquisitions, disposals, mergers, spin-offs involving the Issuer or certain of its assets or business units, and/or capital increases. It is understood that, as of the Offer Document Date, no decisions have been made by the competent bodies of the companies involved regarding any of the transactions referred to in this paragraph.

A.9 DECLARATION OF THE OFFEROR CONCERNING THE OBLIGATION TO PURCHASE, UNDER ARTICLE 108, PARAGRAPH 2, OF THE TUF AND THE RIGHT TO RESTORE THE FREE FLOAT UNDER ARTICLE 108 OF THE TUF

The Offeror intends to carry out the Delisting of the Shares. In the event that, following the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold – as a result of acceptances of the Offer and/or purchases made on the market outside of the Offer by the Offeror and/or the Persons Acting in Concert, pursuant to applicable law – a shareholding greater than 90% but less than 95% of the Issuer's share capital, the Offeror hereby declares its intention not to reconstitute a free float sufficient to ensure the regular trading of the Shares.

For the purposes of calculating the threshold set forth in Article 108, paragraph 2, of the TUF and in accordance with Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Treasury Shares will be calculated in the total shareholding held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

Consequently, if these conditions are met, the Offeror will proceed, pursuant to Article 108, paragraph 2, of the TUF, to purchase the remaining Shares from each shareholder who requests it in accordance with the provisions of the aforementioned article (the “**Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF**”).

The Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, will be fulfilled by the Offeror at a price per Share – to be determined pursuant to Article 108, paragraph 3, of the TUF – equal to the Consideration.

The Offeror will indicate in the Notice of the Final Results of the Offer or in the Notice of the Final Results of the Offer Following the Reopening of the Terms – which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulations – if the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF have been met. In this case, the Notice of the Final Results of the Offer or the Notice of the Final Results of the Offer Following the Reopening of the Terms will contain information regarding: (i) the quantity of residual Shares (both in terms of number of Shares and as a percentage of the Issuer's entire share capital); (ii) the methods and terms by which the Offeror will fulfil the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF; and (iii) the methods and timing of the Delisting.

It is specified that, following the fulfilment of the conditions for the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations – will provide for the Delisting starting from the first Trading Day following the date of payment of the consideration paid by the Offeror to fulfil the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, without prejudice to the provisions of Paragraph A.10. Therefore, following the fulfilment of the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, the Shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares and who have not asked the Offeror to purchase them, will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

A.10 DECLARATION BY THE OFFEROR TO EXERCISE THE RIGHT UNDER ARTICLE 111 OF THE TUF AND DECLARATIONS REGARDING THE OBLIGATION TO PURCHASE, PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE TUF

In the event that, following the Offer, the Offeror holds - as a result of acceptances of the Offer and/or purchases made on the market outside of the same by the Offeror and/or the Persons Acting in Concert, pursuant to applicable law, as well as as a result of fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF - a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the right to purchase the remaining Shares, pursuant to Article 111 of the TUF (the “**Purchase Right**”).

It is specified that, for the purposes of calculating the threshold set forth in Article 108, paragraph 1, of the TUF and Article 111 of the TUF, and in accordance with Article 44-bis, paragraph 5, of the Issuers' Regulation, the Treasury Shares held by the Issuer will be calculated in the Offeror's overall shareholding (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror, if the conditions are met, by exercising the Purchase Right, will also fulfil the obligation to purchase, pursuant to Article 108, paragraph 1, of the TUF, towards the Issuer's shareholders who have requested it (the “Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF”), thus triggering a single procedure to be agreed upon with Consob and Borsa Italiana, pursuant to the Issuers' Regulation (the “**Joint Procedure**”).

The Purchase Right will be exercised according to the terms and conditions to be agreed upon with Borsa Italiana and Consob as soon as possible after the conclusion of the Acceptance Period, as may be extended or reopened following the Reopening of the Terms, or the procedure for fulfilling the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, by depositing the total purchase price for the remaining Shares.

The price due for the Shares purchased through the exercise of the Purchase Right and fulfilment of the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF – to be determined pursuant to Article 108, paragraph 3 or 4, of the TUF, as referred to in Article 111, paragraph 2, of the TUF – will be equal to the Consideration.

The Offeror will disclose, in a specific section of the Notice of the Final Results of the Offer, the Notice of the Final Results of the Offer Following the Reopening of the Terms, or the announcement of the results of the procedure for fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, whether the conditions for exercising the Purchase Right have been met. Information will also be provided in that section regarding: (i) the number of residual Shares (both in terms of number of Shares and their percentage value in relation to the entire share capital); (ii) the methods and terms by which the Offeror will exercise the Purchase Right and simultaneously fulfil the Obligation to Purchase, pursuant to Article 108, paragraph 1, of the TUF, by initiating the Joint Procedure; and (iii) the methods and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or Delisting, taking into account the timing required for the exercise of the Purchase Right.

A.11 POSSIBLE SHORTAGE OF FREE FLOAT AND LOSS OF REQUIREMENTS FOR MAINTAINING STAR STATUS

In the event that, following the Offer, the conditions for Delisting are not met, it cannot be ruled out that there will be a shortage of free float that would prevent the regular trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure regular trading of the Shares.

In this regard, it should be noted that, even in the event of a shortage of free float, the Offeror does not intend to implement measures aimed at restoring the minimum free float conditions for regular trading of the Shares, as the applicable legislation does not impose any obligation to do so.

In the event of a Delisting, it is noted that holders of the Shares Subject to the Offer who have not accepted the Offer will hold financial instruments not traded on any regulated market, resulting in difficulties in liquidating their investment in the future.

Furthermore, without prejudice to the provisions of Paragraphs A.9 and A.10 of this section of the Offer Document, if, following the Offer, the residual free float of the Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float may not be deemed adequate to meet the sufficient distribution requirements required by the Stock Exchange Regulations for the Issuer's continued listing on the Euronext STAR Milan segment. This may result in the Issuer's transfer from that segment to Euronext Milan, in accordance with Article IA.4.2.2, paragraph 3, of the instructions to the Stock Exchange Regulations (the "**Stock Exchange Instructions**"). In the event of loss of Euronext STAR Milan issuer status, the Shares may be less liquid than they were on the date of the Notice. Furthermore, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements applicable only to companies listed on the Euronext STAR Milan segment and may decide, at its discretion, voluntarily not to apply them.

For further information, please refer to Section G, Paragraph G.3, of the Offer Document.

A.12 POTENTIAL CONFLICTS OF INTEREST

With reference to the relationships existing between the parties involved in the Offer, the following should be noted in particular:

- (i) Lorenzo Ettore Giorgio Santulli, who holds the position of Director of Advent as well as Chairman of the Board of Directors of Zinc TopCo and a director of Zinc BidCo, is also a director of the Issuer;
- (ii) Francesco Casiraghi, who holds the position of Managing Director of Advent, is also a director of the Issuer;
- (iii) Francesco Canzonieri, who holds the position of Managing Director of Nextalia, is also a Director of the Issuer;
- (iv) Valentina Pippolo, who holds the position of Chief Investment Officer Equity and a director of Nextalia, is also a Director of the Issuer;
- (v) Elena Vasco, who holds the position of General Manager, without remuneration, of Tecno Holding, is also a Director of the Issuer;
- (vi) Intesa Sanpaolo acts as Intermediary in Charge of Coordinating the Collection of Acceptances and has issued a Performance Guarantee; therefore, it will receive commissions in relation to the services provided

in connection with the Offer. In addition, Intesa Sanpaolo and its subsidiaries and affiliates, in the course of their ordinary business, have provided, are providing, and/or may provide in the future or on an ongoing basis, lending, advisory, investment banking, corporate finance, and/or investment services to the Issuer and other parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector. Furthermore, Intesa Sanpaolo and its subsidiaries and affiliates may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans, or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector. Intesa Sanpaolo and its subsidiaries and affiliates may make investment recommendations and/or publish research or express independent opinions in relation to the financial instruments of the companies involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector. For completeness, it should also be noted that Intesa Sanpaolo is also a minority shareholder of Tinexta Innovation Hub S.p.A. with a shareholding representing 9.52% of the share capital, a company controlled by the Issuer which holds the remaining 90.48% of the share capital (for further information, please refer to Section A, Paragraph A.17, of the Offer Document);

- (vii) J.P. Morgan acts as financial advisor to the Offeror and, therefore, will receive commissions in relation to the services provided in connection with the Offer. Furthermore, J.P. Morgan and its parent companies, subsidiaries and affiliates, in the course of their ordinary business, have provided, are providing and/or may provide in the future or on an ongoing basis, lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector of activity or may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector of activity;
- (viii) Mediobanca acts as financial advisor to the Offeror and, therefore, will receive fees and commissions for the services provided in relation to the roles assumed in the Offer. Furthermore, in the normal exercise of their activities, Mediobanca and/or other companies of the relevant group have provided, are providing and/or may provide in the future, financial advisory, corporate finance, investment banking and/or other investment services, as well as granting and may grant in the future further financing, or providing various services, to the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and affiliates, and have received and/or will receive remuneration for the services provided and activities performed. Mediobanca and/or other companies in its group may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, on their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and affiliates and/or other companies operating in the same sector. For completeness, it should be also pointed out that: (a) Mediobanca acted as financial advisor in the context of the Sale and Purchase, receiving remuneration for its services; (b) Spafid Trust

S.r.l., an indirect subsidiary of Mediobanca and therefore belonging to the Monte dei Paschi di Siena banking group, will receive remuneration in relation to its role as trustee in relation to the custody of the Defence Holding Shareholding (for further information, please refer to Section A, Paragraph A.16, of the Offer Document);

- (ix) Rothschild & Co. acts as financial advisor to the Offeror and, therefore, will receive fees and commissions for the services provided in connection with the roles assumed in the Offer. Furthermore, in the ordinary course of their business, Rothschild & Co. and/or other companies of the relevant group have provided, are providing, and/or may provide in the future, advisory, corporate finance, investment banking, and/or other investment services, as well as various other services, to the Offeror, the Persons Acting in Concert, or the Group, and will receive customary remuneration for services of this nature;
- (x) UBS acts as financial advisor to the Offeror and, therefore, will receive fees and commissions for the services provided in connection with the Offer. Furthermore, in the ordinary course of business, UBS and/or other UBS Group companies have provided, are providing and/or may provide in the future advisory, corporate finance, investment banking and/or other investment, banking or fiduciary services, as well as granting and may grant in the future additional financing, or providing various services, to the Offeror, the Persons Acting in Concert or the Group and will receive customary remuneration for such services. UBS and/or other UBS Group companies may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, for their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector of activity. UBS is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the European Central Bank (ECB), is acting exclusively for the Offeror and no one else in relation to the Offer and anything referred to herein, and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Offer or any transaction or arrangement referred to herein.

A.13 POSSIBLE ALTERNATIVE SCENARIOS FOR HOLDERS OF SHARES

For the sake of clarity, the possible scenarios for existing holders of Shares are set out below.

In light of the provisions of this Section A and the structure of the Offer, the Issuer's current shareholders, as well as the recipients of the Offer, may:

A.13.1 Accept the Offer

If they accept the Offer, the Issuer's shareholders will receive the Consideration, equal to Euro 15.00 for each Share Subject to the Offer held by them and tendered.

It is noted that, pursuant to Article 40-bis, paragraph 1, letter b), of the Issuers' Regulations, by the Trading Day following the Payment Date, the Acceptance Period must be reopened for 5 Trading Days (and specifically, unless the Acceptance Period is extended, for the sessions of 30 and 31 March, 1, 2 and 7 April 2026), if the Offeror, upon publication of the Announcement on the Results of the Offer (see Section F, Paragraph F.3, of the Offer Document), communicates that it has reached, together with the Persons Acting in Concert, a shareholding exceeding two-thirds of the Issuer's share capital, pursuant to Article 40-bis, paragraph 1, letter b), of the Issuers' Regulations.

The Consideration will remain unchanged and, therefore, the Offeror will pay each Accepting Party, during the Reopening of the Terms, a cash Consideration equal to Euro 15.00 for each Share Subject to the Offer, which will be paid on the 5th (fifth) Trading Day following the close of the Reopening of the Terms, or on 14 April 2026, unless the Acceptance Period is extended.

For further information on how to accept the Offer, please refer to Section F, Paragraph F.1.1, of the Offer Document.

A.13.2 Non-acceptance of the Offer

In the event of failure to accept the Offer, the following alternative scenarios will apply to the Issuer's shareholders:

- (i) *The Offeror (also jointly with the Persons Acting in Concert) reaches a shareholding of at least 95% of the Issuer's share capital, as a result of both acceptances of the Offer and any purchases made outside of the Offer, pursuant to applicable law, during the Acceptance Period, as extended in accordance with applicable laws and regulations or as reopened following the Reopening of the Terms or the fulfilment of the Obligation to Purchase, pursuant to Article 108, paragraph 2 of the TUF*

In this scenario, the Offeror will initiate the Joint Procedure, and shareholders who have not tendered their shares will be required to transfer ownership of their Shares to the Offeror. Consequently, they will receive for each Share Subject to the Offer a consideration determined pursuant to Article 108, paragraph 3, of the TUF, as referred to in Article 111, paragraph 2, of the TUF, i.e. a price equal to the Consideration.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or Delisting, taking into account the timing required for the exercise of the Purchase Right.

- (ii) *The Offeror (including jointly with the Persons Acting in Concert) reaches a shareholding of more than 90% but less than 95% of the Issuer's share capital, as a result of both acceptances of the Offer and any purchases made outside of the Offer, pursuant to applicable law*

In this scenario, the Offeror, not wishing to restore a sufficient free float to ensure the regular trading of the Shares, will be subject to the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF. The Issuer's shareholders who have not accepted the Offer will have the right to ask the Offeror to purchase their Shares, pursuant to Article 108, paragraph 2, of the TUF. The Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, will be fulfilled by the Offeror at a price per Share – to be determined pursuant to Article 108, paragraph 3, of the TUF – equal to the Consideration.

If shareholders who did not accept the Offer did not intend to exercise their right to request the Offeror to purchase their Shares, following the delisting by Borsa Italiana pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, and without prejudice to the provisions of Paragraph A.13.2(i), they will therefore find themselves holding financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

In addition to the foregoing, it should be noted that, in this scenario, the Offeror will evaluate, at its sole discretion, the possibility of proposing to the competent bodies of the Issuer a reverse merger by incorporation of the Offeror into the Issuer, following the Delisting and with the timing and in the manner necessary to comply with all applicable legal provisions.

In this respect, it should be noted that:

- the Issuer's Shareholders who: (i) would remain shareholders if the Offeror (together with the Persons Acting in Concert) achieved a shareholding greater than 90% and less than 95% of the Issuer's share capital, and (ii) did not participate in the resolution approving the merger described above, would be entitled to the right of withdrawal exclusively in the event of one of the circumstances provided for by Article 2437 of the Italian Civil Code, with the exception of the cases referred to in Article 2437, paragraph 2, of the Italian Civil Code;
- if one of the aforementioned circumstances applies, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and earnings prospects, as well as any market value of the shares; and
- the liquidation value of the shares subject to withdrawal, as determined above, may differ, even significantly, from the Consideration.

For further information, see Section G, Paragraph G.2, of the Offer Document.

(iii) Failure by the Offeror (even jointly with the Persons Acting in Concert) to achieve a shareholding exceeding 90% of the share capital, shortage of free float following the Offer and Merger

In the event that, following the Offer, the conditions for Delisting are not met, it cannot be ruled out that there will be a shortage of free float that would not guarantee the regular trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure regular trading of the Shares. In this regard, it should be noted that, even in the event of a shortage of free float, the Offeror does not intend to implement measures aimed at restoring the minimum free float conditions for regular trading of the Shares, as the applicable legislation does not impose any obligation to do so.

Furthermore, in the event that, following the Offer, the Offeror holds a shareholding equal to or less than 90% of the Issuer's share capital, the Offeror reserves the right to achieve Delisting through other means, including a Merger. In this case, the Issuer's shareholders who did not vote to approve the Merger would be entitled to the right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, as, in this case, they would receive shares not listed on a regulated market in exchange. In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, with exclusive reference to the average closing price in the six months preceding the notice of call of the relevant shareholders' meeting whose resolutions legitimise the withdrawal. The liquidation value of the Shares subject to withdrawal, as determined above, may differ, even significantly, from the Consideration.

In the event of a Delisting, it is noted that holders of the Shares Subject to the Offer who have not accepted the Offer will hold financial instruments not traded on any regulated market, resulting in difficulties in liquidating their investment in the future.

Finally, it is also specified that, in the event that, following the Offer, the residual free float of the Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float may not be deemed adequate to satisfy the sufficient dissemination requirements required by the Stock Exchange Regulations for the Issuer's continued listing on the Euronext STAR Milan segment, with the consequent possible transfer of the Issuer from that segment to Euronext Milan, pursuant to Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. In the event of loss of Euronext STAR Milan issuer status, the Shares may be less liquid than they were on the date of the Notice. Furthermore, the Issuer would no longer be required to comply with the specific

transparency and corporate governance requirements mandatory only for companies listed on the STAR segment and could decide, at its discretion, not to apply them voluntarily.

A.14 ISSUER'S NOTICE

The notice that the Issuer's Board of Directors is required to disseminate pursuant to the combined provisions of Article 103, paragraph 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulations containing all useful data for the evaluation of the Offer and its own assessment of the Offer, was approved by the Issuer's Board of Directors on 19 February 2026, and is attached, together with the opinion on the fairness of the Consideration issued by Intermonte SIM S.p.A., to the Offer Document as Appendix M.2, also accompanied by the independent directors' opinion and the related opinion on the fairness of the Consideration issued by Vitale & Co. S.p.A.

For further information, please refer to Appendix M.2 of the Offer Document.

A.15 CRITICAL ISSUES RELATED TO INTERNATIONAL GEOPOLITICAL TENSIONS

A.15.1 Israeli-Palestinian, Russian-Ukrainian conflicts, and political-military tensions between China and the US

The Israeli-Palestinian conflict is a long-term conflict involving territorial, political, and cultural issues, characterised by cyclical and recurring violence, tensions, and disputes between the Israeli and Palestinian peoples in the territories comprising Israel, the West Bank, and the Gaza Strip. Since October 2023, the conflict has escalated significantly, significantly impacting the macroeconomic environment, both locally and internationally. This has led to regional political and economic instability with global repercussions, affecting financial markets, commodity prices, and international trade relations. The escalation of the Israeli-Palestinian conflict has fuelled a climate of growing geopolitical tension, resulting in numerous public demonstrations and strikes, both globally and nationally.

The Offeror believes, also in light of the objectives of the Offer, that the reasons for the Offer are not directly negatively impacted by the current geopolitical context. In light of the uncertainties surrounding the evolution of the above-mentioned conflicts and a possible further escalation of political and military tensions, as well as the resulting financial crisis and/or economic recession, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events could have repercussions on the economic, financial, and/or financial conditions of the Offeror and/or the Issuer.

As of the Offer Document Date, the macroeconomic scenario is also severely impacted by the conflict between Russia and Ukraine and by the sanctions and restrictive measures, of a commercial and financial nature, applied by, inter alia, several European Union countries against the Russian economy, and by the resulting repercussions on the national and international economic context. Furthermore, the international geopolitical situation is also characterised by profound uncertainty regarding the possible evolution of political and military tensions between China and the United States, connected to the crisis between China and Taiwan.

Additionally, over the course of 2025, the US administration led by President Donald Trump introduced a series of broad and significant tariff measures, imposing duties on a wide range of foreign imports with the stated aim of correcting trade imbalances and supporting domestic production. Specifically, basic tariffs were imposed on all imports as well as high specific tariffs on trading partners, including China, the European Union, and other countries. These measures have prompted tariff responses from third countries, thus increasing volatility in global markets. These dynamics may impact stock market performance and international trade flows.

Without prejudice to the foregoing, in light of the uncertainties surrounding the evolution of the conflict between Russia and Ukraine and, the relationships between China and the United States, a possible escalation of political and military tensions, and the resulting financial crisis and/or economic recession, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events will have repercussions: (i) on the Offer; and/or (ii) on the income, equity, and/or financial conditions of the Issuer and/or the Group, compared to those reported in the Half-Year Financial Report. In any case, the Tinexta Group does not have direct exposure to the nations directly involved in the conflict.

In general, a significant escalation in the aforementioned conflicts could expose the Tinexta Group to the effects that would be felt on the geopolitical context and on key economic and macroeconomic variables, such as rising commodity prices, including higher electricity costs, and rising financial market interest rates. With regard to the first aspect, the increase in the price of raw materials and commodities in general could lead to an increase in the costs that the Tinexta Group will have to bear in relation to both investments and operating costs. However, these higher costs can be reabsorbed through the adjustment of the corresponding fees for services and services provided.

With regard to the Issuer's future management plans (as described in Paragraph G.2 of the Offer Document), the Offeror, taking into account existing circumstances and those reasonably foreseeable as of the Offer Document Date, does not currently foresee significant changes related to the impact of the above-described geopolitical tensions.

For the sake of completeness, it should be noted that, as indicated in the Interim Management Report as of 30 September 2025, the significant political and economic instability in France - characterised, in particular, by increases in defence spending and the freezing of public funds and subsidies - have negatively impacted the results of the subsidiary ABF Group SAS (approximately 99% of whose share capital is held by Tinexta Innovation Hub S.p.A.). For further information, please refer to the Interim Management Report as of 30 September 2025, available on the Issuer's website at www.tinexta.com.

A.16 GOLDEN POWER AND TRUST REQUIREMENTS

On 19 September 2025, Zinc TopCo transmitted to the Presidency of the Council of Ministers the notification pursuant to articles 1 and 2 of Decree Law no. 21 of 2012 (so-called “golden power”) regarding the transaction regulated by the Sale and Purchase Agreement.

On 24 December 2025, with the Golden Power Measure, the Presidency of the Council of Ministers gave its approval, with requirements, of the overall transaction regulated by the Sale and Purchase Agreement, noting that Tinexta and its subsidiaries are among the companies that hold assets and relationships of strategic importance pursuant to articles 1 and 2 of Decree-Law no. 21 of 15 March 2012 and that in particular the Cybersecurity Business Unit - composed, among others, by the companies of the Defence Group - includes lines active in national security, governmental, public and corporate reference markets and in the domains of defence and space.

In particular, the Presidency of the Council of Ministers subjected the Sale and Purchase to the Golden Power Requirements, including, *inter alia*, the obligation to transfer the entire Defence Holding Shareholding in favour of the Trust with the aim of disposing, as soon as possible, of the Defence Holding Shareholding in favour of a party that is deemed by the Government capable of ensuring the essential interests of national defence and security with reference to the Defence Group.

In compliance with the requirements imposed by the Golden Power Measure, on 7 January 2026, the Issuer established the Trust – called “T-Defence” – and transferred to the same the Defence Holding Shareholding, with a mandate to achieve the divestment objective described above; it also appointed, with the consent of the Presidency, Spafid Trust S.r.l. as trustee.

In addition, the governance of the Defence Group and the provisions concerning the transfer of shareholdings in Tinexta Defence Holding S.r.l. have been adapted to the provisions of the Golden Power Measure, in agreement with the minority shareholders of Tinexta Defence Holding S.r.l.

The deed establishing the Trust specifies – in accordance with the Golden Power Measure – that the sale of the Defence Holding Shareholding must take place in a manner that maximises its value, ensuring that the sale price is not lower than the book value attributed to the Defence Holding Shareholding, as resulting from the latest approved financial statements which, on the basis of what was announced by the Issuer on 22 January 2026, is equal to Euro 79.7 million.

Moreover, again in accordance with the Golden Power Measure, the deed establishing the Trust provides that the transfer of the Defence Holding Shareholding must take place “*in the shortest possible time from the date on which the Defence Holding Shareholding*” is transferred to the Trust “*in favour of an entity that the Presidency – through any measure other than a veto measure pursuant to Decree Law 21/2012 - considers capable of ensuring the essential interests of the defence and national security of the Italian Republic also in accordance with the provisions of Decree Law 21/2012*”. The sale process requirements imposed by the Golden Power Measure could affect the identification of the buyer as well as the conditions, including economic conditions, of sale of the Defence Group, with potential negative effects on the seller’s ability to obtain conditions of sale that fully reflect the market value of the asset sold.

It should be noted that, although the Golden Power Requirements have imposed the obligation to contribute the entire Defence Holding Shareholding to the Trust, the Offeror has not made any changes to the Consideration which therefore coincides with the unit price paid by the Offeror for the purchase of the significant stake in the context of the Sale and Purchase Agreement. In this regard, it should be noted that, as reported in the Issuer’s press release of 22 January 2026, the Adjusted Revenues and EBITDA of the Tinexta Group net of the contribution of the Defence Group for the year ended 31 December 2025 should be between Euro 450 and 454 million and between Euro 102 and 103 million, respectively, and that the Defence Group should generate additional Revenues between Euro 44 and 46 million and an Adjusted EBITDA between Euro 11 and 12 million.

It should be noted that, as a result of the provisions of the Golden Power Measure, the Offeror considers that the accounting treatment of the Defence Holding Shareholding has the following accounting effects on the consolidated balance sheet of the Issuer as at 31 December 2025:

- (i) deconsolidation of the Defence Group. To the Offeror's knowledge, this deconsolidation will result in:
 - (a) the reversal of the Defence Group's net assets as of 31 December 2025;
 - (b) the reversal of the Defence Group's goodwill as of 31 December 2025;
 - (c) the reinstatement of the Defence Holding Shareholding at cost; and
 - (d) the recognition of any capital gain from deconsolidation in the “Result from Discontinued Operations” section, if the reinstatement of the Defence Holding Shareholding at cost is greater than the amount of net assets including goodwill;
- (ii) reclassification of the Defence Holding Shareholding, as reinstated, as of 31 December 2025 in the Balance Sheet under “Assets held for sale”;

- (iii) reclassification of the Defence Group's statement of profit or loss results for the period 1 January 2025, to 30 December 2025, as well as the comparative 2024 statement of profit or loss results for the consolidation period, in the “Result from Discontinued Operations” section.

For further information regarding the contents of the additional Golden Power Requirements, please refer to the press release issued on 24 December 2025 and available on the Issuer's website (www.tinexta.com).

Finally, it should be noted that the transfer of the Defence Holding Shareholding, as envisaged by the Golden Power Requirements, does not affect the Offeror's future plans. For further information on the reasons of the Offer and the future plans of the Offeror, please refer to Warning A.5 and to Section G, Paragraph G.2 of the Offer Document.

A.17 EXERCISE BY INTESA SANPAOLO S.P.A. OF THE PUT OPTION ON THE SHAREHOLDING HELD IN TINEXTA INNOVATION HUB S.P.A.

The Issuer holds a 90.48% shareholding in the share capital of Tinexta Innovation Hub S.p.A., while the remaining 9.52% is held by Intesa Sanpaolo.

As disclosed in the press release issued to the market by the Issuer on 24 December 2025 and available on the Tinexta website (www.tinexta.com), the agreements relating to the existing partnership between Tinexta and Intesa Sanpaolo regarding Tinexta Innovation Hub S.p.A. include a “change of control” clause, pursuant to which, in the event of a change of control of Tinexta, Intesa Sanpaolo has the right to exercise a put option on its shareholding in Tinexta Innovation Hub S.p.A., representing 9.52% of the relevant share capital.

Following the change in control of Tinexta resulting from the execution of the Sale and Purchase, Intesa Sanpaolo will therefore have the right to exercise the aforementioned put option. Should this option be exercised, the consideration that Tinexta will have to pay to Intesa Sanpaolo has been estimated by the Issuer at approximately Euro 48.3 million.

It should be noted that, as anticipated by the aforementioned communication of 24 December 2025, on the Execution Date Tinexta informed Intesa Sanpaolo of its intention to request an extension of the terms of exercise of the put option until the 40th working day following the change of control, with the corresponding payment of the consideration by 30 September 2026.

As shown by the press release published by the Issuer on 4 February 2026, Intesa Sanpaolo exercised the put option on the 9.52% shareholding held in Tinexta Innovation Hub S.p.A. for a price equal to Euro 48,276,751.46. The exercise of the put option will result in a loss recorded in the Tinexta Group's shareholders' equity and a loss recorded in the statement of profit or loss in the Issuer's separate financial statements. The Issuer, as indicated in the press release, expects these amounts to be approximately Euro 34 million in Tinexta's consolidated financial statements as of 31 December 2025, and approximately Euro 22 million in the Issuer's separate financial statements as of 31 December 2025. Once the price verification procedure provided for in the relevant contract has been completed, the payment of the consideration by the Issuer and the transfer of the shareholding must take place by 30 September 2026.

A.18 ESSENTIAL ELEMENTS OF THE REPURCHASE

The purpose of the Repurchase is to ensure the maintenance of the allocation of the Voting Rights of the Parties achieved as a result of the Sale and Purchase, namely that (i) Zinc TopCo, through the Offeror, is the holder of 51% of the Total Voting Rights of the Parties and (ii) Tecno Holding is the holder of 49% of the Total Voting

Rights of the Parties, and this is therefore regardless of the number of Tinexta Shares that will be added to the Offer or that should be purchased by the Offeror through off-Offer purchases.

It should be noted that the maintenance of the aforementioned relationship between the Voting Rights of the Parties will only take place through the transfer of Shares in the manner described in this Warning A.18 and in no case will it result in capital increases of the Issuer.

In particular, the Repurchase – due to the fact that (a) 37.66% of the Issuer's share capital subject to the Sale and Purchase (equal to 31.89% of the relevant voting rights) represents 51% of the voting rights that can be exercised overall by Zinc TopCo through the Offeror and Tecno Holding at the closing date of the Sale and Purchase in light of the increased voting rights that Tecno Holding benefits from and (b) the percentage ratio between the voting rights of the parties must remain unchanged even following the Offer or any purchases made on the market by the Offeror – is a mechanism that consists of the repurchase by Tecno Holding, following the completion of the Offer and at predetermined deadlines, of a number of Shares of the Issuer such that the Total Voting Rights of the Parties are allocated in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties.

In order to achieve this objective, the Sale and Purchase Agreement provides for a mechanism of transfers of Shares from the Offeror to Tecno Holding pursuant to which, depending on the shareholding achieved by the Offeror as a result of acceptances of the Offer and any further purchases on the market, the Offeror will transfer to Tecno Holding periodically a number of the Issuer's shares such that the ratio between the total voting rights of the parties respects the above proportion (each an “**Additional Transfer**”). The consideration for each Additional Transfer is regulated by partial and voluntary offsetting, pursuant to Article 1252 of the Italian Civil Code, with an equivalent portion of the Deferred Component.

To this end, the Deferred Component was determined as follows: in the event the Issuer's share capital is held by Zinc TopCo and Tecno Holding for 51% and 49%, respectively, the entire amount of the Deferred Component would be offset with the total amount due by Tecno Holding pursuant to the Additional Transfers, the amount of Euro 57,465,000.00 paid on the Execution Date the consideration for the shareholding of Tecno Holding exceeding 49% of the share capital of Tinexta. In any other scenario in which Zinc TopCo, through the Offeror, and Tecno Holding do not hold the Issuer's entire share capital in total, the Deferred Component would be in excess of the total amount due by Tecno Holding under the Additional Transfer (or Additional Transfers), with the consequence that such excess cannot be offset and must therefore be paid by the Offeror to Tecno Holding in cash.

It follows that, as a general rule, following each Additional Transfer, Tecno Holding will not pay in cash the price of the Additional Transfer Shares, the equivalent value of which will be offset, up to the respective amount, with the credit claimed against the Offeror as a Deferred Component.

In the event that the conditions for the Delisting have been met on the Payment Date, the dates on which to complete the Additional Transfer will coincide with the next between the payment date of the Obligation to Purchase and the payment date of the Purchase Right, if any, and, subsequently, with the date falling at the end of each 6-month period until the 12th following month. If, on the other hand, the conditions for the Delisting are not met, the Additional Transfers will take place, or may take place on, the Payment Date, the possible effective date of the Merger and, subsequently, the date falling at the end of each half-year period, in any case no later than the 12th month following the effectiveness of the Merger or, in the absence of Merger, no later than the 18th month following the date of payment of the Offer.

The described Additional Transfer mechanism will operate until the first date between the complete depletion of the Deferred Component and the final Additional Transfer date as indicated above, as appropriate.

As to the determination of the price at which the Shares subject to Additional Transfer will be purchased as part of the rebalancing mechanism, the Sale and Purchase Agreement provides as follows:

- for the Shares subject to the Additional Transfer of which the Offeror has become the holder in the context of the Offer or through off-Offer purchases made within the 6th month following the final date of payment of the Offer, the equivalent value of such Additional Transfer will be equal to the Consideration, i.e. Euro 15.00 per Share;
- for the Shares subject to the Additional Transfer which the Offeror has acquired on the market at a later date, the equivalent value of such Additional Transfer will correspond to the weighted average price at which such shares were actually purchased.

With reference to the Shares that the Offeror may purchase as part of the liquidation procedure resulting from the exercise of the right of withdrawal by the shareholders of the Issuer following the Merger resolution, the value of the Additional Transfer will correspond to the liquidation value determined for such shares pursuant to Article 2437-ter of the Italian Civil Code.

The Sale and Purchase Agreement also regulates the case in which the Increased Voting Rights related to the Shares held by Tecno Holding is terminated. In such an event:

- (i) on the first date of Additional Transfer following the loss of the benefit, the Offeror shall be required to transfer to Tecno Holding a number of Shares subject to Additional Transfer such as to ensure that the distribution of the Parties' Voting Rights complies with the above percentages. In this regard, it should be noted that, upon termination of the benefit of the Increased Voting Rights, the Offeror – even if it does not hold additional Shares as a result of acceptances of the Offer and/or any purchases on the market or as part of the liquidation process following the exercise of the right of withdrawal by the Issuer's shareholders following the Merger resolution – will be required to transfer 4,355,535 Shares to Tecno Holding in order to ensure that the distribution of the Parties' Voting Rights complies with the above percentages;
- (ii) Shares subject to Additional Transfer will be valued as follows: (x) the 4,355,535 Shares subject to Additional Transfer will be valued at the Offer Price (i.e., Euro 15.00 per Share), this being the number of Shares subject to Additional Transfer that the Offeror would in any case be required to transfer to Tecno Holding, in light of the termination of the benefit of the Increased Voting Rights, and (y) any additional Additional Transfer Shares – the number of which shall be determined on the basis of the shareholding achieved by the Offeror as a result of acceptances of the Offer and/or any purchases on the market or as part of the liquidation procedure following the exercise of the right of withdrawal by the Issuer's shareholders following the Merger resolution – shall be valued on the basis of the criteria described above (i.e., for Shares that the Offeror has acquired in the context of the Offer or through purchases outside the Offer made within the 6th month following the final payment date of the Offer, the value of such Additional Transfer will be equal to the Consideration, and for Shares that the Offeror has subsequently purchased on the market, the countervalue of such Additional Transfer will correspond to the weighted average price at which such Shares were actually purchased).

Finally, it should be noted that, with respect to the Sale and Purchase Agreement, no other agreements have been stipulated, nor has any additional consideration, including in kind, or price adjustment been agreed upon

that could be relevant for the purposes of determining the consideration. Therefore, within the scope of the Offer, Tecno Holding has not been given any additional benefits compared to the Issuer's other shareholders.

B. PARTIES PARTICIPATING IN THE TRANSACTION

B.1 INFORMATION ON THE OFFEROR

B.1.1 Company name, legal form and registered office

The Offeror's company name is Zinc BidCo S.p.A.

The Offeror is a joint-stock company under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, VAT number, tax code, and registration number with the Companies Register of Milan, Monza-Brianza, Lodi 14414640962.

It is specified that the Offeror is a special purpose vehicle established specifically to carry out the Sale and Purchase of Shares and the Offer.

B.1.2 Year of incorporation and duration

The Offeror is a joint stock company incorporated under Italian law with a deed of incorporation dated 31 October 2025, registered with the competent Companies Register on 31 October 2025.

Pursuant to Article 4 of the Articles of Association, the Offeror's duration is currently set until 31 December 2050.

B.1.3 Applicable Legislation and Jurisdiction

The Offeror is a joint stock company incorporated under Italian law.

The Articles of Association do not provide for any provisions derogating from ordinary jurisdiction. Pursuant to Article 29 of the Offeror's Articles of Association, without prejudice to mandatory provisions of law, any dispute that may arise between the shareholders or between the shareholders and the Company, the directors, liquidators, auditors, as well as disputes concerning the validity of shareholders' resolutions, will be subject to the exclusive jurisdiction of the Court of Milan.

B.1.4 Share capital

Pursuant to Article 6 of the Offeror's Articles of Association, as of the Offer Document Date, the Offeror's share capital amounts to a nominal value of Euro 1,000,000.00, plus a share premium of Euro 56,665,000, fully subscribed and paid up. The share capital is divided into a total of 1,000,000 ordinary shares, with no par value.

B.1.5 Shareholder Structure of the Offeror, Group and Shareholders' Agreements

Shareholder structure of the Offeror

As of the Offer Document Date, the Offeror's share capital is wholly owned by Zinc TopCo.

Zinc TopCo's share capital is in turn held as follows:

- (i) Zinc ITA holds no. 666,700 Class "A" shares, representing 66.67% of Zinc TopCo's share capital; and
- (ii) Wittgens holds 333,300 Class "B" shares, representing 33.33% of Zinc TopCo's share capital.

It should be noted that, pursuant to the Sponsors' Shareholders' Agreement and Article 7 of TopCo's Articles of Association in force as of the Offer Document Date, Class "A" TopCo shares and Class "B" TopCo shares

grant their respective holders equal economic and administrative rights. Specifically, Class “A” TopCo shares and Class “B” TopCo shares each grant:

- (a) all economic and administrative rights that the law grants to ordinary shares;
- (b) the right of pre-emption pursuant to Article 16 of TopCo's Articles of Association;
- (c) the tag along right pursuant to Article 17 of TopCo's Articles of Association;
- (d) the right to veto any resolution of TopCo Shareholders' Meeting, which, pursuant to Article 25 of the Articles of Association, is duly convened and passes resolutions only when the Class “A” and Class “B” shareholders are present and have a favourable vote;
- (e) the right to appoint: (x) pursuant to Article 26 of TopCo's Articles of Association, 2 (two) directors, if TopCo's Board of Directors is composed of 4 (four) members, or 3 (three) directors, if TopCo's Board of Directors is composed of 6 (six) members; and (y) pursuant to Article 34 of TopCo's Articles of Association, 1 (one) standing auditor and 1 (one) alternate auditor, as well as, jointly with the shareholder of the other class, 1 (one) standing auditor who will also be the chairman of the board of statutory auditors;
- (f) with respect to TopCo class “A” shares, the right to appoint, pursuant to Article 27 of TopCo's Articles of Association, if TopCo's Board of Directors does not reach a quorum for the relevant appointment, (x) the Chairman of the Board of Directors of TopCo for the first three-year term following the adoption of the Articles of Association, and (y) the Vice Chairman of the Board of Directors of TopCo for the second three-year term following the adoption of the Articles of Association;
- (g) with respect to TopCo class “B” shares, the right to appoint, pursuant to Article 27 of TopCo's Articles of Association, if TopCo's Board of Directors does not reach a quorum for the relevant appointment, (x) the Chairman of the Board of Directors of TopCo for the second three-year term following the adoption of the Articles of Association, and (y) the Vice Chairman of the Board of Directors of TopCo for the first three-year term following the adoption of the Articles of Association;
- (h) the right to appoint, pursuant to Article 28 of TopCo's Articles of Association, one (1) of the two managing directors;
- (i) with respect to TopCo Class “B” shares, the right to appoint, pursuant to Article 34 of TopCo's Articles of Association, the chairman of the Board of Statutory Auditors of TopCo for the first three-year term following the adoption of the Articles of Association, should TopCo shareholders' meeting not reach a quorum for the relevant appointment;
- (j) with respect to TopCo Class “A” shares, the right to appoint, pursuant to Article 34 of TopCo's Articles of Association, the chairman of the Board of Statutory Auditors of TopCo for the second three-year term following the adoption of the Articles of Association, should TopCo shareholders' meeting not reach a quorum for the relevant appointment;
- (k) the right of redemption exercisable against shareholders of the other class “A” or “B”, as applicable, who have not restored the situation existing prior to the execution of the indirect transfer in violation of the relevant provisions, as set forth in Article 14 of TopCo's Articles of Association.

In turn, Wittgens' share capital is wholly owned by Nextalia, which holds a shareholding in Wittgens' share capital on behalf of the Nextalia Funds. In turn, with reference to Zinc ITA, the following is noted:

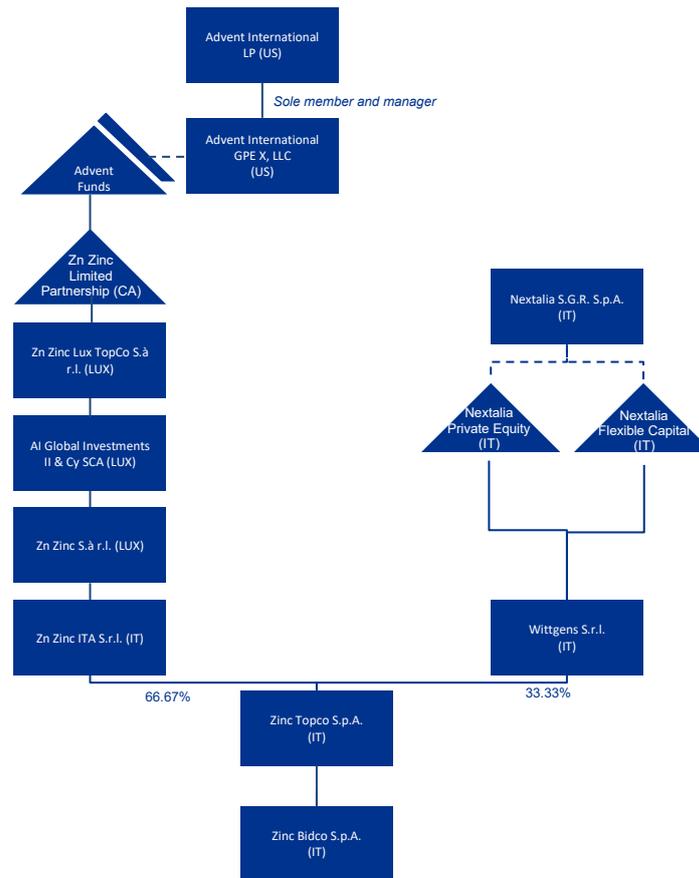
- (i) the share capital of Zinc ITA is wholly owned by Zinc LUX;
- (ii) the share capital of Zinc LUX is in turn wholly owned by AI Global Investments;
- (iii) one of the shareholders of AI Global Investments is Zinc LUX TopCo, which holds a class of tracking shares exclusively referring to its investment in the Offeror (?);
- (iv) the share capital of Zinc LUX TopCo is itself wholly owned by Zn Zinc Limited Partnership, a limited partnership under Canadian law, with registered office in Toronto, Wellington Street West Suite 5300, No 66, M5K 1E6, Ontario (Canada), registered at the Companies Register of Ontario under number 1001309956, a company owned by the Advent Funds;
- (v) Advent GPE X acts, on the one hand, as general partner of other general partners of certain Advent Funds and, on the other hand, as sole member of the general partners of the remaining Advent Funds, which in turn has Advent as its sole controller.

It should be noted that, pursuant to the governance agreements in place between Zinc ITA and Wittgens, as of the Offer Document Date, no individual person exercises control over Zinc TopCo pursuant to Article 93 of the TUF and Article 2359 of the Italian Civil Code.

For the sake of completeness, it should be noted that the agreements in place between Advent and Nextalia provide for the latter to be able to syndicate minority shareholdings in Zn Zinc ITA (or the vehicles that directly or indirectly control it) and in Wittgens, it being understood that exclusive control over Zn Zinc ITA (or on the vehicles that directly or indirectly control it) and Wittgens will have to remain with Advent and Nextalia respectively.

A graphical summary of the Offeror's shareholding structure, updated to the Offer Document Date, is shown below.

(?) The so-called "tracking" shares held by Zinc Lux TopCo in AI Global Investment represent a special category of equity instruments, usually used by international private equity funds, which grant their holder economic rights exclusively related to a specific investment, in this case the indirect investment in the Offeror. In particular, these tracking shares entitle Zinc Lux TopCo to receive 100% of the economic proceeds from the investment in the Offeror, without exposing the holder to the positive or negative economic results of other investments held by AI Global Investment. From a functional point of view, the tracking shares mechanism ensures economic and risk separation between the different investment transactions held by AI Global Investment. The proceeds generated by each investment are in fact "tracked" and attributed exclusively to the specific tracking share referring to it and, consequently, to the respective dedicated investment vehicle, without any intermingling with the results of the other portfolio operations



For information regarding the governance provisions, please refer to the essential information of the Sponsors' Shareholders' Agreement published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers' Regulation, on the Tinexta website at www.tinexta.com, in the “Company – Governance – Shareholders” section, and included in the Offer Document, respectively, under Appendix M.3.

B.1.6 Management and Control Bodies

Offeror's Board of Directors

As of the Offer Document Date, in accordance with the provisions of Article 17 of the Offeror's Articles of Association, the Offeror is managed by a board of directors composed of 4 (four) or 6 (six) directors.

The directors are appointed by the shareholders' meeting; they may also be non-shareholders and remain in office for the term established at the time of appointment and in any case for a maximum of 3 (three) financial years and are eligible for re-election.

The Offeror's board of directors in office as of the Offer Document Date was appointed on 22 December 2025, and will remain in office until the approval of the financial statements for the year ended 31 December 2027.

As of the Offer Document Date, the composition of the Offeror's board of directors is as follows:

Office	Name and surname	Date of appointment	Date of termination of office
Chairman	Federico Grossi	22 December 2025	Approval of the financial statements as at 31 December 2027
Director	Lorenzo Ettore Giorgio Santulli	22 December 2025	Approval of the financial statements as at 31 December 2027

Director	Isabelle Philomene Lapietra	22 December 2025	Approval of the financial statements as at 31 December 2027
Director	Maikol Borsetti	22 December 2025	Approval of the financial statements as at 31 December 2027

As far as the Offeror is aware, as of the Offer Document Date, no member of the Offeror's board of directors owns Shares and/or other economic interests in the Issuer, in other companies of the Issuer's group and/or in other companies of the Tinexta Group, nor holds any other positions in the Issuer's group and/or in companies of the Tinexta Group, except as specified below:

- Federico Grossi is also director of Zinc TopCo;
- Lorenzo Ettore Giorgio Santulli is also Chairman of the Board of Directors of Zinc TopCo and a director of the Issuer; and
- Isabelle Philomene Lapietra is also a director of Zinc TopCo.

Offeror's Board of Statutory Auditors

As of the Offer Document Date, in accordance with the provisions of Article 25 of the Offeror's Articles Of Association, the board of statutory auditors is composed of 3 (three) standing auditors and 2 (two) alternate auditors.

The Offeror's board of statutory auditors in office as of the Offer Document Date was appointed on 22 December 2025, and will remain in office until the approval of the financial statements for the year ended 31 December 2027.

As of the Offer Document Date, the composition of the Offeror's board of directors is as follows:

Office	Name and surname	Date of appointment	Date of termination of office
Chairman	Piero Alonzo	22 December 2025	Approval of the financial statements as at 31 December 2027
Standing auditor	Andrea Vatalaro	22 December 2025	Approval of the financial statements as at 31 December 2027
Standing auditor	Gian Marco Committeri	22 December 2025	Approval of the financial statements as at 31 December 2027
Alternate auditor	Luca Pellegrini	22 December 2025	Approval of the financial statements as at 31 December 2027
Alternate auditor	Gianfranco Pallaria	22 December 2025	Approval of the financial statements as at 31 December 2027

As far as the Offeror is aware, as of the Offer Document Date, no member of the Offeror's board of statutory auditors owns Shares and/or other economic interests in the Issuer, in other companies of the Issuer's group and/or in other companies of the Tinexta Group, nor holds any other positions in the Issuer's group and/or in companies of the Tinexta Group, except as specified below:

- Piero Alonzo is also Chairman of the Board of Statutory Auditors of Zinc TopCo;
- Andrea Vatalaro is also a standing auditor of Zinc TopCo;
- Gian Marco Committeri is also a standing auditor of Zinc TopCo;
- Luca Pellegrini is also an alternate auditor of Zinc TopCo; and

- Gianfranco Pallaria is also an alternate auditor of Zinc TopCo.

As of the Offer Document Date, the Offeror has not appointed any independent auditor.

B.1.7 Activities of the Offeror and its Group

The Offeror is a holding company that holds a 37.66% shareholding in the Issuer's share capital and, taking into account the Increased Voting Rights, 31.89% of the related voting rights.

As of the Offer Document Date, the Offeror does not hold any shareholdings in other companies.

From the date of its incorporation (i.e. 31 October 2025) to the Offer Document Date, the Offeror has not carried out any operating activities, except for the preparatory activities for the execution of the Sale and Purchase and the launch of the Offer.

Pursuant to Art. 3 of the Articles of Association, the Offeror's corporate purpose is to carry out the following activities:

“3.1 The Company’s corporate purpose is:

- (i) acquire, sell, administer, and manage, on its own behalf, solely for the purpose of stable investment, and not for placement, shareholdings in other companies and entities established or to be established, including those represented by securities that are unlisted or listed on Italian or foreign stock exchanges; the financing and technical and financial coordination of the companies and entities in which it participates. In order to optimise the return on its corporate resources, the Company may also directly purchase and sell public or private securities, both listed and unlisted, on Italian or foreign stock exchanges, always with the express exclusion of any activity carried out vis-à-vis the public;*
- (ii) provide consulting services in the administrative, technical, and commercial fields, as well as, in the financial field, to subsidiaries and investees, always with the express exclusion of any activity carried out vis-à-vis the public;*
- (iii) the purchase, construction, including through the execution of financial lease agreements, sale, exchange, and rental of residential, commercial, artisanal, and industrial properties, including those held under financial lease agreements, of any nature and purpose, as well as their administration and management; the sale and purchase of land of any nature and purpose; furthermore, it may acquire, sell, and exchange shareholdings in real estate companies with similar, related, or complementary purposes to its own;*
- (iv) the analysis and organised development of investment strategies, the provision of administrative and management services, management and direction, marketing, financial, accounting, and strategic planning.*

3.2 The Company may carry out, both in Italy and abroad, all activities that are ancillary, connected, and instrumental to its main purpose and, in any case, useful for achieving its corporate purpose and, in general, all movable and real estate, commercial, and financial transactions, including the granting of shareholder loans to its subsidiaries and the issuance of sureties and guarantees, useful for achieving its corporate purpose, with the express exclusion of financial activities reserved by current legislation to entities registered in specific registers or lists.

3.3 The above, in any case, excludes the exercise of the activity of granting loans, in any form to the public, as well as other reserved activities pursuant to Legislative Decree no. 385 of 1 September 1993, and Legislative Decree no. 58 of 24 February 1998.

B.1.8 Accounting standards

As indicated in Paragraph B.1.2 of the Offer Document, the Offeror was incorporated on 31 October 2025 and has therefore not completed any financial year as of the Offer Document Date.

The Offeror’s financial statements shall be prepared in accordance with national accounting standards.

B.1.9 Financial statement templates

Due to its recent incorporation and the lack of operating activities, the Offeror has not prepared any financial statements as at the Offer Document Date.

Below is a summary representation of the consolidated pro-forma statement of financial position of Zinc TopCo and the Offeror as at the Offer Document date, prepared solely for inclusion in the Offer Document, based on national accounting standards and not subject to any audit.

<i>Euro</i>		<i>As at the Offer Document Date</i>	
ASSETS		LIABILITIES	
Receivables from shareholders	-	Capital and reserves	57,806,833.36
Shareholder contributions	-	Capital and reserves	57,806,833.36
Receivables from shareholders for subscribed cap.	-	Share capital	1,000,000.00
Financial fixed assets	266,666,531.60	Share capital	1,000,000.00
Non-current equity investments	266,666,531.60	Share premium reserve	56,815,000.00
Investments in subsidiaries	266,666,531.60	Capital contributions reserve	63,700.00
Tinexta investment	266,666,531.60	Losses carried forward	-41,109.10
Loans receivable and other non-current receivables	-	Consolidated financial year loss	-30,757.54
Loans receivable from subsidiaries	-	Trade payables	54,384.53
Cash and cash equivalents	395,731.03	Invoices/credit notes to be received	54,384.53
Bank and postal accounts	395,731.03	Invoices to be received from third party suppliers	54,384.53
Bank a/c	395,731.03	Miscellaneous payables	209,201,044.74
		Other payables to third parties	209,201,044.74
		Payables to others	619.74
		Payables to Tecno Holding	209,200,425.00
Total assets	267,062,262.63	Total liabilities	267,062,262.63

No statement of profit or loss has been included as, since the date of incorporation, the Offeror has not carried out any significant operating activities, except for activities preparatory to the execution of the Sale and Purchase and the launch of the Offer.

With reference to Advent, as manager and/or advisor of certain private equity funds, it should be noted that the same has assets under management of about 100 billion USD, investing in various sectors, including industrial, financial services, consumer goods, health and technology. Advent realised its investment in the Issuer through the “Advent GPE X” flagship fund, closed in May 2022 with funds of 25 billion USD. In particular, and as better specified in Recital 4 and Paragraph B.1.5 of the Offer Document, Advent GPE X acts indirectly as general partner of the Advent Funds which, in turn, indirectly participate in the share capital of Zinc LUX TopCo. Zinc LUX TopCo is one of the partners of Ai Global Investment, the main investment vehicle for most of Advent’s European portfolio, and holds a class of shares so-called “tracking” exclusively related to the investment in the Offeror and which guarantee the economic and risk separation from the further investment transactions held by AI Global Investment.

With reference to Nextalia, it should be noted that it is the main Italian asset management platform that offers diversified investment strategies, covering the entire business life cycle, with a unique positioning in the Italian entrepreneurial and institutional landscape and with a total amount of subscriptions collected equal to Euro 2.2 billion as of the Offer Document Date, split into Equity, Venture Capital and Credit strategies, adopting an proprietary approach called “ESGNext” aimed at actively promoting ESG factors along the entire investment

and portfolio management process. Among the funds managed by Nextalia are the “Nextalia Private Equity” fund, which had raised Euro 800 million in subscriptions as of the Offer Document Date, as well as the “Nextalia Flexible Capital” which had raised Euro 500 million in subscriptions as of the Offer Document Date. As further specified in Recital 4 and Paragraph B.1.5 of the Offer Document, the share capital of Wittgens is wholly owned by Nextalia, which holds the interest in the share capital of Wittgens on behalf of Nextalia Private Equity and Nextalia Flexible Capital.

As at the Offer Document Date, there are no significant debit and credit positions between “related parties” of the Offeror.

B.1.10 Recent performance

In the period between the Offeror's incorporation and the Offer Document Date, no events occurred that would be material to the Offeror's economic, financial, or equity situation, except for activities related to the Sale and Purchase and the launch of the Offer.

B.1.11 Persons Acting in Concert

Pursuant to Articles 101-bis of the TUF and 44-quater of the Issuers' Regulation, the following persons are Persons Acting in Concert with the Offeror:

- (i) Tecno Holding, pursuant to Article 101-bis, paragraph 4, of the TUF, as a party to the Sale and Purchase Agreement, and pursuant to Article 101-bis, paragraph 4-bis, letter a), of the TUF, as a party to the Tecno Holding Shareholders' Agreement;
- (ii) each of Zinc TopCo, Zinc ITA, Zinc LUX, AI Global Investments, Zinc LUX TopCo, Wittgens, the Advent Funds and the Nextalia Funds, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF, as parties exercising, as the case may be directly or indirectly, control over the Offeror, as well as, with reference to Zinc ITA and Wittgens, as parties to the Sponsors' Shareholders' Agreement, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a);
- (iii) Advent GPE X and Advent, pursuant to Article 101-*bis*, paragraph 4-*bis*, lett. b), of the TUF, as entities that control and/or manage, directly and indirectly, including through additional general partners, the Advent Funds; and
- (iv) Nextalia, pursuant to Article 101-bis, paragraph 4-bis, letter b) of the TUF, as the company that manages the Nextalia Funds.

Without prejudice to the foregoing, the Offeror will be the only entity that will acquire the Shares Subject to the Offer that will be tendered in the same.

B.2 ISSUER OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The information contained in this Section B.2 is drawn exclusively from data made public by the Issuer and other information publicly available as of the Offer Document Date.

Documents relating to the Issuer and the Tinexta Group are published on the Issuer's website at www.tinexta.com.

B.2.1 Company name, legal form and registered office

The Issuer's company name is Tinexta S.p.A.

The Issuer is a joint stock company incorporated under Italian law by deed of incorporation dated 14 October 2009, registered at the competent Companies Register on 22 October 2009, with registered office in Rome, Piazzale Flaminio, no. 1/B, tax code, VAT number, and Rome Companies Register registration number 10654631000, Economic and Administrative Index (REA) RM - 1247386. The Shares are admitted to trading on Euronext Milan, Euronext STAR Milan segment.

Pursuant to Article 4 of the Articles of Association, the Issuer's term is set until 31 December 2050 and may be extended, excluding the right of withdrawal for shareholders who did not vote to approve the resolution.

B.2.2 Share capital

As of the Offer Document Date, the Issuer's share capital amounts to Euro 47,207,120, fully subscribed and paid up, and is divided into 47,207,120 Shares, with no par value and regular dividend entitlement.

According to the notices pursuant to Article 85-bis, paragraph 4-bis, of the Issuers' Regulation, as of the Offer Document Date, due to the Increased Voting Rights, the total number of voting rights of the Issuer is equal to 55,747,385.

The Shares are admitted to trading on Euronext Milan and, therefore, subject to the dematerialisation regime, pursuant to Article 83-bis of the TUF. The ISIN code for the Shares with a single voting right is IT0005037210, while the ISIN code for the Shares benefiting from the Increased Voting Rights is IT0005446031.

As of the Offer Document Date, the Issuer directly holds 1,315,365 Treasury Shares, representing 2.79% of the Issuer's share capital.

As of the Offer Document Date, the Issuer has not issued convertible bonds, warrants, and/or financial instruments that grant voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that could grant third parties, in the future, rights to acquire Shares or, more simply, voting rights, even limited, nor is there any commitment to issue convertible bonds or any delegation that grants the Issuer's board of directors the power to resolve the issuance of shares and/or bonds convertible into Shares.

Long-term incentive plan

As at the Offer Document Date, based on the information available on the Issuer's website, the Issuer has in place the medium-long term incentive plan for the three-year period 2023-2025, of the stock grant type, aimed at directors with delegated powers, key management personnel as well as other employees with strategic roles of the Issuer and its subsidiaries, called "2023/2025 LTI Performance Shares Plan" and approved by the Issuer's ordinary shareholders' meeting of 21 April 2023 (the "2023-2025 LTI Plan"). The 2023-2025 LTI Plan provides for the free allocation of Shares to the respective beneficiaries depending on the achievement of specific

objectives within the plan and in particular: (i) the allocation of 60% of the bonus shares is linked to the achievement of specific performance objectives based on the Tinexta Group's three-year adjusted cumulative EBITDA; (ii) the allocation of 30% of the bonus shares is linked to the achievement of specific performance targets based on the relative TSR (Total Shareholder Return); and (iii) the allocation of 10% of the bonus shares is linked to the achievement of specific performance objectives related to the three-year commitments described in the ESG policies adopted by Tinexta's Board of Directors in December 2022.

Any Shares assigned under the 2023-2025 LTI Plan are subject to availability constraints, as detailed in the information document on the 2023-2025 LTI Plan.

If, prior to the allocation of the Shares:

- (a) there is (i) a change of control pursuant to Article 93 of the TUF; (ii) the direct or indirect acquisition by one or more third parties of a number of shares or a shareholding in a Tinexta subsidiary to which the beneficiary of the 2023-2025 LTI Plan belongs, provided that they are other than Tinexta, totalling more than 50% of the relevant share capital, unless Tinexta continues to hold control pursuant to Article 2359 of the Italian Civil Code; (iii) the definitive transfer, for any reason whatsoever, to one or more third parties of the business or business unit to which the beneficiary of the 2023-2025 LTI Plan belongs; or
- (b) a public tender offer or exchange offer for the Shares is concluded; or, furthermore,
- (c) the listing of the Shares on Euronext is revoked or resolutions and/or commitments are adopted that make the delisting certain,

the Board of Directors will have the right to proceed with the allocation of the bonus Shares to the beneficiaries, or to provide for the early termination of the 2023-2025 LTI Plan.

On 17 December 2025, the Issuer's shareholders' meeting approved the proposed amendments to the remuneration policy for the 2025 financial year approved by the shareholders' meeting on 14 April 2025, in the part relating to the 2023-2025 LTI Plan, and the consequent update of Section I of the "*Report on the 2025 remuneration policy and on the remuneration paid in 2024*" approved by the same shareholders' meeting on 14 April 2025. In particular, the Shareholders' Meeting introduced the power of the Board of Directors – upon the occurrence of certain events, including a change of control of Tinexta – to give the beneficiaries, as an alternative to the allocation of the Shares, the corresponding cash value calculated according to the criteria set out in the 2023-2025 LTI Plan, as well as to proceed with the early allocation of the Shares (or the corresponding cash amount) if such events occur at any time prior to their allocation. In view of the above, in the context of the implementation of the 2023-2025 LTI Plan, it is reasonable to assume that no Treasury Shares will be allocated; otherwise, the number of Shares Subject to the Offer may increase.

On 22 January 2026, following the execution of the Sale and Purchase and in consideration of the change of control of the Issuer, in application of the provisions of the 2023-2025 LTI Plan, after consulting the Remuneration and Appointments Committee and the Related Parties Committee, the Issuer's Board of Directors resolved to accelerate the 2023-2025 LTI Plan and to grant to the beneficiaries of the same, as an alternative to the allocation of Shares, the corresponding cash value calculated according to the criteria indicated in the 2023-2025 LTI Plan.

For further details on the aggregate amount of the cash value attributed to the beneficiaries of the 2023-2025 LTI Plan by the Board of Directors of Tinexta as an alternative to the allocation of the Shares, please refer to the "*Report on the 2026 remuneration and on the remuneration paid in 2025*" which will be made available, within the

terms of the law, on the Issuer's website at www.tinexta.com, "*Company – Governance – Corporate Documents*" section.

B.2.3 Parent company under Article 93 of the TUF and significant shareholders

As of the Offer Document Date, the Issuer is controlled pursuant to Article 93 of the TUF by the Offeror, which holds a total of 17,777,695 Shares, representing 37.66% of the Issuer's share capital and, taking into account the Increased Voting Rights, 31.89% of the respective voting rights.

Furthermore, Tecno Holding holds a significant stake in the Issuer's share capital, equal to 8,540,265 Shares, representing 18.09% of the Issuer's share capital and, as a result of the Increased Voting Rights, 30.64% of the respective voting rights.

According to the communications made pursuant to Article 120, paragraph 2, of the TUF and the related implementing provisions of the Issuers' Regulation, with the exception of the Offeror and Tecno Holding, there are no other parties who hold a significant stake in the Issuer's share capital.

According to the communications made pursuant to Article 120, paragraph 2, of the TUF and the related implementing provisions of the Issuers' Regulation, the shareholders who, as of the Offer Document Date, hold a significant stake in the Issuer, directly or indirectly, exceeding 5% of the Company's total voting rights, are described below:

Shareholders who hold a significant stake in the Issuer	Shares held	% of voting rights
Offeror	17,777,695	31.89%
Tecno Holding	8,540,265	30.64%

As of the Offer Document Date, based on the information available to the public, with the exception of the Sponsors' Shareholders' Agreement and the Tecno Holding Shareholders' Agreement, no significant shareholders' agreements pursuant to Article 2341-bis of the Italian Civil Code have been executed.

B.2.4 Management and Control Bodies

Issuer's board of directors

Pursuant to Article 10 of the Articles of Association, the Issuer is managed by a board of directors composed of a number ranging from 5 (five) to 13 (thirteen) directors, determined by the Issuer's ordinary shareholders' meeting.

Appointments are made based on slates submitted by shareholders, in accordance with the procedures specified in the Articles of Association and applicable laws and regulations, including those regarding gender balance. The term of office is set at 3 (three) financial years; the term of office ends on the date of the meeting called to approve the financial statements for the last financial year of the term. Directors may be re-elected.

The Issuer's board of directors in office as of the Offer Document Date is composed of 11 (eleven) directors and was appointed by the ordinary shareholders' meeting of 17 December 2025, based on the following two (2) slates:

- (i) the following directors were drawn from slate no. 1 – presented by the shareholder Tecno Holding and voted by the majority of the shareholders present at the shareholders' meeting: Enrico Salza, Pier Andrea Chevallard, Francesco Casiraghi, Lorenzo Ettore Giorgio Santulli, Romina Guglielmetti, Francesco Canzonieri, Valentina Pippolo, Mariafrancesca De Leo and Elena Vasco; and

- (ii) the following directors were drawn from slate no. 2 – presented by the minority Shareholders and voted by the minority of shareholders present at the shareholders’ meeting: Maria Letizia Ermetes and Marco Taricco.

The Issuer's board of directors in office as of the Offer Document Date was appointed on 17 December 2025, for a term of three (3) financial years, or until the approval of the financial statements ending on 31 December 2027. The effectiveness of the appointment of the new Board of Directors was subject to the execution of the Sale and Purchase Agreement, which occurred on the Execution Date (i.e. 30 December 2025).

The following table illustrates the composition of the Issuer's board of directors in office as of the Offer Document Date.

Office	Name and surname	Date of appointment	Date of termination of office
Chairman	Enrico Salza	17 December 2025	Approval of the financial statements as at 31 December 2027
Managing Director	Pier Andrea Chevallard	17 December 2025	Approval of the financial statements as at 31 December 2027
Director	Francesco Casiraghi	17 December 2025	Approval of the financial statements as at 31 December 2027
Director	Lorenzo Ettore Giorgio Santulli	17 December 2025	Approval of the financial statements as at 31 December 2027
Director (*)	Romina Guglielmetti	17 December 2025	Approval of the financial statements as at 31 December 2027
Director	Francesco Canzonieri	17 December 2025	Approval of the financial statements as at 31 December 2027
Director	Valentina Pippolo	17 December 2025	Approval of the financial statements as at 31 December 2027
Director (*)	Mariafrancesca De Leo	17 December 2025	Approval of the financial statements as at 31 December 2027
Director	Elena Vasco	17 December 2025	Approval of the financial statements as at 31 December 2027
Director (*)	Maria Letizia Ermetes	17 December 2025	Approval of the financial statements as at 31 December 2027
Director (*)	Marco Taricco	17 December 2025	Approval of the financial statements as at 31 December 2027

(*) Independent Director pursuant to Article 148, paragraph 3, of the TUF (as referred to in Article 147-ter, paragraph 4, of the TUF) and Article 2 of the Corporate Governance Code.

As far as the Offeror is aware, as of the Offer Document Date, no member of the Issuer's board of directors owns Shares and/or other economic interests in the Issuer and/or in other companies of the Issuer's group, nor holds any other positions within the Issuer's group, except as specified below:

- Lorenzo Ettore Giorgio Santulli is also Chairman of the Board of Directors of Zinc TopCo and a director of Zinc BidCo;
- Francesco Canzonieri is also Managing Director of Nextalia;
- Valentina Pippolo is also a director of Nextalia;
- Elena Vasco is also General Manager, without receiving remuneration, of Tecno Holding;
- Enrico Salza holds no. 5,000 Shares, equal to 0.01% of the Issuer's share capital;

- Pier Andrea Chevallard holds 10,615 Shares, equal to 0.02% of the Issuer's share capital, and serves as a director of the following Tinexta Group companies: Tinexta InfoCert S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., and ABF Group. He is also a Managing Director of Tinexta Cyber S.p.A. and Chairman of Tinexta Defence Holding S.r.l. Finally, he is a director of Tinexta Defence S.p.A. Società Benefit, Donexit S.r.l., Fo. Ra. Mil S.r.l., Next Ingegneria dei Sistemi S.p.A.

Internal board committees

As of the Offer Document Date, the Issuer's board of directors established the following board committees: (i) Control and Risk Committee; (ii) Remuneration and Appointments Committee; and (iii) Related Parties and Sustainability Committee. On 31 December 2025, the Issuer's board of directors appointed the members of the aforementioned board committees for a term of three (3) financial years, or until the expiration of the board of directors' term and, therefore, until the approval of the financial statements for the year ending on 31 December 2027.

Control and Risk Committee: the Control and Risk Committee is responsible for assisting the board of directors in assessments and decisions relating to the internal control and risk management system. The Committee's role is to formulate proposal and serve in an advisory capacity: the half-yearly reports include assessments of the adequacy and effectiveness of the internal control and risk management system, which may be significant in the medium to long term. As of the Offer Document Date, the Control and Risk Committee is composed of (i) Mariafrancesca De Leo (Chairman); (ii) Romina Guglielmetti; (iii) Maria Letizia Ermetes; (iv) Valentina Pippolo; (v) Francesco Casiraghi.

Remuneration and Appointments Committee: the Remuneration and Appointments Committee has investigative, advisory and propositional functions towards the Board of Directors for the determination of the remuneration of Directors and for the remuneration policies of "Key Management Personnel"; it also assists the Board of Directors in activities such as self-assessment and optimal definition of the composition of the Board of Directors and its committees. As of the Offer Document Date, the Remuneration and Appointments Committee is composed of (i) Romina Guglielmetti (Chairman); (ii) Mariafrancesca De Leo; (iii) Marco Taricco, Valentina Pippolo, and Francesco Casiraghi.

Related Parties and Sustainability Committee: the Related Parties and Sustainability Committee provides opinions on transactions involving related parties and is established pursuant to the Consob Regulation containing provisions on Related Party Transactions. It also has jurisdiction over sustainability matters. As of the Offer Document Date, the Related Parties and Sustainability Committee is composed of: (i) Romina Guglielmetti (Chairman); (ii) Mariafrancesca De Leo; and (iii) Maria Letizia Ermetes.

Board of statutory auditors

Pursuant to Article 20 of the Articles of Association, the Issuer's Board of Statutory Auditors is composed of three (3) standing auditors and two (2) alternate auditors.

The Issuer's Board of Statutory Auditors is appointed based on slates submitted by shareholders, in accordance with the procedures specified in the Articles of Association and applicable laws and regulations, including those regarding gender balance. The term of office is three (3) financial years, and the term ends on the date of the Shareholders' Meeting called to approve the financial statements for the last year of office. The auditors may be re-elected.

The Issuer's Board of Statutory Auditors in office as of the Offer Document Date was appointed by the ordinary shareholders' meeting of 23 April 2024, based on the following two (2) slates:

- (i) the following auditors were drawn from slate no. 1 – presented by the shareholder Tecno Holding S.p.A. and voted by the majority of the shareholders present at the shareholders' meeting: (i) Massimo Broccio (standing auditor); (ii) Monica Mannino (standing auditor); (iii) Simone Bruno (alternate auditor); and
- (ii) the following auditors were drawn from slate no. 2 – presented by the minority shareholders and voted by the minority of shareholders present at the shareholders' meeting: (i) Luca Laurini (standing auditor); (ii) Maria Cristina Ramenzioni (alternate auditor).

The Issuer's Board of Statutory Auditors will remain in office for a period of 3 (three) financial years, or until the approval of the financial statements for the year ending on 31 December 2026.

The following table illustrates the composition of the Issuer's Board of Statutory Auditors in office as of the Offer Document Date.

Office	Name and surname	Date of appointment	Date of termination of office
Chairman	Luca Laurini	23 April 2024	Approval of the financial statements as at 31 December 2026
Auditor	Monica Mannino	23 April 2024	Approval of the financial statements as at 31 December 2026
Auditor	Massimo Broccio	23 April 2024	Approval of the financial statements as at 31 December 2026
Alternate auditor	Simone Bruno	23 April 2024	Approval of the financial statements as at 31 December 2026
Alternate auditor	Maria Cristina Ramenzioni	23 April 2024	Approval of the financial statements as at 31 December 2026

As far as the Offeror is aware, as of the Offer Document Date, no member of the Issuer's board of statutory auditors owns Shares and/or other economic interests in the Issuer and/or in other companies of the group headed by the Issuer, nor do they hold any other positions within the group headed by the Issuer, except as specified below:

- Monica Mannino is Chairman of the Board of Statutory Auditors of Tinexta Cyber S.p.A.;
- Simone Bruno is a standing auditor of Tinexta Visura S.p.A.

Entity responsible for the statutory audit of the accounts

The Company responsible for the statutory audit of the accounts of the Issuer and its other subsidiaries, as of the Offer Document Date, is PricewaterhouseCoopers S.p.A. On 23 April 2024, the shareholders' meeting granted PricewaterhouseCoopers S.p.A. the independent audit engagement for 9 (nine) financial years, i.e. until the approval of the financial statements for the year ending 31 December 2033.

B.2.5 Brief description of the Tinexta Group

Tinexta Group

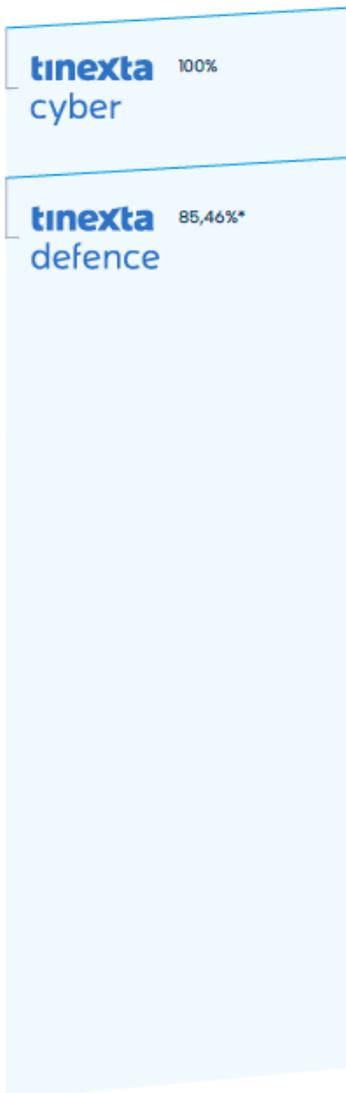
The following is a simplified version of the Tinexta Group chart, updated as of 31 December 2025.

tinexta

DIGITAL TRUST



CYBERSECURITY



BUSINESS INNOVATION



JOIN VENTURE



* The Defence Holding Shareholding was transferred to the Trust on 7 January 2026 and will be transferred by the latter to a person that is deemed by the Government capable of ensuring the essential interests of national defence and security with reference to the Defence Group.

The following is a list of companies consolidated, either fully or using the equity method, as of 30 September 2025.

Company	Registered Office	Share Capital		% ownership	via	% contribution to the Group:	Consolidation Method
		In thousands	Currency				
Tinexta S.p.A. (Parent company)	Italy	47,207	Euro	n.a.	n.a.	n.a.	n.a.
Tinexta InfoCert S.p.A.	Italy	21,099	Euro	83.91%	n.a.	83.91%	Full
Tinexta Visura S.p.A.	Italy	1,000	Euro	100.00%	n.a.	100.00%	Full
Tinexta Innovation Hub S.p.A.	Italy	83	Euro	90.48%	n.a.	90.48%	Full
Tinexta Cyber S.p.A.	Italy	1,000	Euro	100.00%	n.a.	100.00%	Full
Tinexta Defence Holding S.r.l. ⁽³⁾	Italy	29	Euro	85.46%	n.a.	100.00%	Full
Antexis Strategies S.r.l.	Italy	50	Euro	100.00%	n.a.	100.00%	Full
Tinexta France SAS	France	100	Euro	100.00%	n.a.	100.00%	Full
Sixtema S.p.A.	Italy	6,180	Euro	100.00%	Tinexta InfoCert S.p.A.	83.91%	Full
AC Camerfirma S.A.	Italy	3,421	Euro	51.00%	Tinexta InfoCert S.p.A.	42.80%	Full
CertEurope S.A.S.	France	500	Euro	100.00%	Tinexta InfoCert S.p.A.	83.91%	Full
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	Tinexta InfoCert S.p.A.	83.91%	Full
Ascertia Ltd	United Kingdom	0	GBP	65.00%	Tinexta InfoCert S.p.A.	83.91%	Full
Lextel AI S.p.A.	Rome	50	Euro	72.00%	Tinexta Visura S.p.A.	100.00%	Full
Co.Mark TES S.L.	Spain	36	Euro	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Queryo Advance S.r.l.	Italy	10	Euro	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Warrant Service S.r.l.	Italy	40	Euro	50.00%	Tinexta Innovation Hub S.p.A.	45.24%	Full

⁽³⁾ The Defence Holding Shareholding was transferred to the Trust on 7 January 2026 and will be transferred by the Trust to a person deemed by the Government capable of ensuring the essential interests of national defence and security with reference to the Defence Group.

Tinexta S.p.A.

Offer Document

Bewarrant S.p.r.l.	Belgium	12	Euro	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Euroquality SAS	France	16	Euro	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Tinexta Innovation Hub S.p.A. 10.00% Euroquality SAS	90.48%	Full
Evalue Innovación SL	Spain	62	Euro	85.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Forvalue S.p.A.	Italy	150	Euro	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Studio Fieschi & Soci S.r.l.	Italy	13	Euro	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
ABF GROUP SAS	France	20,345	Euro	98.99%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Warrant Funding Project S.r.l.	Italy	15	Euro	70.00%	Tinexta Innovation Hub S.p.A.	90.48%	Full
Tinexta Defence S.p.A. Società Benefit	Italy	2,554	Euro	100.00%	Tinexta Defence Holding S.r.l.	100.00%	Full
Lenovys S.r.l.	Italy	108	Euro	60.00%	Antexis Strategies S.r.l.	100.00%	Full
Camerfirma Perú S.A.C	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	Full
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% Tinexta InfoCert S.p.A. 99.77% AC Camerfirma S.A.	42.89%	Full
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	83.90%	Full
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	83.91%	Full
ABF Décisions SAS	France	10	Euro	100.00%	ABF GROUP SAS	90.48%	Full
DONEXIT S.r.l.	Italy	598	Euro	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Full

FO.RA.MIL. S.r.l.	Italy	87	Euro	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Full
NEXT Ingegneria dei Sistemi S.p.A.	Italy	4,450	Euro	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	100.00%	Full
Innovation Design S.r.l.	Italy	100	Euro	60.00%	FO.RA.MIL. S.r.l.	100.00%	Full
Tinexta futuro digitale S.c.a.r.l.	Italy	15	Euro	100.00%	22.00% NEXT Ingegneria dei Sistemi S.p.A. 22.00% Tinexta InfoCert S.p.A. 22.00% Tinexta Cyber S.p.A. 18.00% Tinexta Innovation Hub S.p.A. 7.00% Lenovys S.r.l. 7.00% Tinexta Visura S.p.A. 2.00% Queryo Advance S.r.l.	94.56%	Full
Wisee S.r.l. Società Benefit in liquidazione	Italy	18	Euro	36.80%	Tinexta S.p.A.	36.80%	Equity Method
OPENT S.p.A.	Italy	50	Euro	50.00%	Tinexta S.p.A.	50.00%	Equity Method
Etuitus S.r.l.	Italy	50	Euro	24.00%	Tinexta InfoCert S.p.A.	20.14%	Equity Method
Authada GmbH	Germany	74	Euro	16.67%	Tinexta InfoCert S.p.A.	13.98%	Equity Method
IDecys S.A.S.	France	0	Euro	30.00%	CertEurope S.A.S.	25.17%	Equity Method
Opera S.r.l.	Italy	13	Euro	20.00%	Warrant Service S.r.l.	9.05%	Equity Method
Digital Hub S.r.l.	Italy	3	Euro	30.00%	Tinexta Innovation Hub S.p.A.	27.14%	Equity Method
PYNLAB S.r.l.	Italy	10	Euro	30.00%	DONEXIT S.r.l.	30.00%	Equity Method

Defence Group – Mandatory Public Tender Offer for Defence Tech

On 5 August 2024, the Issuer, through its wholly-owned subsidiary Tinexta Defence Holding S.r.l., launched a mandatory public tender offer concerning all ordinary shares of Tinexta Defence Holding S.p.A. Società Benefit (“**Defence Tech**”), already listed on the Euronext Growth Milan multilateral trading system, less (i) the

15,348,635 shares, representing about 60.09% of the share capital of Defence Tech, already owned by Tinexta Defence Holding S.r.l., as well as (ii) the 3,713,650 shares, representing about 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party acting in concert pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF.

The obligation to launch the offer arose as a result of the exercise, by Tinexta Defence Holding S.r.l., of the call option for the purchase of a shareholding equal to 40.09% of the share capital of Defence Tech by the shareholders Ge.Da Europe S.r.l. and Comunimpresa S.r.l., an exercise that occurred after the acquisition of a shareholding equal to 20% of the relevant share capital on 17 April 2023.

The offer took place from 14 October to 7 November 2024. Following this offer, and the subsequent fulfilment of the obligation to purchase pursuant to Article 108, paragraph 1, of the TUF and the simultaneous exercise of the purchase right pursuant to Article 111 of the TUF, Defence Tech shares were delisted from trading on the Euronext Growth Milan multilateral trading system, with effect from 15 November 2024.

Through the transaction, the Issuer intends to further strengthen its positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructure system integration services and advanced cybersecurity products.

With regard to the companies of the Defence Group, it should be noted that, in compliance with the requirements imposed by the Golden Power Measure, on 7 January 2026, the Issuer established the Trust - called "T-Defence" - and transferred to the same the Defence Holding Shareholding, with a mandate to achieve the divestment objective described above and appointed, with the consent of the Presidency, Spafid Trust S.r.l. as trustee. Furthermore, the governance of the Defence Group and the provisions relating to the transfer of shareholdings in Tinexta Defence Holding S.r.l. have been adapted to the provisions of the Golden Power Measure, in agreement with the minority shareholders of Tinexta Defence Holding S.r.l. For further information, please refer to Section A, Paragraph A.16, of the Offer Document.

B.2.6 Tinexta Group Activities

The Tinexta Group is a player in the field of digital innovation and security, with a predominant presence in Italy and internationally, through acquisitions completed in Spain, France and the United Kingdom, aimed at expanding the portfolio of products and services and extending the offer to market sectors considered strategic and synergistic. Tinexta offers a range of services ranging from digital identity management to cybersecurity, from business consulting to the implementation of innovative technological solutions.

The Group operates through three Business Units ("BU"), each consisting of companies offering specific services to meet the needs of the different industrial sectors:

Digital Trust

The Digital Trust Business Unit represents the set of solutions offered by Tinexta Infocert S.p.A.⁴ and Tinexta Visura S.p.A. dedicated to citizens, professionals, institutions and companies for safe and sustainable digitalisation, compliant with the highest market standards and the most innovative technologies.

⁴ Please note that the Issuer, through a press release published on February 5, 2026, announced that the Board of Directors of Tinexta resolved to exercise the option to repurchase the 16.09% stake held by Bregal Milestone in Tinexta Infocert S.p.A. The repurchase price will be determined on the basis of the financial results of Tinexta Infocert S.p.A. as at December 31, 2025.

Tinexta Infocert S.p.A. (with its subsidiaries Sixtema S.p.A., Camerfirma S.A., CertEurope S.A.S., Acertia Ltd.) and Tinexta Visura S.p.A. design and offer advanced services of digitisation of processes, based on proprietary technologies, such as certified electronic mail (PEC), digital signature platform, document storage, electronic invoicing, platforms for the management of studies and professional orders, digital contracting and the Digital Identity for citizens and professionals (so-called “SPID”).

Cybersecurity

The Cybersecurity Business Unit of the Group, which finds in Tinexta Cyber S.p.A. and Tinexta Defence S.p.A. Società Benefit its main operating companies, provides advanced cyber security solutions, system integration and technologies for national defence.

Tinexta Cyber S.p.A. provides integrated consultancy, assessments and cyber solutions able to cover the entire life cycle of security: from risk analysis to the design and management of solutions, up to continuous monitoring to prevent and counter threats. In addition, it is committed to the protection of strategic infrastructures, with a constant focus on Research and Innovation to address the evolving challenges of digital and national security.

Tinexta Cyber S.p.A. is an operator in the field of cyber security able to create robust, performing and modular digital environments; security and technology guarantee a secure digital future.

With regard to the companies of the Defence Group, it should be noted that, in compliance with the requirements imposed by the Golden Power Measure, on 7 January 2026, the Issuer established the Trust - called “T-Defence” - and transferred to the same the Defence Holding Shareholding, with a mandate to achieve the divestment objective described above and appointed, with the consent of the Presidency, Spafid Trust S.r.l. as trustee. In addition, the governance of the Defence Group and the provisions concerning the transfer of shareholdings in Tinexta Defence Holding S.r.l. have been adapted to the provisions of the Golden Power Measure, in agreement with the minority shareholders of Tinexta Defence Holding S.r.l., Starlife S.r.l. and HVF S.r.l. For further information please refer to Section A, Paragraph A.16, of the Offer Document.

Business Innovation

The Business Innovation BU supports companies with integrated solutions of finance, strategic consulting, innovation, sustainability and internationalisation. The Business Innovation BU operates in the business consulting market through Tinexta Innovation Hub S.p.A. (formerly Warrant Hub S.p.A.) and its subsidiaries and Antaxis Strategies S.r.l. and its subsidiary Lenovys S.r.l. The Business Innovation BU activities are split into five areas: (i) consultancy for obtaining subsidised finance funds; (ii) support to companies aimed at improving sustainability-related performance, through improvement in the management of related skills and training, improvement of the effectiveness of practices for energy efficiency, support in sustainability reporting and in the capacity of alignment to the relevant regulatory cogency; (iii) support to companies in the digitisation of factory processes through project management activities, research contracts, technological scouting, technology & innovation intelligence; (iv) support to small and medium-sized companies in their internationalisation process, in customer search and in the creation of business opportunities in Italy and abroad; (v) advisory services in the sectors of Strategic Consulting and Lean Management.

B.2.7 Recent performance and prospects

On 6 March 2025, the Issuer's Board of Directors approved: (i) the Issuer's draft separate financial statements for the year ended 31 December 2024; and (ii) the consolidated financial statements of the Tinexta Group for the year ended 31 December 2024. On 14 April 2025, the ordinary Shareholders' Meeting approved the Issuer's separate financial statements for the year ended 31 December 2024.

On 31 July 2025, the Issuer's Board of Directors approved the Half-Year Financial Report.

On 12 November 2025, the Issuer's Board of Directors approved the Interim Management Report as of 30 September 2025.

The Annual Financial Report, the Half-Year Financial Report, and the Interim Management Report as of 30 September 2025, are available to the public on the Issuer's website at www.tinexta.com, in the “Investor Relations – Calendar and Financial Data” section.

The Annual Financial Report, prepared in accordance with IFRS accounting standards, was subject to a statutory audit by the independent auditors KPMG S.p.A., which, on 21 March 2025, issued the reports pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010, expressing an unqualified opinion on both the consolidated financial statements of the Tinexta Group for the year ended 31 December 2024, and the separate financial statements of Tinexta as of 31 December 2024.

The Half-Year Financial Report, prepared in accordance with IFRS accounting standards, was subject to a limited statutory audit by the independent auditors PricewaterhouseCoopers S.p.A., which issued its report on 31 July 2025, expressing an unqualified opinion.

The Interim Management Report as of 30 September 2025, prepared in accordance with IFRS accounting standards, was not audited.

The information below is taken from the information on the Tinexta Group available to the public as of the Offer Document Date, contained in: (i) the Annual Financial Report; (ii) in the Half-Year Financial Report, and (iii) in the Interim Management Report as of 30 September 2025. In this regard, it should be noted that the Offeror has not carried out any independent verification of the data and information relating to the Tinexta Group set forth in the Offer Document.

For further information, please refer to the Annual Financial Report, the Half-Year Financial Report, and the Interim Management Report as of 30 September 2025, available on the Issuer's website at www.tinexta.com.

Annual Financial Report

The following tables present the consolidated statement of financial position, consolidated statement of profit or loss, consolidated cash flow statement, consolidated statement of changes in equity, and net financial position of the Tinexta Group as of 31 December 2024 (compared with the data for the previous year).

In the following tables, the “Notes” column indicates the paragraph number of the explanatory notes included in the section “Notes to the Consolidated Financial Statements as of 31 December 2024” contained in the Annual Financial Report, to which specific reference is made.

In this regard, it should be noted that the Offeror has not independently verified the data and information relating to the Tinexta Group set forth in the Offer Document.

Statement of Financial Position of the Tinexta Group

<i>Amounts in thousands of Euro</i>	Notes	31 December 2024	31 December 2023
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			<i>Restated</i> ⁽⁵⁾
ASSETS			
Property, plant and equipment	14	67,308	51,164
Intangible assets and goodwill	15	725,333	545,545
Equity accounted investments	16	1,923	27,784
Other equity investments	16	2,807	1,877
Other financial assets, except for derivative financial instruments	17	3,458	1,947
<i>of which with related parties</i>	44	738	45
Derivative financial instruments	25	1,275	4,525
Deferred tax assets	18	7,504	11,912
Trade receivables and other receivables	21	3,846	4,101
Assets for contract costs	19	9,548	9,947
NON-CURRENT ASSETS		823,003	658,801
Inventory	22	2,294	2,084
Other financial assets, except for derivative financial instruments	23	21,345	25,989
<i>of which with related parties</i>	44	2,100	2,210
Derivative financial instruments	25	358	0
Current tax assets	24	8,897	1,792
Trade receivables and other receivables	21	180,186	148,280
<i>of which with related parties</i>	44	700	886
Contract assets	20	50,063	22,383
<i>of which with related parties</i>	44	0	1
Assets for contract costs	19	6,102	2,215
Cash and cash equivalents	26	72,760	161,678
<i>of which with related parties</i>	44	2,292	3,765
CURRENT ASSETS		342,004	364,421
TOTAL ASSETS		1,165,007	1,023,222

<i>Amounts in thousands of Euro</i>	Notes	31 December 2024	31 December 2023 <i>Restated</i>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207	47,207

⁽⁵⁾ Comparative figures as at 31 December 2023 have been restated following the completion in the second quarter of 2024 of the fair value identification of the assets and liabilities of Ascertia Ltd. (and its subsidiaries), fully consolidated as of 1 August 2023 and in relation to the completion in the second quarter of 2024 of the fair value identification of the assets and liabilities of Studio Fieschi S.r.l. fully consolidated since 31 December 2023.

Treasury Shares		(22,775)	(30,059)
Share premium reserve		55,439	55,439
Other reserves		328,086	336,778
<i>Group shareholders' equity</i>		<i>407,957</i>	<i>409,365</i>
<i>Shareholders' equity attributable to third parties</i>		<i>52,608</i>	<i>45,622</i>
TOTAL SHAREHOLDERS' EQUITY	27	460,565	454,988
LIABILITIES			
Provisions	28	3,390	3,195
Employee benefits	29	23,023	18,972
Financial liabilities, except for derivative financial instruments	30	281,897	172,892
<i>of which with related parties</i>	<i>44</i>	<i>867</i>	<i>790</i>
Derivative financial instruments	25	1,525	15
Deferred tax liabilities	18	25,920	40,562
Liabilities deriving from contract	32	19,141	17,534
<i>of which with related parties</i>	<i>44</i>	<i>3</i>	<i>29</i>
Deferred income	33	595	863
NON-CURRENT LIABILITIES		355,490	254,033
Provisions	28	1,316	539
Employee benefits	29	186	975
Financial liabilities, except for derivative financial instruments	30	134,117	121,331
<i>of which with related parties</i>	<i>44</i>	<i>233</i>	<i>354</i>
Derivative financial instruments	25	5	0
Trade payables and other payables	31	122,851	105,152
<i>of which with related parties</i>	<i>44</i>	<i>495</i>	<i>960</i>
Liabilities deriving from contract	32	83,115	79,033
<i>of which with related parties</i>	<i>44</i>	<i>98</i>	<i>122</i>
Deferred income	33	4,161	4,305
Current tax liabilities	24	3,201	2,866
CURRENT LIABILITIES		348,952	314,201
TOTAL LIABILITIES		704,442	568,234
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,165,007	1,023,222

For further details on the individual items and their composition, please refer to the section “*Information on the Group's financial position*” (page 238) of the Annual Financial Report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Tinexta Group

<i>Twelve month period closing at 31 December</i>			
<i>Amounts in thousands of Euro</i>	Notes	2024	2023 <i>Restated (€)</i>
Revenues	34	455,031	395,777
<i>of which with related parties</i>	44	2,626	299
Costs for raw materials	35	(25,755)	(17,272)
Service costs	36	(134,346)	(114,730)
<i>of which with related parties</i>	44	(1,253)	(2,168)
<i>of which non-recurring</i>	36	(5,378)	(3,294)
Personnel costs	37	(177,857)	(159,470)
<i>of which non-recurring</i>	37	(3,463)	(862)
Contract costs	38	(12,747)	(6,205)
Other operating costs	39	(5,289)	(4,263)
<i>of which with related parties</i>	44	(42)	(18)
<i>of which non-recurring</i>	39	(411)	(731)
Amortisation and depreciation	40	(54,014)	(38,994)
Provisions	40	(1,044)	(511)
<i>of which non-recurring</i>	40	(830)	(109)
Impairment losses	40	(4,865)	(2,508)
Total Costs		(415,917)	(343,954)
OPERATING RESULT		39,115	51,823
Financial income	41	8,952	7,776
<i>of which with related parties</i>	44	64	58
<i>of which non-recurring</i>	41	202	1,341
Financial charges	41	(22,730)	(9,378)
<i>of which with related parties</i>	44	(2)	(20)
<i>of which non-recurring</i>	41	(5,355)	(1,313)
Net financial income (expenses)		(13,777)	(1,603)
Share of profit from investments accounted for using the equity method, net of tax effects	16	1,276	(180)
PROFIT (LOSS) BEFORE TAX		26,614	50,040
Taxes	42	(1,741)	(16,206)
<i>of which non-recurring</i>	42	9,199	1,220

(⁹) The 2023 comparative figures have been restated following the completion in the second quarter of 2024 of the fair value identification of the assets and liabilities of Ascertia Ltd. (and its subsidiaries), fully consolidated as of 1 August 2023.

RESULT OF OPERATIONS DURING FINANCIAL YEAR	24,873	33,834
Result of discontinued operations	0	35,614
- of which with related parties	0	34
- of which non-recurring	0	35,499
NET PROFIT	24,873	69,448

<i>In thousands of Euro</i>	Notes	2024	2023 <i>Restated</i>
Other components of comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Profits (Losses) from actuarial valuation of employee benefit provisions	29	147	(622)
Change in fair value of investments measured at fair value through OCI	16	20	0
Tax effect		(37)	150
Total items that will not be reclassified subsequently to profit or loss		130	(472)
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange rate differences arising from the conversion of foreign companies		750	87
Profits (losses) from fair value valuation of derivative financial instruments	25	(4,513)	(4,171)
Equity accounted investments - share of other comprehensive income		0	7
Tax effect		1,085	1,001
Total items that may be subsequently reclassified to profit or loss		(2,679)	(3,076)
Total other components of the comprehensive income of the period, net of tax effects		(2,549)	(3,548)
Total comprehensive income of the period		22,324	65,900
Net profit attributable to:			
Group		18,243	62,648
Third Parties		6,629	6,800
Total comprehensive income of the period attributable to:			
Group		15,547	59,119
Third Parties		6,776	6,781
Earnings per share	43		
Basic earnings per share (Euro)		0.40	1.38
- of which from ongoing operations		0.40	0.59
- of which from discontinued operations		-	0.78
Diluted earnings per share (Euro)		0.39	1.35

- of which from ongoing operations	0.39	0.58
- of which from discontinued operations	-	0.77

For further details on the individual items and their composition, please refer to the section “*Information on comprehensive income*” (page 273) of the Annual Financial Report.

Tinexta Group cash flow statement

<i>In thousands of Euro</i>	Notes	<i>twelve month period closing at 31 December</i>	
		2024	2023 <i>Restated (€)</i>
<i>Cash flows from operations</i>			
Net profit		24,873	69,448
Adjustments for:			
- Amortisation and depreciation	40	54,014	38,994
- Write-downs (Revaluations)	40	4,865	2,508
- Provisions	40	1,044	511
- Provisions for share-based plans	37	2,070	3,790
- Net financial charges		13,644	1,790
- <i>of which with related parties</i>		(62)	(38)
- Share of profit from investments accounted for using the equity method	16	(1,276)	180
- Losses (Profits) from the sale of discontinued operations, net of tax effect		0	(37,094)
- Losses (Profits) on the sale of fixed assets		141	(185)
- Income tax	42	1,741	15,759
Changes in:			
- Inventory		(570)	(158)
- Assets for contract costs		(1,204)	(2,982)
- Trade receivables, other receivables and Contract assets		(14,720)	(22,130)
- <i>of which with related parties</i>		187	(147)
- Trade payables and other payables		2,616	10,195
- <i>of which with related parties</i>		(465)	213
- Provisions and employee benefits		725	2,412
- Liabilities deriving from contract and deferred income, including public contributions		4,621	13,989
- <i>of which with related parties</i>		50	(29)
Cash generated by operations		92,585	97,028
Paid income taxes		(22,394)	(21,924)

(¹) The 2023 comparative figures have been restated following the completion in the second quarter of 2024 of the fair value identification of the assets and liabilities of Ascertia Ltd (and its subsidiaries), fully consolidated as of 1 August 2023.

Net cash generated by operations		70,191	75,103
<i>of which discontinued operations</i>		<i>0</i>	<i>(2,337)</i>
<i>Cash flows from investing activities</i>			
Interest received		1,859	3,902
Proceeds from sale or redemption of financial assets	17.23	24,944	311,226
Investments in shareholdings consolidated using the equity method	16	0	(25,769)
Divestments of shareholdings consolidated using the equity method	16	127	1,993
Investments in non-consolidated shareholdings	16	(1,058)	(1,485)
Divestments of non-consolidated shareholdings	16	93	0
Investments in other financial assets	17.23	(4,651)	(211,096)
- of which with related parties		(730)	(579)
Investments in property, plant and machinery	14	(12,083)	(4,553)
- of which with related parties		(2,650)	0
Investments in intangible assets	15	(29,731)	(33,673)
Increases in consolidation area, net of cash acquired	13	(103,141)	(16,643)
Decreases in consolidation area, net of cash divested		0	41,075
Net cash generated/(absorbed) by investing activities		(123,642)	64,976
<i>of which discontinued operations</i>		<i>0</i>	<i>41,057</i>

	Notes	2024	2023 <i>Restated</i>
<i>Cash flows from financing activities</i>			
Acquisition of minority stakes in subsidiary companies	30.27	(83,405)	(31,758)
Interest paid		(8,080)	(3,568)
- of which with related parties		(18)	(34)
Opening of medium/long-term bank loans	30	152,244	4,494
Repayment of medium/long-term bank loans	30	(65,093)	(47,681)
Opening of short-term bank loans	30	12,000	0
Repayment of short-term bank loans	30	(10,000)	0
Reimbursement of liabilities for price deferrals on acquisitions of shareholdings	30	(1,661)	(1,571)
- of which with related parties		0	(685)
Reimbursement of liabilities for potential fees	30	(3,093)	(5,218)
Change in other current bank payables		3,278	(5)
- of which with related parties		15	0
Change in other financial payables		(243)	1,775
- of which with related parties		500	0

Reimbursement of payables for leasing	30	(7,397)	(5,350)
- of which with related parties		(300)	(365)
Sale (Purchase) of treasury shares	27	4,616	(3,093)
Capital increases of subsidiaries		0	30,000
Dividends paid	27	(28,926)	(33,415)
Net cash generated/(absorbed) by financing activities		(35,759)	(95,389)
- of which discontinued operations		0	(3)
Net increase (decrease) in cash and cash equivalents		(89,210)	44,690
Cash and cash equivalents at 1 January		161,678	116,890
Exchange rate effect on cash and cash equivalents		292	98
Cash and cash equivalents at 31 December		72,760	161,678

The 2023 comparative figures have been restated following the completion in the second quarter of 2024 of the fair value identification of the assets and liabilities of Ascertia Ltd. (and its subsidiaries), fully consolidated as of 1 August 2023.

For further details on the individual items and their composition, please refer to the “Notes to the Consolidated Financial Statements at 31 December 2024” section (page 184) of the Annual Financial Report.

Statement of changes of shareholders' equity of the Tinexta Group

<i>Twelve month period closing at 31 December 2024</i>											
<i>In thousands of Euro</i>	Share capital	Treasury Shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholdings	Consolidated Shareholders' Equity
Balance at 1 January 2024 Restated	47,207	(30,059)	9,441	55,439	3,312	60	9,055	314,909	409,365	45,622	454,988
<i>Total comprehensive income of the period</i>											
Profit for the period								18,243	18,243	6,629	24,873
Other components of comprehensive income					(3,418)	99		624	(2,696)	147	(2,549)
<i>Total comprehensive income of the period</i>	0	0	0	0	(3,418)	99	0	18,867	15,547	6,776	22,324
<i>Transactions with shareholders</i>											
Dividends								(22,957)	(22,957)	(6,148)	(29,105)
Sale of treasury shares		7,283					(1,457)	(1,210)	4,616		4,616
Put adjustment on minority shares								16,233	16,233	2,643	18,876
Share based payments							(3,233)	5,249	2,016	55	2,070
Acquisitions of investments									0	9,993	9,993

Acquisitions of minority stakes in subsidiary companies						1	17	(16,365)	(16,347)	(6,330)	(22,677)
Other changes								(517)	(517)	(2)	518
<i>Total transactions with shareholders</i>	0	7,283	0	0	0	1	(4,673)	(19,567)	(16,956)	210	(16,746)
Balance as at 31 December 2024	47,207	(22,775)	9,441	55,439	(106)	160	4,382	314,209	407,957	52,608	460,565

Twelve month period closing at 31 December 2023

<i>In thousands of Euro</i>	Share capital	Treasury Shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholdings	Consolidated Shareholders' Equity
Balance at 1 January 2023	47,207	(27,437)	7,150	55,439	6,482	531	5,720	270,571	365,665	36,351	402,015
<i>Total comprehensive income of the period</i>											
Profit for the period								62,648	62,648	6,800	69,448
Other components of comprehensive income					(3,170)	(438)		78	(3,529)	(19)	(3,548)
<i>Total comprehensive income of the period</i>	0	0	0	0	(3,170)	(438)	0	62,727	59,119	6,781	65,900
<i>Transactions with shareholders</i>											
Dividends								(27,447)	(27,447)	(5,806)	(33,253)
Allocation of legal reserve			2,291					(2,291)	0		0
Purchase of treasury shares		(3,908)							(3,908)		(3,908)
Sale of treasury shares		1,286					(257)	(214)	815		815
Put adjustment on minority shares								(10,446)	(10,446)	340	(10,106)
Share based payments							3,674		3,674	137	3,811
Sales of shareholdings						(14)		14	0	(262)	(262)
Sales of minority stakes in subsidiary companies						(3)	(54)	21,181	21,125	8,875	30,000
Acquisitions of minority stakes in subsidiary companies						(18)	(28)	826	780	(785)	(5)
Other changes								(12)	(12)	(9)	(21)
<i>Total transactions with shareholders</i>	0	(2,622)	2,291	0	0	(34)	3,335	(18,389)	(15,419)	2,490	(12,929)

Balance as of 31 December 2023 Restated (*)	47,207	(30,059)	9,441	55,439	3,312	60	9,055	314,909	409,365	45,622	454,988
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For further details on the individual items and their composition, please refer to the “Notes to the Consolidated Financial Statements at 31 December 2024” section (page 184) of the Annual Financial Report.

Statement of net financial position of the Tinexta Group

<i>In thousands of Euro</i>	31 December 2024	of which with related parties	31 December 2023	of which with related parties
A Liquid Assets	70,743	2,292	106,713	3,765
B Cash equivalents	2,017		54,965	
C Other current financial assets	21,345	2,100	25,989	2,210
D Liquidity (A+B+C)	94,104		187,667	
E Current financial debt	59,886		69,912	
F Current portion of non-current financial debt	73,878	233	51,420	354
G Current financial debt (E+F)	133,764		121,331	
H Net current financial debt (G-D)	39,660		(66,336)	
I Non-current financial debt	282,147	867	168,382	790
J Debt instruments	0		0	
K Trade and other non-current payables	0		0	
L Non-current financial debt (I+J+K)	282,147		168,382	
M Total financial debt (H+L)	321,807		102,047	

For further details on the individual items and their composition, please refer to the “Additional Information” section (page 291) of the Annual Financial Report.

Related party transactions

This section describes the transactions between the Issuer and related parties in the financial years ended 31 December 2024, and 31 December 2023.

It should be noted that, in compliance with the “Procedure for Related Party Transactions” approved by the Issuer's Board of Directors on 15 June 2021, no transactions with related parties were carried out that were not concluded at arm's length. The Tinexta Group's related-party transactions fall within normal business operations and were settled at arm's length.

On 16 September 2024, the Issuer purchased the entire property located in Turin, Via Principi d'Acaja no. 12 from Tecno Holding, formerly the Issuer's operational headquarters under a lease agreement for a portion of the aforementioned property, for a total amount of Euro 2,650,000. Given the property's recognition as being of “particularly significant cultural interest,” pursuant to Article 60 of Legislative Decree 42/2004, the

(*) The 2023 comparative figures have been restated following the completion in the second quarter of 2024 of the fair value identification of the assets and liabilities of Ascertia Ltd (and its subsidiaries), fully consolidated as of 1 August 2023.

effectiveness of the sale and purchase deed has been made subject to the condition precedent of the non-exercise, by the Ministry of Cultural Heritage and Architecture and the other entitled local authorities, of the right of pre-emption for the purchase of said property. After the deadline for exercising the pre-emptive right had expired, the sale was finalised on 20 November 2024.

The following table summarizes all balance sheet balances and their impact on the related items in the statement of financial position as of 31 December 2024, and the corresponding comparative figures as of 31 December 2023:

31 December 2024										
<i>In thousands of Euro</i>	Non-current financial assets	Current financial assets	Trade receivables and other current receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current liabilities deriving from contract	Current financial liabilities	Trade payables and other current payables	Current liabilities deriving from contract
Parent company	8		29					4	1	
Associated companies	730	2,100	105				3	2	419	98
Other related parties			565		2,292	867		227	75	
Total related parties	738	2,100	700	0	2,292	867	3	233	495	98
Total financial statements item	3,458	21,345	180,186	50,063	72,760	281,897	19,141	134,117	122,851	83,115
% Impact on Total	21.3%	9.8%	0.4%	0.0%	3.2%	0.3%	0.0%	0.2%	0.4%	0.1%
31 December 2023										
<i>In thousands of Euro</i>	Non-current financial assets	Current financial assets	Trade receivables and other current receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current liabilities deriving from contract	Current financial liabilities	Trade payables and other current payables	Current liabilities deriving from contract
Parent company	45		0			231		142	223	
Associated companies		2,210	797	1			29		526	122
Other related parties			89		3,765	559		212	210	
Total related parties	45	2,210	886	1	3,765	790	29	354	960	122
Total financial statements item	1,947	25,989	148,280	22,383	161,678	172,892	17,534	121,331	105,152	79,033

% Impact on Total	2.3%	8.5%	0.6%	0.0%	2.3%	0.5%	0.2%	0.3%	0.9%	0.2%
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The following table summarises all economic relationships and their impact on the relevant items of the 2024 statement of profit or loss and the corresponding 2023 comparative figures:

<i>Twelve month period closing at 31 December 2024</i>						
<i>In thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges	Result of discontinued operations
Parent company	2	61	42	3		
Associated companies	175	1,151		61		
Other related parties	2,448	41			2	
Total related parties	2,626	1,253	42	64	2	0
Total financial statements item	455,031	134,346	5,289	8,952	22,730	0
% Impact on Total	0.6%	0.9%	0.8%	0.7%	0.0%	0%
<i>Twelve month period closing at 31 December 2023</i>						
<i>In thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges	Result of discontinued operations
Parent company	3	279	16	0	6	34
Associated companies	297	1,591	2	57		
Other related parties		298			14	
Total related parties	299	2,168	18	58	20	34
Total financial statements item	395,777	114,730	4,263	7,776	9,378	35,614
% Impact on Total	0.1%	1.9%	0.4%	0.7%	0.2%	0.1%

Guarantees related to existing financing agreements

There are no guarantees in respect of existing financing agreements.

Half-Year Financial Report

The following tables show the consolidated statement of financial position, consolidated statement of profit or loss, consolidated cash flow statement, consolidated statement of changes in equity, and net financial position of the Tinexta Group as of 30 June 2025 (compared each time with the data for the six-month period ended 30 June of the previous financial year or the financial year ended 31 December 2024, in accordance with the accounting standards applicable to the Tinexta Group).

In the following tables, the “Notes” column indicates the paragraph number of the explanatory notes included in the section “Notes to the Condensed Consolidated Half-Year Financial Statements as of 30 June 2025” contained in the Half-Year Financial Report, to which specific reference is made.

In this regard, it should be noted that the Offeror has not independently verified the data and information relating to the Tinexta Group set forth in the Offer Document.

Statement of financial position of the Tinexta Group

<i>In thousands of Euro</i>	Notes	30 June 2025	31 December 2024 <i>Restated (*)</i>
ASSETS			
Property, plant and equipment	13	64,403	67,452
Intangible assets and goodwill	14	704,951	727,016
Equity accounted investments	15	1,981	1,923
Other equity investments	15	2,916	2,807
Other financial assets, except for derivative financial instruments	16	3,661	3,458
<i>of which with related parties</i>	<i>43</i>	<i>968</i>	<i>738</i>
Derivative financial instruments	24	454	1,275
Deferred tax assets	17	8,109	7,424
Trade receivables and other receivables	20	3,467	3,846
Assets for contract costs	18	6,954	9,548
NON-CURRENT ASSETS		796,896	824,749
Inventory	21	1,792	2,294
Other financial assets, except for derivative financial instruments	22	21,317	21,345
<i>of which with related parties</i>	<i>43</i>	<i>2,069</i>	<i>2,100</i>
Derivative financial instruments	24	372	358
Current tax assets	23	8,117	8,833
Trade receivables and other receivables	20	157,414	179,965
<i>of which with related parties</i>	<i>43</i>	<i>760</i>	<i>700</i>
Contract assets	19	51,366	50,032

(*) The comparative figures as of 31 December 2024, have been restated in relation to the completion in the first quarter of 2025 of the activities to identify the fair values of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., fully consolidated from 1 April 2024.

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<i>of which with related parties</i>	43	1	0
Assets for contract costs	18	8,577	6,102
Cash and cash equivalents	25	46,560	72,765
<i>of which with related parties</i>	43	8	2,292
CURRENT ASSETS		295,515	341,693
TOTAL ASSETS		1,092,411	1,166,442

<i>In thousands of Euro</i>	Notes	30 June 2025	31 December 2024 <i>Restated</i>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury Shares		(22,775)	(22,775)
Share premium reserve		55,439	55,439
Other reserves		303,857	327,623
<i>Group shareholders' equity</i>		<i>383,727</i>	<i>407,493</i>
<i>Shareholders' equity attributable to third parties</i>		<i>48,461</i>	<i>52,608</i>
TOTAL SHAREHOLDERS' EQUITY	26	432,188	460,101
LIABILITIES			
Provisions	27	3,439	3,390
Employee benefits	28	24,348	23,023
Financial liabilities, except for derivative financial instruments	29	205,610	281,897
<i>of which with related parties</i>	43	262	867
Derivative financial instruments	24	1,730	1,525
Deferred tax liabilities	17	25,725	28,050
Liabilities deriving from contract	31	18,400	19,141
<i>of which with related parties</i>	43	2	3
Deferred income	32	316	595
NON-CURRENT LIABILITIES		279,568	357,620
Provisions	27	1,241	1,316
Employee benefits	28	171	186
Financial liabilities, except for derivative financial instruments	29	162,344	134,124
<i>of which with related parties</i>	43	524	233
Derivative financial instruments	24	41	5
Trade payables and other payables	30	126,684	122,643

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<i>of which with related parties</i>	43	950	495
Liabilities deriving from contract	31	84,020	83,085
<i>of which with related parties</i>	43	76	98
Deferred income	32	3,376	4,161
Current tax liabilities	23	2,779	3,201
CURRENT LIABILITIES		380,656	348,721
TOTAL LIABILITIES		660,223	706,340
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,092,411	1,166,442

For further details on the individual items and their composition, please refer to the “*Information on the Financial Position*” section (page 88) of the Half-Year Financial Report.

Statement of Profit or Loss and Other Comprehensive Income of the Tinexta Group

<i>In thousands of Euro</i>	Notes	<i>Six month period closing at 30 June</i>	
		2025	2024 <i>Restated</i> ⁽¹⁰⁾
Revenues	33	235,643	203,021
<i>of which with related parties</i>	43	1,546	88
Costs for raw materials	34	(14,415)	(12,274)
Service costs	35	(74,315)	(64,384)
<i>of which with related parties</i>	43	(1,273)	(550)
<i>of which non-recurring</i>	35	(2,521)	(3,766)
Personnel costs	36	(104,666)	(94,217)
<i>of which non-recurring</i>	36	(2,178)	(2,739)
Contract costs	37	(6,898)	(4,271)
Other operating costs	38	(2,411)	(2,383)
<i>of which with related parties</i>	43	0	(4)
<i>of which non-recurring</i>	38	(451)	(24)
Amortisation and depreciation	39	(31,449)	(25,000)
Provisions	39	(837)	(186)

⁽¹⁰⁾ The comparative figures for the first half of 2024 have been restated in relation to:

- (i) the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of Studio Fieschi S.r.l., fully consolidated from 31 December 2023; the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated from 1 January 2024; and the completion in the first quarter of 2025 of the fair value identification activities for the assets and liabilities of Lenovys S.r.l. fully consolidated from 1 April 2024.
- (ii) the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to the put options granted to minority shareholders of subsidiaries, as further specified in Note 2. *Preparation criteria and compliance with IFRS of the "Notes to the Condensed Consolidated Half-Year Financial Statements"*.

<i>of which non-recurring</i>	39	(770)	0
Impairment losses	39	(19,615)	(2,183)
<i>of which non-recurring</i>	39	(17,857)	0
Total Costs		(254,606)	(204,898)
OPERATING RESULT		(18,963)	(1,877)
Financial income		20,673	6,809
<i>of which with related parties</i>		30	32
<i>of which non-recurring</i>		0	202
Financial charges		(9,946)	(14,861)
<i>of which with related parties</i>		(16)	(7)
<i>of which non-recurring</i>		(293)	(2,778)
Net financial income (expenses)	40	10,727	(8,053)
Share of profit from investments accounted for using the equity method, net of tax effects	15	58	299
PROFIT (LOSS) BEFORE TAX		(8,179)	(9,631)
Taxes	41	655	3,210
of which non-recurring	41	(1,522)	4,490
RESULT OF OPERATIONS DURING FINANCIAL YEAR		(7,523)	(6,421)
NET PROFIT		(7,523)	(6,421)

Six month period closing at 30 June

<i>In thousands of Euro</i>	Notes	2025	2024
Other components of comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Change in fair value of investments measured at fair value through OCI	15	6	0
Total items that will not be reclassified subsequently to profit or loss		6	0
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange rate differences arising from the conversion of foreign companies		(1,489)	374
Profits (losses) from fair value valuation of derivative financial instruments	24	(908)	(974)
Tax effect		218	233
Total items that may be subsequently reclassified to profit or loss		(2,178)	(366)
Total other components of the comprehensive income of the period, net of tax effects		(2,172)	(366)
Total comprehensive income of the period		(9,695)	(6,787)
Net profit attributable to:			

Group		(8,747)	(7,730)
Third Parties		1,224	1,309
Total comprehensive income of the period attributable to:			
Group		(10,655)	(8,168)
Third Parties		959	1,382
Earnings per share			
Basic earnings per share (Euro)	42	(0.19)	(0.17)
- of which from ongoing operations		(0.19)	(0.17)
- of which from discontinued operations		0.00	0.00
Diluted earnings per share (Euro)	42	(0.19)	(0.17)
- of which from ongoing operations		(0.19)	(0.17)
- of which from discontinued operations		0.00	0.00

For further details on the individual items and their composition, please refer to the “*Information on the Statement of Comprehensive Income*” section (page 118) of the Half-Year Financial Report.

Tinexta Group cash flow statement

Six month period closing at 30 June			
<i>In thousands of Euro</i>	Notes	2025	2024 <i>Restated ⁽¹⁾</i>
<i>Cash flows from operations</i>			
Net profit		(7,523)	(6,421)
Adjustments for:			
- Amortisation and depreciation	39	31,449	25,000
- Write-downs (Revaluations)	39	19,615	2,183
- Provisions	39	837	186
- Provisions for share-based plans	36	616	2,117
- Net financial charges	40	(10,727)	8,053

⁽¹⁾ The comparative figures for the first half of 2024 have been restated in relation to:

- (i) the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of Studio Fieschi S.r.l., fully consolidated from 31 December 2023; the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated from 1 January 2024; and the completion in the first quarter of 2025 of the fair value identification activities for the assets and liabilities of Lenovys S.r.l. fully consolidated from 1 April 2024.
- (ii) the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to the put options granted to minority shareholders of subsidiaries, as further specified in Note 2. *Preparation criteria and compliance with IFRS of the "Notes to the Condensed Consolidated Half-Year Financial Statements"*.

- of which with related parties	43	(14)	(25)
- Share of profit from investments accounted for using the equity method	15	(58)	(299)
- Losses (Profits) on the sale of fixed assets	33.38	(23)	15
- Income tax	41	(655)	3,210
Changes in:			
- Inventory	21	501	103
- Assets for contract costs	18	120	2,048
- Trade receivables, other receivables and Contract assets	20	18,444	15,433
- of which with related parties	43	(61)	612
- Trade payables and other payables	30	4,116	(2,532)
- of which with related parties	43	455	(330)
- Provisions and employee benefits	27	342	615
- Liabilities deriving from contract and deferred income, including public contributions	31	(98)	6,115
- of which with related parties	43	(22)	(61)
Cash generated by operations		56,955	45,311
Paid income taxes	23	(1,839)	(14,933)
Net cash generated by operations		55,116	30,378
- of which discontinued operations		0	0
<i>Cash flows from investing activities</i>			
Interest received		632	1,335
- of which with related parties		61	0
Proceeds from sale or redemption of financial assets	16.22	1,142	22,049
Divestments of shareholdings consolidated using the equity method		24	(0)
Investments in non-consolidated shareholdings	15	(172)	(128)
Divestments of non-consolidated shareholdings	15	65	0
Investments in other financial assets	16.22	(1,817)	(3,045)
- of which with related parties		(230)	0
Investments in property, plant and machinery	13	(1,205)	(3,466)
Investments in intangible assets	14	(11,346)	(12,664)
Increases in consolidation area, net of cash acquired	12	(7,911)	(74,036)
Net cash generated/(absorbed) by investing activities		(20,589)	(69,955)
- of which discontinued operations		0	0
<i>Cash flows from financing activities</i>			

Tinexta S.p.A.

Offer Document

Acquisition of minority stakes in subsidiary companies	29	(34)	(54,475)
Interest paid		(5,630)	(3,334)
- of which with related parties		3	(10)
Opening of medium/long-term bank loans		0	69,577
Repayment of medium/long-term bank loans	29	(30,324)	(41,782)
Opening of short-term bank loans	29	12,000	0
Repayment of short-term bank loans	29	(2,000)	0
Reimbursement of liabilities for price deferrals on acquisitions of shareholdings	29	(1,444)	(874)
Reimbursement of liabilities for potential fees	29	(4,550)	(1,153)
Change in other current bank payables	29	(4,847)	4,341
- of which with related parties		262	(42)
Change in other financial payables	29	(499)	879
- of which with related parties		35	0
Reimbursement of payables for leasing	29	(4,244)	(3,316)
- of which with related parties		(107)	(185)
Sale (Purchase) of treasury shares		0	4,106
Dividends paid		(18,617)	(28,599)
Net cash generated/(absorbed) by financing activities		(60,190)	(54,632)
- of which discontinued operations		0	0
Net increase (decrease) in cash and cash equivalents		(25,662)	(94,209)
Cash and cash equivalents at 1 January		72,765	161,678
Exchange rate effect on cash and cash equivalents		(543)	117
Cash and cash equivalents at end of period		46,560	67,586

For further details on the individual items and their composition, please refer to the “Notes to the Condensed Consolidated Half-Year Financial Statements as of 30 June 2025” section (page 63) of the Half-Year Financial Report.

Statement of changes in equity of the Tinexta Group

<i>Six month period closing at 30 June 2025</i>											
<i>In thousands of Euro</i>	Share capital	Treasury Shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholdings	Consolidated Shareholders' Equity
Balance at 1 January 2025	47,207	(22,775)	9,441	55,439	(106)	160	4,382	313,745	407,493	52,608	460,101
<i>Total comprehensive income of the period</i>											
Profit for the period								(8,747)	(8,747)	1,224	(7,523)

Other components of comprehensive income					(689)	0		(1,220)	(1,908)	(265)	(2,172)
Total comprehensive income of the period	0	0	0	0	(689)	0	0	(9,967)	(10,655)	959	(9,695)
Transactions with shareholders											
Dividends								(13,768)	(13,768)	(5,131)	(18,899)
Share based payments							592	0	592	24	616
Put adjustment on minority shares								65	65	1	66
Total transactions with shareholders	0	0	0	0	0	0	592	(13,701)	(13,110)	(5,107)	(18,216)
Balance at 30 June 2025	47,207	(22,775)	9,441	55,439	(796)	160	4,974	290,077	383,727	48,461	432,188

Six month period closing at 30 June 2024

<i>In thousands of Euro</i>	Share capital	Treasury Shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholders	Restated Consolidated Shareholders' Equity ⁽¹²⁾
(Balance at 1 January 2024)	47,207	(30,059)	9,441	55,439	3,312	60	9,055	314,909	409,365	45,622	454,988
<i>Total comprehensive income of the period</i>											
Profit for the period								(7,730)	(7,730)	1,309	(6,421)
Other components of comprehensive income					(743)	0		304	(439)	73	(366)
Total comprehensive income of the period	0	0	0	0	(743)	0	0	(7,426)	(8,168)	1,382	(6,787)
<i>Transactions with shareholders</i>											
Dividends								(21,012)	(21,012)	(5,944)	(26,956)
Sale of treasury shares		6,478					(1,296)	(1,076)	4,106		4,106
Share based payments							2,068		2,068	48	2,117

⁽¹²⁾ The comparative figures for the first half of 2024 have been restated in relation to:

- (i) the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of Studio Fieschi S.r.l., fully consolidated from 31 December 2023; the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated from 1 January 2024; and the completion in the first quarter of 2025 of the fair value identification activities for the assets and liabilities of Lenovys S.r.l. fully consolidated from 1 April 2024.
- (ii) the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to the put options granted to minority shareholders of subsidiaries, as further specified in Note 2. Preparation criteria and compliance with IFRS of the "Notes to the Condensed Consolidated Half-Year Financial Statements".

Purchase of minority stakes in subsidiary companies						1	17	(3,780)	(3,762)	3,662	(100)
Other changes								(9)	(9)	6	(4)
<i>Total transactions with shareholders</i>	0	6,478	0	0	0	1	790	(25,877)	(18,609)	(2,227)	(20,837)
Balance at 30 June 2024	47,207	(23,581)	9,441	55,439	2,569	61	9,845	281,606	382,588	44,777	427,364

For further details on the individual items and their composition, please refer to the “Notes to the Condensed Consolidated Half-Year Financial Statements as of 30 June 2025” section (page 63) of the Half-Year Financial Report.

Statement of net financial position of the Tinexta Group

<i>In thousands of Euro</i>	30 June 2025	<i>of which with related parties</i>	31 December 2024	<i>of which with related parties</i>
A Liquid Assets	46,560	8	70,748	2,292
B Cash equivalents	0		2,017	
C Other current financial assets	21,317	2,069	21,345	2,100
D Liquidity (A+B+C)	67,877		94,109	
E Current financial debt	65,349	315	59,893	
F Current portion of non-current financial debt	96,663	209	73,878	233
G Current financial debt (E+F)	162,013		133,771	
H Net current financial debt (G-D)	94,136		39,662	
I Non-current financial debt	206,885	262	282,147	867
J Debt instruments	0		0	
K Trade and other non-current payables	0		0	
L Non-current financial debt (I+J+K)	206,885		282,147	
M Total financial debt (H+L)	301,021		321,809	

For further details on the individual items and their composition, please refer to the “Additional Information” section (page 135) of the Half-Year Financial Report.

Related party transactions

This section describes the transactions between the Issuer and related parties during the six-month period ended 30 June 2025, and the six-month period ended 30 June 2024.

It should be noted that, in compliance with the “Procedure for Related Party Transactions” approved by the Issuer’s Board of Directors on 15 June 2021, no transactions with related parties were carried out that were not concluded at arm’s length. The Tinexta Group’s related-party transactions fall within normal business operations and were settled at arm’s length.

The following table summarises all balance sheet balances and their impact on the related items in the statement of financial position as of 30 June 2025, and the corresponding comparative figures as of 30 June 2024:

30 June 2025										
<i>In thousands of Euro</i>	Non-current financial assets	Current financial assets	Trade receivables and other current receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current liabilities deriving from contract	Current financial liabilities	Trade payables and other current payables	Current liabilities deriving from contract
Parent company	8		30							
Associated companies	960	2,069	89	1			2	37	887	76
Other related parties			641		8	262		486	63	
Total related parties	968	2,069	760	1	8	262	2	524	950	76
Total financial statements item	3,661	21,317	157,414	51,366	46,560	205,610	18,400	162,344	126,684	84,020
<i>% Impact on Total</i>	<i>26.4%</i>	<i>9.7%</i>	<i>0.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.3%</i>	<i>0.8%</i>	<i>0.1%</i>
31 December 2024										
<i>In thousands of Euro</i>	Non-current financial assets	Current financial assets	Trade receivables and other current receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current liabilities deriving from contract	Current financial liabilities	Trade payables and other current payables	Current liabilities deriving from contract
Parent company	8		29					4	1	
Associated companies	730	2,100	105				3	2	419	98
Other related parties			565		2,292	867		227	75	
Total related parties	738	2,100	700	0	2,292	867	3	233	495	98
Total financial statements item	3,458	21,345	179,965	50,032	72,765	281,897	19,141	134,124	122,643	83,085

% Impact on Total	21.3%	9.8%	0.4%	0.0%	3.1%	0.3%	0.0%	0.2%	0.4%	0.1%
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The table summarising all the economic relationships and the impact on the relevant items of the statement of profit or loss for the first half of 2025 and the corresponding comparative figures for the first half of 2024:

<i>Six month period closing at 30 June 2025</i>					
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges
Parent company	1	(1)			
Associated companies	89	1,093		30	
Other related parties	1,456	181			16
Total related parties	1,546	1,273	0	30	16
Total financial statements item	235,643	74,315	2,411	20,673	9,946
% Impact on Total	0.7%	1.7%	0.0%	0.1%	0.2%
<i>Six month period closing at 30 June 2024</i>					
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges
Parent company	1	65	4	2	7
Associated companies	87	470		31	
Other related parties		15			
Total related parties	88	550	4	32	7
Total financial statements item	203,021	64,384	2,383	6,809	14,861
% Impact on Total	0.0%	0.9%	0.2%	0.5%	0.0%

Guarantees related to existing financing agreements

There are no guarantees in respect of existing financing agreements.

Interim Management Report as of 30 September 2025

The following tables present the consolidated statement of financial position, consolidated statement of profit or loss, consolidated cash flow statement, consolidated statement of changes in equity, and net financial position of the Tinexta Group as of 30 September 2025 (compared each time with the figures for 30 September of the previous financial year or the financial year ended 31 December 2024, in accordance with the accounting standards applicable to the Tinexta Group).

For further details, please refer to the “*Preparation Criteria for the Interim Management Report*” section of the Interim Management Report as of 30 September 2025.

In this regard, it should be noted that the Offeror has not independently verified the data and information relating to the Tinexta Group set forth in the Offer Document.

Statement of financial position of the Tinexta Group

<i>Amounts in thousands of Euro</i>	30/09/2025	31/12/2024 <i>Restated¹³</i>
ASSETS		
Property, plant and equipment	61,660	67,452
Intangible assets and goodwill	689,502	731,275
Equity accounted investments	2,036	1,923
Other equity investments	2,847	2,807
Other financial assets, except for derivative financial instruments	3,535	3,458
<i>of which with related parties</i>	<i>968</i>	<i>738</i>
Derivative financial instruments	419	1,275
Deferred tax assets	9,799	7,424
Trade receivables and other receivables	3,174	3,846
Assets for contract costs	6,438	9,548
NON-CURRENT ASSETS	779,409	829,008
Inventory	1,808	2,294
Other financial assets, except for derivative financial instruments	21,960	21,345
<i>of which with related parties</i>	<i>2,085</i>	<i>2,100</i>
Derivative financial instruments	396	358
Current tax assets	5,983	8,833

⁽¹³⁾ The comparative figures as of 31 December 2024, have been restated in relation to the completion in the first quarter of 2025 of the activities to identify the fair values of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., fully consolidated from 1 April 2024, and the completion in the third quarter of 2025 of the activities to identify the fair values of the assets and liabilities of Defence Tech (as of the Offer Document Date Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024. For further details regarding the impacts of the restatements, please refer to the paragraph "Preparation criteria for the interim financial report" in the "Information on the statement of financial position" section of the Interim Financial Report as of 30 September 2025.

Trade receivables and other receivables	127,481	179,965
<i>of which with related parties</i>	553	700
Contract assets	61,765	50,032
Assets for contract costs	9,497	6,102
Cash and cash equivalents	45,959	72,765
<i>of which with related parties</i>	6	2,240
Assets held for sale	785	0
CURRENT ASSETS	275,635	341,693
TOTAL ASSETS	1,055,044	1,170,701

<i>Amounts in thousands of Euro</i>	30/09/2025	31/12/2024 Restated
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury Shares	(22,775)	(22,775)
Share premium reserve	55,439	55,439
Other reserves	293,338	328,955
<i>Group shareholders' equity</i>	<i>373,208</i>	<i>408,825</i>
<i>Shareholders' equity attributable to third parties</i>	<i>48,347</i>	<i>52,608</i>
TOTAL SHAREHOLDERS' EQUITY	421,555	461,433
LIABILITIES		
Provisions	3,463	3,390
Employee benefits	24,559	23,023
Financial liabilities, except for derivative financial instruments	239,646	281,897
<i>of which with related parties</i>	<i>212</i>	<i>367</i>
Derivative financial instruments	1,356	1,525
Deferred tax liabilities	27,049	30,977
Liabilities deriving from contract	15,864	19,141
<i>of which with related parties</i>	<i>2</i>	<i>3</i>
Deferred income	211	595
NON-CURRENT LIABILITIES	312,148	360,547
Provisions	370	1,316
Employee benefits	163	186
Financial liabilities, except for derivative financial instruments	126,978	134,124

<i>of which with related parties</i>	444	233
Derivative financial instruments	2	5
Trade payables and other payables	114,011	122,643
<i>of which with related parties</i>	989	536
Liabilities deriving from contract	74,342	83,085
<i>of which with related parties</i>	72	98
Deferred income	2,904	4,161
Current tax liabilities	2,572	3,201
CURRENT LIABILITIES	321,341	348,721
TOTAL LIABILITIES	633,489	709,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,055,044	1,170,701

Tinexta Group statement of profit or loss

<i>Amounts in thousands of Euro</i>	<i>Nine month period closing at 30 September</i>	
	2025	2024 Restated ¹⁴
Revenues	347,219	305,738
<i>of which with related parties</i>	1,876	129
<i>of which non-recurring</i>	501	0
Costs for raw materials	(22,050)	(17,879)
Service costs	(107,957)	(95,038)
<i>of which with related parties</i>	<i>(1,658)</i>	<i>(790)</i>
<i>of which non-recurring</i>	<i>(3,703)</i>	<i>(4,300)</i>
Personnel costs	(150,112)	(137,380)
<i>of which non-recurring</i>	<i>(2,839)</i>	<i>(2,976)</i>

⁽¹⁴⁾ The comparative figures for the first nine months of 2024 have been restated in relation to:

- (i) the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of Studio Fieschi S.r.l., fully consolidated from 31 December 2023; the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated from 1 January 2024; the completion in the first quarter of 2025 of the fair value identification activities for the assets and liabilities of Lenovys S.r.l., fully consolidated from 1 April 2024; upon completion in the third quarter of 2025 of the fair value identification activities for the assets and liabilities of Defence Tech (as of the Offer Document Date, Tinexta Defence S.p.A. Società Benefit) and its subsidiaries, fully consolidated from 1 August 2024.
- (ii) the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to put options granted to minority shareholders of subsidiaries, as further specified in the "Preparation Criteria for the Interim Financial Report" section of the Interim Financial Report at 30 September 2025.

For further details regarding the impacts of the restatements, please refer to the "Preparation Criteria for the Interim Financial Report" section, "Information on the Statement of Comprehensive Income" of the Interim Financial Report at 30 September 2025.

Contract costs	(8,823)	(6,743)
Other operating costs	(3,792)	(3,239)
<i>of which with related parties</i>	0	(5)
<i>of which non-recurring</i>	(1,062)	(156)
Amortisation and depreciation	(48,781)	(39,078)
Provisions	(179)	(262)
<i>of which non-recurring</i>	(51)	0
Impairment losses	(31,830)	(3,177)
<i>of which non-recurring</i>	(29,557)	0
Total Costs	(373,523)	(302,796)
OPERATING RESULT	(26,304)	2,942
Financial income	23,933	7,570
<i>of which with related parties</i>	46	48
<i>of which non-recurring</i>	0	202
Financial charges	(14,076)	(23,027)
<i>of which with related parties</i>	(7)	1
<i>of which non-recurring</i>	(293)	(5,125)
Net financial income (expenses)	9,857	(15,456)
Share of profit from investments accounted for using the equity method, net of tax effects	112	1,290
PROFIT (LOSS) BEFORE TAX	(16,335)	(11,224)
Taxes	(168)	1,928
<i>of which non-recurring</i>	1,799	4,970
RESULT OF OPERATIONS DURING FINANCIAL YEAR	(16,503)	(9,297)
Result of discontinued operations	0	0
NET PROFIT	(16,503)	(9,297)

Nine month period closing at 30 September

<i>Amounts in thousands of Euro</i>	2025	2024 Restated
Other components of comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Change in fair value of investments measured at fair value through OCI	(88)	0
Tax effect	0	0

Total items that will not be reclassified subsequently to profit or loss	(88)	0
Items that may be subsequently reclassified to profit or loss		
Exchange rate differences arising from the conversion of foreign companies	(1,329)	(39)
Profits (losses) from fair value valuation of derivative financial instruments	(671)	(3,910)
Tax effect	161	940
Total items that may be subsequently reclassified to profit or loss	(1,839)	(3,010)
Total other components of the comprehensive income of the period, net of tax effects	(1,927)	(3,010)
<i>of which from discontinued operations</i>	<i>0</i>	<i>0</i>
Total comprehensive income of the period	(18,430)	(12,306)
Net profit attributable to:		
Group	(17,561)	(11,149)
Third Parties	1,058	1,853
Total comprehensive income of the period attributable to:		
Group	(19,260)	(14,147)
Third Parties	830	1,840
Earnings per share		
Basic earnings per share (Euro)	(0.38)	(0.24)
- of which from ongoing operations	(0.38)	(0.24)
- of which from discontinued operations	0.00	0.00
Diluted earnings per share (Euro)	(0.38)	(0.24)
- of which from ongoing operations	(0.38)	(0.24)
- of which from discontinued operations	0.00	0.00

Tinexta Group cash flow statement

<i>Nine month period closing at 30 September</i>		
<i>Amounts in thousands of Euro</i>	2025	2024
		Restated ¹⁵

(15) The comparative figures for the first nine months of 2024 have been restated in relation to:

- (i) the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of Studio Fieschi S.r.l., fully consolidated from 31 December 2023; the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated from 1 January 2024; the completion in the first quarter of 2025 of the fair value identification activities for the assets and liabilities of Lenovys S.r.l., fully consolidated from 1 April 2024; upon

<i>Cash flows from operations</i>		
Net profit	(16,503)	(9,297)
Adjustments for:		
- Amortisation and depreciation	48,781	39,078
- Write-downs (Revaluations)	31,830	3,177
- Provisions	179	262
- Provisions for share-based plans	674	2,686
- Net financial charges	(9,857)	15,456
- <i>of which with related parties</i>	(39)	(44)
- Share of profit from investments accounted for using the equity method	(112)	(1,290)
- Losses (Profits) on the sale of fixed assets	(24)	18
- Income tax	168	(1,928)
Changes in:		
- Inventory	486	(20)
- Assets for contract costs	(284)	(2,142)
- Trade receivables, other receivables and Contract assets	37,543	42,286
- <i>of which with related parties</i>	147	548
- Trade payables and other payables	(8,555)	(13,412)
- <i>of which with related parties</i>	453	(61)
- Provisions and employee benefits	356	852
- Liabilities deriving from contract and deferred income, including public contributions	(12,815)	(6,986)
- <i>of which with related parties</i>	(27)	(68)
Cash generated by operations	71,865	68,741
Paid income taxes	(4,073)	(16,962)
Net cash generated by operations	67,792	51,779
<i>of which discontinued operations</i>	0	0
<i>Cash flows from investing activities</i>		
Interest received	776	1,403
- <i>of which with related parties</i>	61	0

completion in the third quarter of 2025 of the fair value identification activities for the assets and liabilities of Defence Tech (as of the Offer Document Date, Tinexta Defence S.p.A. Società Benefit) and its subsidiaries, fully consolidated from 1 August 2024.

- (ii) the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to put options granted to minority shareholders of subsidiaries, as further specified in the "Preparation Criteria for the Interim Financial Report" section of the Interim Financial Report at 30 September 2025.

Proceeds from sale or redemption of financial assets	2,309	22,512
Divestments of shareholdings consolidated using the equity method	24	(0)
Investments in non-consolidated shareholdings	(200)	(247)
Divestments of non-consolidated shareholdings	65	0
Investments in other financial assets	(2,234)	(5,863)
- of which with related parties	(230)	0
Investments in property, plant and machinery	(1,968)	(6,919)
Investments in intangible assets	(16,762)	(19,162)
Increases in consolidation area, net of cash acquired	(7,911)	(100,225)
Net cash generated/(absorbed) by investing activities	(25,901)	(108,501)
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>
<i>Cash flows from financing activities</i>		
Acquisition of minority stakes in subsidiary companies	(4,852)	(60,742)
Interest paid	(10,049)	(5,640)
- of which with related parties	(7)	(13)
Opening of medium/long-term bank loans	56,625	97,409
Repayment of medium/long-term bank loans	(57,526)	(44,509)
Opening of short-term bank loans	12,000	10,000
Repayment of short-term bank loans	12,000	0
Reimbursement of liabilities for price deferrals on acquisitions of shareholdings	(1,461)	(874)
Reimbursement of liabilities for potential fees	(18,215)	(3,093)
Change in other current bank payables	(3,139)	4,209
- of which with related parties	180	42
Change in other financial payables	(1,687)	530
- of which with related parties	30	0
Reimbursement of payables for leasing	(6,643)	(5,068)
- of which with related parties	(159)	(238)
Sale (Purchase) of treasury shares	0	4,462
Dividends paid	(21,179)	(28,615)
Net cash generated/(absorbed) by financing activities	(68,126)	(31,930)
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>
Net increase (decrease) in cash and cash equivalents	(26,235)	(88,652)
Cash and cash equivalents at 1 January	72,765	161,678

Exchange rate effect on cash and cash equivalents	(571)	97
Cash and cash equivalents at end of period	45,959	73,122

Statement of changes in equity of the Tinexta Group

<i>Nine month period closing at 30 September 2025</i>											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholders	Consolidated Shareholders' Equity
Balance at 1 January 2025 Restated	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433
<i>Total comprehensive income of the period</i>											
Profit for the period								(17,561)	(17,561)	1,058	(16,503)
Other components of comprehensive income					(509)	0		(1,190)	(1,699)	(228)	(1,927)
Total comprehensive income of the period	0	0	0	0	(509)	0	0	(18,751)	(19,260)	830	(18,430)
<i>Transactions with shareholders</i>											
Dividends								(13,768)	(13,768)	(5,131)	(18,899)
Share based payments							(581)	1,215	634	41	674
Put adjustment on minority shares								(3,271)	(3,271)		(3,271)
Other changes								48	48	(1)	47
Total transactions with shareholders	0	0	0	0	0	0	(581)	(15,775)	(16,356)	(5,092)	(21,449)
Balance at 30 September 2025	47,207	(22,775)	9,441	55,439	(616)	160	3,801	280,551	373,208	48,347	421,555

<i>Nine month period closing at 30 September 2024</i>											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity Restated	Third-party shareholders Restated	Restated Consolidated Shareholders' Equity ¹⁶

⁽¹⁶⁾ The comparative figures for the first nine months of 2024 have been restated in relation to:

- (i) the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and liabilities of Studio Fieschi S.r.l., fully consolidated from 31 December 2023; the completion in the fourth quarter of 2024 of the fair value identification activities for the assets and

Balance at 1 January 2024	47,207	(30,059)	9,441	55,439	3,312	60	9,055	314,909	409,365	45,622	454,988
<i>Total comprehensive income of the period</i>											
Profit for the period								(11,149)	(11,149)	1,853	(9,297)
Other components of comprehensive income					(2,961)	0		(36)	(2,997)	(12)	(3,010)
Total comprehensive income of the period	0	0	0	0	(2,961)	0	0	(11,185)	(14,147)	1,840	(12,306)
<i>Transactions with shareholders</i>											
Dividends								(21,011)	(21,011)	(5,945)	(26,956)
Sale of treasury shares		7,041					(1,409)	(1,170)	4,462		4,462
Share based payments							2,623		2,623	63	2,686
Acquisitions									0	11,715	11,715
Purchase of minority stakes in subsidiary companies						1	17	(3,935)	(3,917)	3,662	(255)
Other changes								(480)	(480)	(24)	(504)
Total transactions with shareholders	0	7,041	0	0	0	1	1,232	(26,596)	(18,322)	9,471	(8,851)
Balance at 30 September 2024	47,207	(23,018)	9,441	55,439	351	61	10,287	277,128	376,897	56,934	433,831

Statement of net financial position of the Tinexta Group

In thousands of Euro	30/09/2025	31 December 2024 comparison			30 September 2024 comparison		
		31/12/2024	Δ	Δ%	30/09/2024	Δ	Δ%
A Liquid Assets	45,959	70,748	(24,789)	-35.0%	72,216	(26,257)	-36.4%
B Cash equivalents	0	2,017	(2,017)	100.0%	906	(906)	100.0%

liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated from 1 January 2024; the completion in the first quarter of 2025 of the fair value identification activities for the assets and liabilities of Lenovys S.r.l., fully consolidated from 1 April 2024; upon completion in the third quarter of 2025 of the fair value identification activities for the assets and liabilities of Defence Tech (as of the Offer Document Date, Tinexta Defence S.p.A. Società Benefit) and its subsidiaries, fully consolidated from 1 August 2024.

- (ii) the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to put options granted to minority shareholders of subsidiaries, as further specified in the "Preparation Criteria for the Interim Financial Report" section of the Interim Financial Report at 30 September 2025.

C Other current financial assets	21,960	21,345	616	2.9%	25,156	(3,195)	-12.7%
D Liquidity (A+B+C)	67,920	94,109	(26,190)	-27.8%	98,278	(30,358)	-30.9%
E Current financial debt	33,314	59,893	(26,579)	-44.4%	80,290	(46,976)	-58.5%
F Current portion of non-current financial debt	93,269	73,878	19,391	26.2%	72,946	20,323	27.9%
G Current financial debt (E+F)	126,583	133,771	(7,188)	-5.4%	153,236	(26,653)	-17.4%
H Net current financial debt (G-D)	58,664	39,662	19,002	47.9%	54,959	3,705	6.7%
I Non-current financial debt	240,583	282,147	(41,564)	-14.7%	264,650	(24,067)	-9.1%
L Non-current financial debt (I+J+K)	240,583	282,147	(41,564)	-14.7%	264,650	(24,067)	-9.1%
M Total financial debt (H+L) (*)	299,247	321,809	(22,562)	-7.0%	319,609	(20,362)	-6.4%

(*) Total financial debt determined in accordance with Consob Communication no. 6064293 of 28 July 2006 and in accordance with Warning Call no. 5/21 issued by Consob on 29 April 2021 with reference to the ESMA Guideline 32-382-1138 of 4 March 2021.

Related party transactions

It should be noted that, in compliance with the “*Procedure for Related Party Transactions*” approved by the Issuer's Board of Directors on 15 June 2021, no transactions with related parties were carried out that were not concluded at arm's length. The Tinexta Group's related-party transactions fall within normal business operations and were settled at arm's length.

Guarantees related to existing financing agreements

There are no guarantees in respect of existing financing agreements.

B.2.8 Foreseeable business outlook

With specific reference to the foreseeable business outlook, the Issuer's directors stated in the Interim Management Report as of 30 September 2025 that: “*Having analysed the results as of 30 September 2025, the Board of Directors examined the forecasts for the 2025 financial year, with particular focus on the factors that negatively impacted the results of the subsidiary ABF, which estimates a significant contraction in Adjusted EBITDA compared to beginning-of-year expectations, now expected to be substantially at breakeven. In this context, the Group proceeded to purchase the founders' shares for Euro 1 and removed them from their management roles.*”

The performance of the French company was impacted by the significant political and economic instability present in France since 2024. During the year—which began under the government of Premier Gabriel Attal and with public debt exceeding 5% of GDP—a succession of minority governments led by Barnier and Bayrou followed, characterized by massive public spending cuts and tax increases. From 2025, there was an increase in defence spending coupled with the freezing of public funds and subsidies, including the France 2030 program. While this program accounted for 63% of ABF's revenue in 2023, it is expected to represent only 5% of the company's revenue in 2025. Furthermore, trade tensions with the United States prompted the country to strengthen its strategic autonomy; in the autumn of 2025, due to persistent political instability and public debt exceeding 112% of GDP, the country's rating was downgraded by Standard & Poor's. (i) In light of the above, the overall Group Revenue Guidance is expected to grow between 11% and 13% (6-8% on an organic basis, compared to the organic growth estimate of 7% to 9% communicated to the market on 6 March 2025). (ii) In terms of Adjusted EBITDA, the Group Guidance (excluding ABF) is expected to grow between 12% and 14% compared to the previous year's figure (excluding ABF), in line with beginning-of-year expectations, demonstrating the positive trend of the Group's underlying business. (iii) Including the contribution of ABF, the Group's overall

Adjusted EBITDA is expected to grow between 8% and 10% (3-5% on an organic basis), compared to the expected growth of 15% to 17% communicated to the market on 6 March 2025 (10-12% on an organic basis). (iv) The leverage ratio (NFP/Adjusted EBITDA for the overall Group) is therefore expected to be around 2.4x at the end of 2025 (compared to the 2.1-2.3x range communicated on 31 July 2025, and in any case in line with the range communicated on 6 March 2025), confirming the Group's cash generation capacity and financial solidity. On Friday 7 November, following the publication of the MIMIT (Ministry of Enterprises and Made in Italy) directorial decree, the scenario for the 4,0 and 5,0 incentive systems changed radically. Specifically: (i) the resources for the Transition 5,0 plan were reduced from Euro 6.3 billion to Euro 2.5 billion during the night of Thursday, 6 November, retroactively decreeing the exhaustion of available resources which, based on the last counter published on 5 November, were already booked for Euro 2.52 billion; (ii) a surge in bookings for the Transition 4,0 plan is occurring, with a likely imminent exhaustion of funds. Based on the latest MIMIT press release and recent statements by Minister Urso, the Ministry intends to refinance the Transition 5,0 plan with other funds, relying on bookings that can currently still be uploaded to the GSE portal on a waiting list basis. Currently, this sudden change in context is being evaluated for the effects it could have on the Group's performance. Furthermore, the evaluation cannot ignore mitigation factors which, as indicated by press reports, could significantly reduce these effects".

As stated in the press release published by the Issuer on 22 January 2026, the Issuer's Board of Directors met on that date to examine certain selected preliminary consolidated figures—not subject to audit—relating to the preview as at 31 December 2025. These data ⁽¹⁷⁾, in particular, report: (i) revenues between Euro 450 and 454 million (+2-3% vs 2024); (ii) Adjusted EBITDA between Euro 102 and 103 million (-3-4% vs 2024); (iii) free cash flow adjusted for continuing operations between Euro 67 and 69 million (vs. Euro 43,7 million in 2024); and (iv) net financial indebtedness between Euro 320 and 322 million (vs. Euro 21,8 million in 2024). In addition, as reported in the same press release, the Guidance on 30 September 2025 provided for an estimated contribution of the Defence Group to the Tinexta Group Revenues between Euro 44 and 46 million and a contribution to the Adjusted EBITDA between Euro 11 and 12 million.

For further information, please refer to the Interim Management Report as of 30 September 2025 - Foreseeable business outlook - available on the Issuer's website at www.tinexta.com.

B.3 INTERMEDIARIES

Intesa Sanpaolo is the entity in charge of coordinating the collection of acceptances (“**Intermediary in Charge of Coordinating the Collection of Acceptances**”).

The intermediaries entrusted with the collection of acceptances to the Offer and authorised to carry out their activities through the signing and delivery of the Acceptance Forms (the “**Intermediaries in Charge**”) are the following:

- (i) Intesa Sanpaolo S.p.A.;
- (ii) Banca Akros – Banco BPM Group;
- (iii) Banca Monte dei Paschi di Siena S.p.A.
- (iv) BNP PARIBAS, Italian Branch;
- (v) Equita SIM S.p.A.

⁽¹⁷⁾ The FY 2025 preview data and its comparative data as at 31 December 2024 as well as the preliminary elements of the 2026-2028 plan have been shown net of the contribution of the Defence Group.

The Acceptance Forms may be received by the Intermediaries in Charge also through all the custodian intermediaries authorised to offer financial services participating in the centralised management system at Euronext Securities Milan (the “**Custodian Intermediaries**”).

The Intermediaries in Charge will collect the acceptances to the Offer and will hold the tendered Shares in custody. Acceptances will be received by Intermediaries in Charge: (i) directly, by collecting the Acceptance Forms from the Accepting Parties of the Offer; or (ii) indirectly, through the Custodian Intermediaries, who/which will collect the Acceptance Forms from the Accepting Parties of the Offer.

The Intermediaries in Charge or, in the case under point (ii) above, the Custodian Intermediaries, will verify the regularity and conformity of the Acceptance Forms and Shares with the terms of the Offer and proceed with the payment of the Consideration according to the procedures and times indicated in Part F of the Offer Document.

On the Payment Date (or, if applicable, on the Payment Date following the Reopening of the Terms), the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer the tendered Shares during the Acceptance Period (or, if applicable, during any Reopening of the Terms) to a securities deposit account held in the name of the Offeror.

Please note that the Offer Document, its relevant annexes, the Acceptance Form, and the documents indicated in Section N of the Offer Document are available to the public for consultation at the office of the Intermediary in Charge of Coordinating the Collection of Acceptances, as well as at the Issuer's registered office.

B.4 GLOBAL INFORMATION AGENT

Georgeson S.r.l. has been appointed by the Offeror as the global information agent, i.e., the entity in charge of providing information regarding the Offer to all shareholders of the Issuer (the “**Global Information Agent**”).

For the purpose of carrying out its activities in relation to the Offer, the Global Information Agent has set up a dedicated e-mail account, opa-tinexta@georgeson.com, and the toll-free number 800 189037. For those calling from abroad, the number 06 45229398 is available. These telephone numbers will be active for the duration of the Acceptance Period, on weekdays, from 9:00 to 18:00 (Central European Time).

The reference website of the Global Information Agent is “www.georgeson.com/it”.

C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 CATEGORY OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELEVANT QUANTITIES

The Offer is promoted exclusively in Italy and relates to a maximum of 19,573,795 Shares, representing, as of the Offer Document Date, 41.46% of the Issuer's share capital, corresponding to all the Shares of the same in circulation as of the Offer Document Date — specifically, the entire share capital of the Issuer less: (i) the Offeror's Shareholding; (ii) Tecno Holding's Shareholding; (iii) Treasury Shares.

The Offer is addressed, without distinction and on equal terms, to all holders of the Shares Subject to the Offer.

During the Acceptance Period, as possibly extended in accordance with applicable laws and regulations or reopened following the Reopening of the Terms, as well as during any procedure to fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, the Offeror reserves the right to purchase Shares outside the Offer, in accordance with applicable laws and regulations. Such purchases will be disclosed to CONSOB and the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Shares Subject to the Offer tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether *in-rem*, non *in-rem* or personal.

As of the Offer Document Date, the Issuer directly holds 1,315,365 Treasury Shares, representing 2.79% of the Issuer's share capital.

As of the Offer Document Date, the Issuer has not issued convertible bonds, warrants, and/or financial instruments that grant voting rights—even if limited to specific matters—in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties, in the future, rights to acquire Shares or, more simply, voting rights, even if limited.

C.2 CONVERTIBLE FINANCIAL INSTRUMENTS

The Offer does not cover convertible financial instruments.

C.3 AUTHORISATIONS

The Offer's launch requires no authorisation.

For the sake of completeness, it is noted that, pursuant to the Sale and Purchase Agreement, the performance of the Sale and Purchase was subject to the obtainment of the Regulatory Authorisations.

Specifically:

- (i) on 24 December 2025, following the notification made on 19 September 2025 by Zinc TopCo pursuant to Articles 1 and 2 of Decree-Law No. 21 of 2012 (so-called “golden power” legislation), the Presidency of the Council of Ministers gave its clearance, with requirements, to the overall transaction governed by the Sale and Purchase Agreement through the Golden Power Measure, noting that Tinexta and its subsidiaries fall among the companies holding assets and relationships of strategic importance pursuant to Articles 1 and 2 of Decree-Law No. 15 of 2012, No. 21 and that, specifically, the Cybersecurity Business Unit—comprising, among others, the companies of the Defence Group—includes lines active

in the national security, government, public, and corporate reference markets, and in the defence and space domains. In particular, the Presidency of the Council of Ministers subjected the Sale and Purchase to the Golden Power Requirements, including, among other things, the obligation to contribute the entire Defence Holding Shareholding to the Trust. For further information on the Trust, see the Warning A.16, while for further information on the contents of the Golden Power Requirements, see the press release made on 24 December 2025 and available on the Issuer's internet website (www.tinexta.com);

- (ii) further verification proceedings under the Foreign Investment Control Regulation for national security reasons in Germany, the United Kingdom, France and Spain were successfully concluded without any requirement on 1 October 2025, 29 October 2025, 29 October 2025 and 18 December 2025, respectively;
- (iii) on 27 October 2025, the transaction was authorised without any requirement by the European Commission pursuant to Article 6(1)(b) of Regulation (EC) No 139/2004 and Article 57 of the Agreement on the European Economic Area (EEA). Further proceedings to verify the transaction under the merger control legislation in Turkey and Pakistan were also successfully concluded without any requirement on 10 October 2025 and 7 November 2025, respectively.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR AND/OR BY PERSONS ACTING IN CONCERT, INCLUDING THROUGH TRUST COMPANIES OR INTERPOSED PERSON

D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER HELD BY THE OFFEROR WITH SPECIFICATION OF TITLE OF POSSESSION AND VOTING RIGHTS

As of the Offer Document Date, the Offeror holds 17,777,695 Shares, representing 37.66% of the Issuer's share capital and, taking into account the Increased Voting Rights, 31.89% of the relevant voting rights.

To the best of the Offeror's knowledge, as of the Offer Document Date, with the exception of Tecno Holding, no Person Acting in Concert holds Shares of the Issuer, and neither the Offeror nor the Persons Acting in Concert hold financial instruments issued by the Issuer or derivative financial instruments providing a long position in the Issuer.

D.2 REPURCHASE AGREEMENTS, SECURITIES LENDING, USUFRUCT, OR PLEDGES, OR FURTHER COMMITMENTS ON THE SAME INSTRUMENTS

Without prejudice to what is illustrated in Paragraph 2 of the Offer Document regarding the Repurchase, as of the Offer Document Date, neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert have entered into pledge or repurchase agreements, established usufruct rights, or undertaken further commitments relating to the Issuer's financial instruments, whether directly or through trust companies, interposed person, or subsidiaries.

D.3 FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY PERSONS ACTING IN CONCERT

As of the Offer Document Date, the Persons Acting in Concert do not hold, directly or indirectly through any vehicle other than the Offeror, any Shares or other financial instruments issued by the Issuer or having such instruments as underlying assets, with the exception of Tecno Holding which, as of the Offer Document Date, holds 8,540,265 Shares, representing 18.09% of the Issuer's share capital and, taking into account the Increased Voting Rights, 30.64% of the relevant voting rights.

E. UNIT CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 SPECIFICATION OF THE CONSIDERATION AND ITS DETERMINATION

The Consideration offered by the Offeror for each Share Subject to the Offer tendered in the Offer is equal to Euro 15.00 (fifteen/00) *cum* dividend and will be paid entirely in cash on the Payment Date (or, for the Shares Subject to the Offer possibly tendered during any Reopening of the Terms, on the Payment Date following the Reopening of the Terms).

The Consideration is understood to be net of stamp duties, if and to the extent due, and of fees, commissions, and expenses which will be borne by the Offeror. Any income tax, withholding tax, and/or substitute tax possibly due in relation to any capital gains realized will instead remain at the expense of the accepting parties of the Offer.

Given the mandatory nature of the Offer, and taking into account the transaction giving rise to the obligation to promote it (namely the purchase of the Purchased Shareholding), the Consideration: (i) has been set in accordance with Art. 106, paragraph 2, of the TUF, according to which the Offer must be promoted at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert during the twelve months prior to the Offeror's Communication for purchases of Shares; and, therefore, (ii) coincides with the unit price paid by the Offeror for the purchase of the Purchased Shareholding.

It should be noted that, although the Golden Power Requirements required the entire Defence Holding Shareholding to be contributed to the Trust, with the purpose of disposing of such stake in favour of an entity deemed by the Government to be capable of ensuring the essential interests of defence and national security with respect to the Defence Group, the Offeror has not made any changes to the Consideration, which therefore coincides with the unit price paid by the Offeror for the purchase of the significant stake under the Sale and Purchase Agreement. For further information on the Trust, please refer to Warning A.16.

The Consideration was determined, for the purposes of the purchase of the Purchased Shareholding, within the negotiations of the Sale and Purchase Agreement, according to valuations conducted independently by the relevant parties.

It is specified that, for the determination of the Sale and Purchase consideration and the Consideration, the Offeror has not obtained and/or used appraisals prepared by independent parties or aimed at evaluating the fairness of the same.

The Consideration will be paid entirely in cash on the Payment Date (or, for the Shares Subject to the Offer possibly tendered during the Reopening of the Terms, on the Payment Date following the Reopening of the Terms). In addition to the above, the Sale and Purchase consideration was determined by the Offeror taking into account the following elements:

- (i) observation of the market multiples implicit in the valuations of certain selected comparable listed companies (for more details regarding the selected companies, please refer to Section E, Paragraph E.3, of the Offer Document); and
- (ii) as a control method, observation of the target prices indicated by financial analysts prior to (and including) the Reference Date.

E.1.1 Trading price on the day prior to the announcement of the Offer

On the Reference Date (4 August 2025, i.e., the Trading Day preceding the date of the announcement of the Transaction to the market), the official price of the Shares was Euro 14.46.

Therefore, the Consideration incorporates a premium of 3.77% compared to the official price of the Shares on the Reference Date.

Considering that the market prices of the Shares formed as of 24 June 2025 were influenced by rumours and leaks published by the national press regarding the Transaction, it is considered appropriate, for a complete representation, to compare the Consideration not only with the official price of the Shares on the Reference Date, but also with their official price on the Last Undisturbed Price Date (i.e., 23 June 2025).

In particular, the Consideration incorporates a premium of 36.46% compared to the official price of the Shares on the Last Undisturbed Price Date (equal to Euro 10.99 per Share).

E.1.2 Volume-weighted arithmetic averages over different time intervals

The following table provides a comparison between the Consideration per Share and (i) the last official closing price of the shares recorded on the Last Undisturbed Price Date; and (ii) the volume-weighted arithmetic average of the official prices for 1, 3, 6 months and 12 months preceding the Last Undisturbed Price Date.

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (as a % of the average price)
Volume-weighted average price - at the Last Undisturbed Price Date (23 June 2025)	10.99	4.01	+36.46%
Volume-weighted average price - 1 month before the Last Undisturbed Price Date	11.28	3.72	+33.03%
Volume-weighted average price - 3 months before the Last Undisturbed Price Date	10.05	4.95	+49.25%
Volume-weighted average price - 6 months before the Last Undisturbed Price Date	9.07	5.93	+65.47%
Volume-weighted average price - 12 months before the Last Undisturbed Price Date	9.65	5.35	+55.51%

The following table compares the Consideration with the volume-weighted arithmetic average of the official prices recorded in each of the preceding 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (inclusive).

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in % of average price)
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Volume-weighted average price - as of the Reference Date	14.46	0.54	+3.77%
Volume-weighted average price - 1 month before the Reference Date	13.74	1.26	+9.19%
Volume-weighted average price - 3 months before the Reference Date	12.36	2.64	+21.38%
Volume-weighted average price - 6 months before the Reference Date	10.49	4.51	+42.93%
Volume-weighted average price - 12 months before the Reference Date	10.13	4.87	+48.13%

Source: Factset

E.1.3 Target Prices

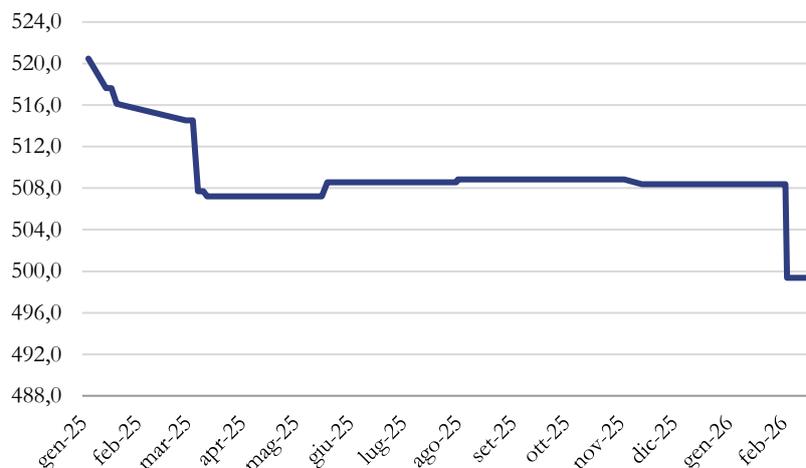
The Sale and Purchase consideration was determined also by taking into account the target prices communicated by financial analysts prior to (and including) the Reference Date, which are reported in the following table. It is specified that, for each financial analyst, the latest report publicly available as of the Reference Date (included) was considered, covering the period between 31 July 2025 (i.e., the approval date of the Half-Year Financial Report) and the Reference Date.

Financial analyst	Date of publication	Target price
Edison	04/08/2025	21.00
Intermonte	01/08/2025	16.80
Intesa Sanpaolo	01/08/2025	15.50
Akros	01/08/2025	13.00
Kepler Cheuvreux	31/07/2025	10.00
Equita	31/07/2025	10.00
Average		14.38
Median		14.25

Source: Factset

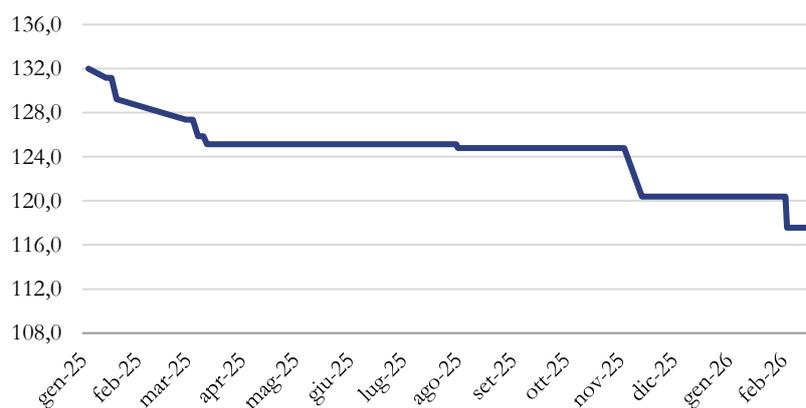
For the sake of complete disclosure, it is appropriate to clarify that, although the target prices communicated by financial analysts have aligned with the Sale and Purchase consideration since the Reference Date, financial analysts have revised downwards their estimates for the prospective results for the financial year ending 31 December 2025, primarily in consideration of the difficulties faced by ABF Group SAS in the French market. An evolution of these estimates from 1 January 2025 until the Offer Document Date is reported below.

Trend of 2025 prospective revenue estimates (Euro million)



Source: Corporate Studies: Arithmetical average of estimates published by the same financial analysts included in the table above of this Paragraph.

Estimated trend of EBITDA Adj. prospective 2025 (Euro million)



Source: Corporate Studies: Arithmetical average of estimates published by the same financial analysts included in the table above of this Paragraph.

In relation to the charts above, regarding the trend of the prospective revenue and Adjusted EBITDA estimates communicated by financial analysts, it is noted that the main variations for the 2025 financial year occurred during the following periods:

- (i) between January 2025 and March 2025, concurrently with the publication of the results for the 2024 financial year, in view of the fact that (i) such results were lower than the expectations of some financial analysts and (ii) the guidance for the 2025 financial year communicated by the company was revised downwards. These circumstances consequently also led to a reduction in target prices;
- (ii) starting from November 2025, following the publication of the results for the third quarter of the 2025 financial year, for the reasons already stated in this Paragraph:

E.2 TOTAL COUNTERVALUE OF THE OFFER

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the total maximum countervalue of the Offer, calculated on the basis of the Consideration equal to Euro 15.00 (fifteen/00) per Share, will be Euro 293,606,925.00 (the “**Maximum Disbursement**”).

E.3 COMPARISON OF THE CONSIDERATION WITH CERTAIN INDICATORS RELATING TO THE ISSUER

The following table reports the main indicators relating to the Issuer, referring to the financial years ended 31 December 2023 and 31 December 2024.

Indicators of the last two financial years – consolidated values	31 December 2023	31 December 2024
Revenues (Euro thousands)	395,777	455,031
Adjusted EBITDA (Euro thousands)	102,954	110,832
Cash EBITDA Adj. ¹ (Euro thousands)	79,894	70,484
Net profit ² (Euro thousands)	27,0345	18,244
Net profit ² per share ³ (Euro)	0.59	0.40
Cash Flow ⁴ (Euro thousands)	69,048	78,167
Cash Flow ⁴ per share ³ (Euro)	1.52	1.70
Dividends distributed during the financial year (Euro thousands)	23,260	21,012
Dividends distributed during the financial year per share ³ (Euro)	0.51	0.46
Shareholders' equity ² (Euro thousands)	409,365	407,957
Shareholders' equity ² per share ³ (Euro)	9.00	8.89
Number of outstanding shares at financial year-end – thousands	45,471	45,892

Source: Analysis of data from the Issuer's annual financial reports as of 31 December 2023 and 31 December 2024.

1. Calculated as EBITDA adjusted for the impact of payments relating to lease contracts within the scope of application of the IFRS 16 accounting standard (see page 270 of the 2024 Annual Financial Report and page 161 of the 2023 Annual Financial Report, Italian version) minus the item “Personnel costs capitalised in fixed assets” (see page 278 of the 2024 Annual Financial Report) and the software development component of the item “Capitalised service costs” (see page 277 of the 2024 Annual Financial Report);
2. Attributable to the shareholders of the parent company;
3. Calculated on the basis of the number of ordinary shares outstanding at the close of the relevant financial year (31 December 2023 and 31 December 2024, respectively);
4. Cash Flow calculated as the sum of net profit plus the item “Total Depreciation, Amortisation, Provisions and Write-downs” (see page 27 of the 2024 Annual Financial Report);
5. Excluding the result from discontinued operations equal to Euro 35.6m, mainly relating to the capital gain realised from the sale of Re Valuta S.p.A. (see page 27 of the Annual Financial Report).

The following multipliers were considered in light of the type of activity carried out by the Issuer and the multipliers generally used by financial analysts:

- (i) EV / Revenues, represents the ratio between the Enterprise Value (i.e., the algebraic sum of market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, the adjusted net financial position, non-controlling interests, pension funds, minus equity-accounted investments) and revenues;

- (ii) EV / Adjusted EBITDA, represents the ratio between the Enterprise Value and EBITDA before non-recurring items;
- (iii) EV / Adjusted Cash EBITDA, represents the ratio between the Enterprise Value and Cash EBITDA before non-recurring items;
- (iv) P / E, represents the ratio between the Issuer's market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, and net profit;
- (v) P / CF, represents the ratio between the Issuer's market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, and Cash Flow (calculated as the sum of net profit plus write-downs, depreciation, and amortisation);
- (vi) P / BV, represents the ratio between the Issuer's market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, and the equity attributable to the group.

With reference to the Consideration, the following table reports a selection of multipliers, most commonly used in the reference sector, relating to the Issuer for the financial years ended 31 December 2024 and 31 December 2023:

Selection of multipliers	31 December 2023	31 December 2024
EV ¹ (Euro thousand): 1,213,741		
EV ¹ / Revenues	3.07x	2.67x
EV ¹ / Adjusted EBITDA	11.8x	11.0x
EV ^{1,2} / Adjusted Cash EBITDA	14.3x	16.1x
P / E	25.5x	37.7x
P / CF	10.0x	8.8x
P / BV	1.7x	1.7x

Source: Analysis of data from the Issuer's quarterly financial report as of 31 March 2025 and the annual financial reports as of 31 December 2023 and 31 December 2024.

1. The calculation of EV includes the valuation of non-controlling interests referable to: (i) the minority stake in Innovation Hub S.p.A. held by Intesa Sanpaolo S.p.A. for a market value of Euro 48,3m, in line with what was disclosed to the public by Tinexta in the press release published on 24 December 2025 (https://tinexta.com/media/comunicati-stampa/2025/20251223_1); (ii) the minority stake in InfoCert S.p.A. held by BM II Digital S.à.r.l. for a market value of Euro 137,0m, in line with the estimate provided in the report titled "2Q Results in Line. Focus Remains on Speculative Theme" by Intermonte SIM S.p.A. dated 1 August 2025; and (iii) the book value of the residual non-controlling interests for an amount of approximately Euro 6,0m.
2. For the purpose of calculating the EV / Cash EBITDA multiple, Enterprise Value is determined on the basis of financial indebtedness adjusted for the impact of liabilities relating to lease contracts within the scope of application of the IFRS 16 accounting standard.

For purely illustrative purposes, the aforementioned multipliers of the Issuer were compared with analogous multipliers calculated for the 2023 and 2024 financial years relating to a sample of companies that are listed or have shares traded on a multilateral trading facility operating in the Issuer's main sectors of activity. It should be noted that these companies are only partially comparable to the Issuer as they present significant differences in terms of business model, competitive positioning, and size. Consistent with the Issuer's operational structure and reference scope, the sample of comparable companies was divided into the following three sector groups: (i) Digital Trust: companies operating mainly in the offering of IT solutions for digital identity and process dematerialisation, with a particular focus on trust services and regulatory compliance; (ii) Cybersecurity:

companies active in providing solutions for digital security, data protection, and the optimisation of corporate IT infrastructures; (iii) Business Innovation: companies specialising in consulting services to support institutions and companies in regulated sectors, with the ability to translate public policies and funding programs into technological and operational innovation pathways.

A brief description of the companies considered is provided below:

(i) Group 1 - Digital Trust:

- a. Adobe, based in San Jose (California, USA), provides software solutions for digital media and marketing, aimed at supporting companies in content management and customer interaction. The offer is divided into three main areas: (i) Digital Media (creative tools and document management solutions); (ii) Digital Experience (platforms for data management and customer journey optimisation); (iii) Publishing and Advertising (solutions for digital learning and specialised publishing services).
- b. GBG, based in Chester (United Kingdom), is active internationally in developing solutions for digital identity verification, fraud prevention, and data validation. Specifically, the offer includes: (i) technologies for secure onboarding, documentary and biometric verification, and risk assessment; (ii) support to financial, commercial, and public organisations to ensure the security of digital processes.
- c. DocuSign, based in San Francisco (California, USA), provides solutions for the automation of contractual flows and electronic signatures, including: (i) Digital Signature; (ii) Contract Lifecycle Management (CLM), to automate complex negotiations; (iii) AI-based analysis, to extract strategic information from document archives.
- d. BOX, based in Redwood City (California, USA), offers a cloud platform for secure management of corporate content, including: (i) Content Management for unstructured data such as video and media; (ii) Collaboration and automation to support internal and external processes; (iii) Security and integration with real-time controls and compatibility with over 1,500 applications.

(ii) Group 2 – Cybersecurity

- a. NCC Group, based in Manchester (United Kingdom), operates internationally in the cyber security sector. The company stands out for two main areas of activity: (i) Cyber Security, providing technical consulting, continuous threat monitoring, and IT incident response; (ii) Escode, a global leader in software escrow, ensuring business continuity for customers.
- b. CGI, based in Montréal (Canada), is one of the world's leading IT consulting firms, specialising in digital transformation acceleration and cyber security. Its portfolio includes: (i) strategic consultancy and integration of systems for the modernisation of technological infrastructures; (ii) IT services managed and business processes, with the assumption of operational responsibility of the IT functions of customers; (iii) proprietary solutions, with vertical software platforms dedicated to sectors such as defence, space and financial services.
- c. Sopra Steria, based in Paris (France), is active in consulting, digital services, and software development for large industrial groups and public institutions. The company focuses on digital transformation in strategic markets such as defence, aerospace, and national security. The offer includes the integration of complex systems, the modernisation of public administration

information systems, and the development of specific digital solutions for the banking and insurance sectors.

- d. Capgemini, based in Paris (France), provides a wide range of consulting, technology, and security services to businesses. The organisation is divided into four business lines: (i) Strategy and Transformation, focused on innovation and design; (ii) Applications and Technology, for the modernisation of IT environments; (iii) Engineering, dedicated to supporting industrial research and development; (iv) Operations, for the outsourced management of cloud services and complex business processes.
 - e. Reply, based in Turin (Italy), is active in IT consulting, systems integration, and digital services. The company specialises in the design, implementation, and integration of solutions based on new communication channels and digital technologies. Specifically: (i) the design and implementation of innovative solutions; (ii) the use of expertise in Big Data, Cloud Computing, Cybersecurity, Artificial Intelligence, and the Internet of Things to support clients in the digital transformation of business processes.
- (iii) Group 3 – Business Innovation
- a. ICF, based in Reston (Virginia, USA), is active in the provision of professional services and technological solutions for companies operating in the energy, healthcare, and civil security sectors. The company supports government agencies and commercial clients in three main areas: (i) Energy, Environment, and Infrastructure; (ii) Health and Social Programs, for the modernisation of public healthcare; (iii) National Security, providing strategic and technological support for the protection of critical infrastructure.
 - b. The Hackett Group, based in Miami (Florida, USA), is a strategic consulting firm specialising in digital transformation and operational optimisation, utilising generative artificial intelligence tools. The company operates through three segments: (i) strategic consulting and benchmarking, based on an extensive proprietary database; (ii) Oracle solutions for the implementation of enterprise management systems; (iii) SAP solutions focused on migration to advanced cloud platforms.
 - c. BTS, based in Stockholm (Sweden), is active in digital consulting and managerial training. The company offers services in: (i) digital implementation of corporate strategies, (ii) leadership development, and (iii) enhancement of sales effectiveness. BTS solutions often integrate business simulations and experiential learning to accelerate change within large global enterprises.
 - d. Adesso, based in Dortmund (Germany), is a technological partner focused on the optimisation of business processes through IT consulting and software development. The company operates through two main segments: (i) IT Services, providing commissioned consulting for the insurance, energy, and healthcare sectors; (ii) IT Solutions, developing proprietary software products for specific vertical markets.
 - e. Aubay, based in Boulogne-Billancourt (France), operates in the modernisation of information systems for large European industrial groups, with a particular focus on the banking and insurance sectors. The activity includes: (i) Technology consulting; (ii) Application development; (iii) Industrialisation of IT systems through cloud architecture and process automation.

Company ^{1,2}	Market Capitalisation (Euro thousands)	EV / Revenues		EV / Adjusted EBITDA ³		EV / Adjusted Cash EBITDA ^{3,4}		P / E		P / CF		P / BV	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Digital Trust													
Adobe ⁵	124,294,324	7.45x	6.72x	15.2x	13.6x	15.3x	13.7x	19.5x	17.4x	18.3x	16.3x	8.7x	n.m. ⁶
GBGroup	655,321	2.23x	2.20x	9.7x	9.1x	10.4x	10.1x	14.3x	13.3x	5.0x	9.7x	0.9x	0.9x
DocuSign	13,169,688	5.26x	4.87x	18.0x	14.7x	20.2x	16.2x	25.1x	20.7x	22.4x	18.6x	n.m. ⁶	7.6x
BOX	4,006,614	4.90x	4.66x	13.9x	14.0x	17.3x	16.8x	n.m. ⁶	24.0x	32.2x	21.3x	n.m. ⁶	n.m. ⁶
Average		4.96x	4.61x	14.2x	12.8x	15.8x	14.2x	19.7x	18.8x	19.4x	16.5x	4.8x	4.3x
Median		5.08x	4.77x	14.6x	13.8x	16.3x	15.0x	19.5x	19.0x	20.3x	17.5x	4.8x	4.3x
Cybersecurity													
NCC Group	515,002	1.44x	1.46x	11.6x	9.8x	14.5x	11.9x	n.m. ⁶	n.m. ⁶	13.6x	13.0x	1.9x	2.2x
CGI	18,545,786	2.28x	2.19x	11.7x	11.4x	12.8x	12.3x	17.9x	17.5x	13.6x	13.2x	3.1x	3.0x
Sopra Steria	3,555,823	0.90x	0.85x	7.1x	6.5x	8.1x	7.1x	19.4x	14.2x	10.2x	8.1x	1.9x	1.8x
Capgemini	21,229,952	1.09x	1.12x	8.1x	8.1x	8.8x	8.8x	12.8x	12.7x	9.0x	9.0x	2.0x	1.8x
Reply	4,923,344	2.15x	1.98x	12.9x	11.1x	14.2x	12.1x	26.4x	23.3x	18.8x	16.6x	4.4x	3.8x
Average		1.57x	1.52x	10.3x	9.4x	11.7x	10.4x	19.1x	16.9x	13.0x	12.0x	2.7x	2.5x
Median		1.44x	1.46x	11.6x	9.8x	12.8x	11.9x	18.6x	15.9x	13.6x	13.0x	2.0x	2.2x
Business Innovation													
ICF	1,434,708	1.16x	1.13x	9.5x	9.1x	9.8x	9.3x	20.1x	15.0x	11.0x	9.9x	1.8x	1.7x
The Hackett Group	553,806	2.20x	2.08x	9.9x	9.3x	10.0x	9.4x	14.9x	13.5x	13.5x	12.4x	7.1x	5.5x
BTS	319,683	1.27x	1.22x	8.1x	7.8x	9.2x	8.8x	16.1x	9.0x	9.9x	6.6x	2.7x	2.1x
Adesso	495,361	0.72x	0.63x	10.2x	8.3x	14.3x	12.3x	n.m. ⁶	n.m. ⁶	8.1x	6.6x	2.4x	2.6x
Aubay	632,376	1.02x	1.01x	9.8x	9.5x	10.5x	10.2x	18.9x	16.8x	15.3x	13.9x	2.4x	2.3x
Average		1.27x	1.21x	9.5x	8.8x	10.8x	10.0x	17.5x	13.6x	11.6x	9.9x	3.3x	2.8x
Median		1.16x	1.13x	9.8x	9.1x	10.0x	9.4x	17.5x	14.3x	11.0x	9.9x	2.4x	2.3x
Overall average		2.43x	2.29x	11.1x	10.2x	12.5x	11.4x	18.7x	16.4x	14.3x	12.5x	3.3x	2.9x
Overall Median		1.79x	1.72x	10.1x	9.4x	11.7x	11.0x	18.9x	15.9x	13.5x	12.7x	2.4x	2.3x
Tinexta⁷	688,376	3.07x	2.67x	11.8x	11.0x	14.3x	16.1x	25.5x	37.7x	10.0x	8.8x	1.7x	1.7x

Source: Filings and public information of the Issuer and other companies, Factset

1. The EV of the companies was calculated based on their market capitalisation as of the Reference Date (considering the number of shares outstanding net of treasury shares). Financial metrics are calendarised to 31 December;
2. EBITDA, Cash EBITDA, and net income metrics are adjusted for non-recurring items;
3. EBITDA and Cash EBITDA metrics are adjusted to account for differences in the accounting of operating leases between IFRS 16 (used by the Issuer) and ASC 842;

4. For the purpose of calculating the EV / Cash EBITDA multiple, Enterprise Value is determined based on financial indebtedness adjusted for the effects arising from the application of the IFRS 16 accounting standard;
5. The reference metrics reported relate to the financial year ending in November, as an annual update subsequent to November 2024 is not available to perform calendarisation;
6. “n.m.” indicates multipliers that are not meaningful due to being negative;
7. Calculated based on the Consideration.

These multipliers have been prepared based on historical data and publicly available information, as well as on subjective parameters and assumptions defined according to commonly applied methodologies. The multipliers are provided for further information and illustration purposes and are purely indicative, without any claim to completeness. The data refer to companies considered potentially comparable and, in some cases, only partially comparable; therefore, such data may be irrelevant or non-representative if considered in relation to the specific economic, capital, and financial situation of the Issuer or the relevant economic context.

These multipliers were prepared exclusively for inclusion in the Offer Document and in implementation of the requirements governing the content of the Offer Document. Consequently, they might not be the same in different, albeit similar, transactions. Furthermore, the existence of different market conditions could lead, in good faith, to analyses and valuations that differ, in whole or in part, from those presented.

Finally, it is noted that the three sector clusters defined for the comparative analysis present structural divergences in terms of operating models, competitive positioning, and profitability profiles, consequently resulting in variances in the economic and financial indicators presented. The Digital Trust group benefits from a valuation premium deriving from the adoption of “Software as a Service” (SaaS) business models, characterised by high revenue recurrence, regulatory barriers to entry, and scalable high-margin cost structures. This profile ensures cash flow resilience that the market reflects in multiples higher than the general IT sector average. Conversely, the Cybersecurity and Business Innovation groups reflect business models where the consulting and value-added services component is more significant. Although these segments show sustained organic growth rates, they are characterised by lower operating leverage and greater sensitivity to regulatory and discretionary corporate spending cycles—factors that lead to market valuations more closely aligned with professional IT services benchmarks. In this context, the Issuer’s profile is configured as a diversified industrial platform that synergistically integrates all three business areas. Consequently, Tinexta’s economic and financial indicators occupy an intermediate position compared to the analysed groups. This positioning reflects a weighted synthesis between the valuation premium inherent to Digital Trust assets and the operational profile of the other segments.

E.4 MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE OFFICIAL PRICES RECORDED BY THE SHARES IN THE 12 MONTHS PRECEDING THE REFERENCE DATE

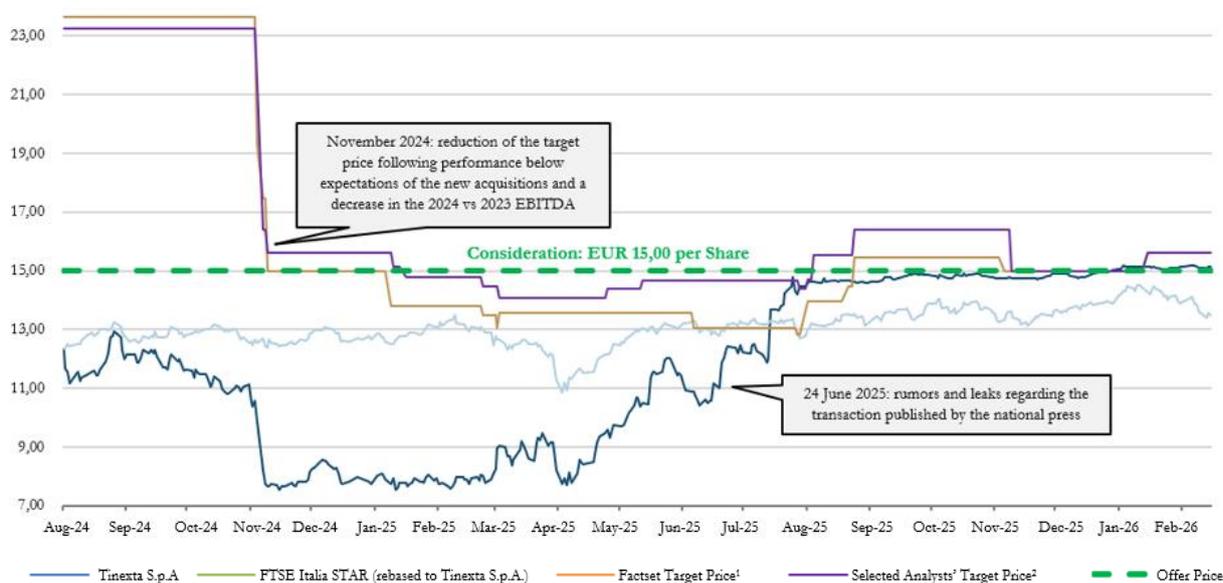
The following table reports the arithmetic averages, weighted by daily volumes, of the official prices of the Shares recorded in each of the 12 (twelve) months preceding the Reference Date.

Month	Total volumes (in thousands of shares)	Total countervalue (in thousands of Euro)	Daily average countervalue (in thousands of Euro)	Weighted average price per Share (in Euro)	Difference between the Consideration and the average price per Share (in Euro)	Difference between the Consideration and average price per Share (as % of average price)
1st August - 4th August 2025	681	9,853	4,927	14.48	0.52	3.62%

July 2025	7,544	102,480	4,456	13.58	1.42	10.43%
June 2025	4,660	53,264	2,536	11.43	3.57	31.24%
May 2025	4,750	52,347	2,493	11.02	3.98	36.11%
April 2025	3,341	28,373	1,419	8.49	6.51	76.60%
March 2025	7,880	69,416	3,306	8.81	6.19	70.28%
February 2025	5,088	39,932	1,997	7.85	7.15	91.12%
January 2025	3,266	25,610	1,164	7.84	7.16	91.31%
December 2024	3,786	30,877	1,715	8.16	6.84	83.91%
November 2024	4,764	39,967	1,903	8.39	6.61	78.81%
October 2024	2,342	26,290	1,143	11.23	3.77	33.61%
September 2024	1,644	19,906	948	12.11	2.89	23.85%
5th August – 31st August 2024	2,645	31,742	1,671	12.00	3.00	24.97%

Source: Factset

Furthermore, the chart below shows the trends in the official prices of Shares and the “FTSE Italia STAR” index in the time interval between 5 August 2024 (i.e. 12 (twelve) months before the Reference Date) and 19 February 2026 (i.e. the Trading Day prior to the Offer Document Date).



1. Target Price reported by Factset as the average figure of the reports considered as of the date
2. Average Target Price reported by analysts represented in section E.1.3

Source: Factset

Please note the following:

- (i) the “Selected Analysts’ Target Price” shown in the chart above is determined, for each reference date, as the arithmetic average of only the target prices issued by the analysts indicated in Section E.1.3. It should be noted that Section E.1.3 exclusively includes reports published during the period between 31 July 2025 (i.e., the date of approval of the Half-Year Financial Report) and the Reference Date (inclusive);
- (ii) for the sake of complete disclosure, the “FactSet Target Price” has also been included, which represents, for each reference date, the average of the target prices resulting from all reports available and deemed significant by the FactSet application.

E.5 INDICATION OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES IN CONNECTION WITH FINANCIAL TRANSACTIONS CARRIED OUT DURING THE LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR

To the Offeror’s knowledge, during the financial year ended 31 December 2024 and during the current financial year, the Issuer has not carried out any financial transaction (such as mergers and demergers, capital increases, public offers, warrant issues, transfers of significant blocks of shares) involving a valuation of the Shares, with the exception of the purchase of the Purchased Shareholding in performance of the Sale and Purchase Agreement.

E.6 INDICATION OF THE VALUES AT WHICH PURCHASE AND SALE TRANSACTIONS OF THE SHARES WERE CARRIED OUT BY THE OFFEROR IN THE LAST TWELVE MONTHS, WITH AN INDICATION OF THE NUMBER OF FINANCIAL INSTRUMENTS PURCHASED AND SOLD

In the last twelve months, meaning the 12 (twelve) months prior to the Execution Date, the Offeror and the Persons Acting in Concert – directly or through trust companies or interposed person – have not carried out any purchase and/or sale transactions of Shares, with the exception of the Purchased Shareholding in performance of the Sale and Purchase Agreement.

F. PROCEDURES AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND PROCEDURES FOR THE PAYMENT OF THE CONSIDERATION AND THE RETURN OF THE SHARES

F.1 PROCEDURES AND TERMS OF ACCEPTANCE OF THE OFFER

F.1.1 Acceptance Period

The Offer Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will start at 8:30 am (Italian time) of 23 February 2026 and will end at 5:30 pm (Italian time) of 20 March 2026 (inclusive), unless the Acceptance Period is extended.

Therefore, 20 March 2026 will represent the closing date of the Offer, unless the Acceptance Period is extended.

The Offeror will communicate any amendments to the Offer in accordance with applicable laws and regulations. Should the Offeror exercise the right to make amendments to the Offer on the last available day (i.e., the day preceding the scheduled closing date of the Acceptance Period), the closing of the Acceptance Period may not occur earlier than 3 (three) Trading Days from the date of publication of the amendments made in accordance with applicable laws and regulations.

By the Trading Day following the Payment Date, the Acceptance Period will be reopened for 5 (five) Trading Days starting from the Trading Day following the Payment Date, and therefore for the sessions of 30 and 31 March and 1, 2 and 7 April 2026, unless the Acceptance Period is extended, provided that the Offeror, upon publication of the Notice of the Final Results of the Offer, announces that it has reached, together with the Persons Acting in Concert, a shareholding exceeding two-thirds of the Issuer's share capital, pursuant to Article 40-*bis*, paragraph 1, letter b), number 1, of the Issuers' Regulation.

However, under Article 40-*bis*, paragraph 3 of the Issuers' Regulation, the Reopening of the Terms, if any, will not take place if:

- (i) the Offeror, at least 5 Trading Days before the end of the Acceptance Period, discloses to the market that it, together with the Persons Acting in Concert, has reached a shareholding exceeding two-thirds of the Issuer's share capital; or;
- (ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) holds a shareholding sufficient to trigger the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF (i.e. greater than 90% of the Issuer's share capital), the Offeror having declared its intention not to restore the free float, or the Purchase Right pursuant to Article 111 of the TUF and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF (i.e. at least 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

The Shares Subject to the Offer may be tendered to the Offer during the Acceptance Period (as possibly extended in accordance with applicable regulations) or during the Reopening of the Terms.

In the event of a Reopening of the Terms, the Consideration will remain unchanged and, therefore, the Offeror will pay each Accepting Party, during the Reopening of the Terms, a cash Consideration equal to Euro 15.00 for

each Share Subject to the Offer, which will be paid on the 5th (fifth) Trading Day following the close of the Reopening of the Terms, or on 14 April 2026, unless the Acceptance Period is extended.

F.1.2 Procedures and terms for acceptance

Acceptances during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) or in the Reopening of the Terms, if any, by the holders of the Shares Subject to the Offer (or the representative having the powers) are irrevocable, with the consequence that, following the acceptance of the Offer, it will not be possible to withdraw the acceptance, nor to transfer or enter into other deeds of disposal of the Shares Subject to the Offer for the entire period in which they remain bound to the service of the Offer (except for the cases of withdrawal permitted by applicable laws and regulations to accept competing offers, pursuant to article 44 of the Issuers' Regulations).

Acceptance of the Offer must take place exclusively through the signing and delivery to an Intermediary in Charge of a specific acceptance form (the “**Acceptance Form**”), duly filled in in all its parts, with the simultaneous deposit of the Shares with said Intermediary in Charge.

The Issuer's shareholders who/which intend to accept the Offer may also deliver the Acceptance Form and deposit the Shares Subject to the Offer indicated therein with the Custodian Intermediaries, provided that the delivery and deposit are carried out in a timely manner to allow the Custodian Intermediaries to arrange for the deposit of the Shares with the Intermediary in Charge of Coordinating the Collection of Acceptances no later than the last day of the Acceptance Period (as possibly extended in accordance with applicable regulations) or, where applicable, no later than the last day of any Reopening of the Terms.

The Shares are subject to the dematerialisation regime for securities provided for by Articles 83-*bis* et seq. of the TUF, as well as by the CONSOB and Bank of Italy Single Provision on Post-trading of 13 August 2018, as subsequently amended and supplemented.

Those wishing to tender their Shares to the Offer must be holders of the Shares in dematerialised form, duly registered in a securities account with one of the Custodian Intermediaries, and must apply to their respective intermediaries for appropriate instructions.

The subscription of the Acceptance Form, therefore, in view of the aforementioned regime of dematerialisation of the securities, will also be valid as an irrevocable instruction given by the individual holder of Shares to the Intermediary in Charge of Coordinating the Collection of Acceptances or to the relevant Custodian Intermediary, with whom the Shares are deposited in a securities account, to transfer the aforesaid Shares into escrow accounts with said intermediaries, in favour of the Offeror.

Custodian Intermediaries, in their capacity as agents, must countersign the Acceptance Forms. The risk that the Custodian Intermediaries do not deliver the Acceptance Forms and, if applicable, do not deposit the Shares with the Intermediary in Charge of Coordinating the Collection of Acceptances by the last valid day of the Acceptance Period (as possibly extended in accordance with applicable regulations) or, where applicable, no later than the last day of any Reopening of the Terms, remains exclusively at the shareholders' expense.

Upon acceptance to the Offer and the deposit of the Shares through the execution of the Acceptance Form, a mandate will be given to the Intermediaries in Charge and to the Custodian Intermediary, if any, to perform all the formalities necessary and preparatory to the transfer of the Shares to the Offeror, who/which will bear the relevant costs.

The Shares tendered in the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether *in-rem*, non *in-rem* or personal.

Throughout the period during which the Shares will be bound by the Offer and, therefore, until the Payment Date, or, in the event of a Reopening of the Terms, the Payment Date following the Reopening of the Terms, if any, the Accepting Parties of the Offer may exercise the equity rights (e.g. option right) and social rights (such as the right to vote) relating to the Shares, which will remain in the ownership of the same Accepting Parties.

Acceptances to the Offer during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) or the Reopening of the Terms by minors or persons under the care of guardians or curators, pursuant to applicable provisions of law, signed by those exercising parental authority, guardianship or curatorship, if not accompanied by the authorisation of the guardian judge, will be accepted with reservation and will not be counted for the purpose of determining the acceptance percentage of the Offer and their payment will be made in any case only after authorisation has been obtained.

Only Shares that are, at the time of acceptance, duly registered and available in a securities account of the Accepting Party of the Offer and opened by the latter with a intermediary adhering to the centralised management system at Euronext Securities Milan may be tendered to the Offer. More specifically, the Shares deriving from purchase transactions carried out on the market may be tendered to the Offer only after the settlement of such transactions within the settlement system.

F.2 OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND EQUITY RIGHTS INHERENT TO THE TENDERED SHARES DURING THE OFFER

The Shares Subject to the Offer tendered to the Offer will be transferred to the Offeror on the Payment Date (or, in the case of a Reopening of the Terms, on the Payment Date following the Reopening of the Terms).

Until the Payment Date (or, in the event of any Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the shareholders shall retain and may exercise the equity and administrative rights deriving from the ownership of the Shares; however, shareholders who/which have accepted the Offer may not transfer, in whole or in part, their Shares or, in any case, perform deeds of disposal (including pledges or other encumbrances or liens) involving said Shares, other than accepting any competing offers or improved offers pursuant to Article 44 of the Issuers' Regulation.

On the Payment Date (or, in the case of a Reopening of the Terms, on the Payment Date following the Reopening of the Terms), the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer the total Shares tendered to the Offer into a securities deposit account held in the name of the Offeror.

F.3 COMMUNICATIONS RELATING TO THE PROGRESS AND RESULTS OF THE OFFER

During the Acceptance Period (as possibly extended in accordance with applicable regulations) and during any Reopening of the Terms, the Intermediary in Charge of Coordinating the Collection of Acceptances shall communicate daily to Borsa Italiana, pursuant to Article 41, paragraph 2, letter d), of the Issuers' Regulation, the data relating to the acceptances received during the day and the total Shares Subject to the Offer tendered to the Offer, as well as the percentage that such quantities represent in relation to the Shares Subject to the Offer.

Borsa Italiana shall, within the day following such communication, publish the data by means of a specific notice.

Furthermore, should the Offeror or the Persons Acting in Concert purchase, in compliance with applicable regulations, directly and/or indirectly, additional Shares outside the Offer, the Offeror shall notify CONSOB and the market within the same day, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer will be disclosed by the Offeror by the evening of the last day of the Acceptance Period (i.e., 20 March 2026, unless the Acceptance Period is extended) and, in any case, by 7:29 a.m. on the 1st (first) Trading Day following the close of the Acceptance Period (i.e., 23 March 2026, unless the Acceptance Period is extended), through the publication of the Notice of the Offer Provisional Results.

Upon publication of the Notice of the Offer Provisional Results, the Offeror will announce: (i) the possible occurrence of the conditions for the Reopening of the Terms; (ii) the possible occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF or the occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (iii) the procedures and timing of any Delisting.

The final results of the Offer will instead be disclosed by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. on the Trading Day preceding the Payment Date (i.e., 26 March 2026, unless the Acceptance Period is extended) through the publication of the Notice of the Final Results of the Offer.

Upon publication of the Notice of the Final Results of the Offer, the Offeror (i) will provide confirmation of the possible occurrence of the conditions for the Reopening of the Terms, as well as the possible occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF or the occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (iii) will communicate the procedures and timing of any Delisting.

If the Reopening of the Terms applies:

- (i) the provisional results of the Offer following the Reopening of the Terms will be communicated to the market by the evening of the last day of the Reopening of the Terms period (i.e., 7 April 2026, unless the Acceptance Period is extended) or in any case by 7:29 a.m. on the 1st (first) Trading Day following the close of the Reopening of the Terms (i.e., 8 April 2026, unless the Acceptance Period is extended), through the publication of the Notice of the Offer Provisional Results following the Reopening of the Terms. Upon publication of the Notice of the Offer Provisional Results following the Reopening of the Terms, the Offeror (i) will indicate the provisional results of the Offer and the possible occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF or the occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (ii) will provide information regarding the procedures and timing of any Delisting;
- (ii) the overall final results of the Offer will be disclosed by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. on the Trading Day preceding the Payment Date following the Reopening of the Terms (i.e., 13 April 2026, unless the Acceptance Period is extended), through the publication of the Notice of the Final Results of the Offer Following the Reopening of the Terms. Upon publication of the Notice of the Final Results of the Offer Following the Reopening of the Terms, the Offeror (i) will confirm or otherwise the provisional results of the Offer and the possible occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF or the occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and for the Purchase Right; as well as (ii) will provide information regarding the procedures and timing of any Delisting.

F.4 MARKET ON WHICH THE OFFER IS PROMOTED

The Offer is directed, without distinction and on equal terms, to all holders of the Shares and is promoted in Italy as further specified in the following Paragraphs F.4.1 and F.4.2.

F.4.1 Italy

The Offer is promoted in Italy, pursuant to articles 102 and 106, paragraph 1, of the TUF.

F.4.2 Other Countries

The Offer is promoted in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, and is directed, without distinction and on equal terms, to all shareholders of the Issuer. Except as indicated below, the Offer is subject to the disclosure obligations and procedural requirements provided for by Italian law.

The Offer is not launched or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan, or any other country in which the Offer is not permitted without authorisation from the competent local authorities or in violation of laws or regulations (the “**Other Countries**”), nor by using international communication or commerce tools (including, but not limited to, the postal network, fax, telex, email, telephone, and the Internet) of the United States of America, Australia, Canada, Japan, or the Other Countries, nor by any structure of any financial intermediary in the United States of America, Australia, Canada, Japan, or the Other Countries, nor in any other manner.

Copies of any document relating to the Offer, or portions thereof, must not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or the Other Countries. Anyone receiving the aforementioned documents must not distribute, send, or dispatch them (either by mail or through any other means or instrument of international communication or commerce) in the United States of America, Australia, Canada, Japan, or the Other Countries. No document relating to the Offer constitutes or may be interpreted as an offer of financial instruments directed to persons domiciled and/or resident in the United States of America, Australia, Canada, Japan, or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or the Other Countries without specific authorisation in accordance with, or by way of derogation from, the applicable provisions of the local law of those Countries or the Other Countries.

Offer acceptances by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations of such countries. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their own advisors. Any subscriptions to the Offer as a result of the subscriber being solicited in violation of the above limitations shall not be accepted.

F.5 CONSIDERATION PAYMENT DATE

The payment of the Consideration to the holders of the Shares Subject to the Offer tendered to the Offer, against the simultaneous transfer to the Offeror of the ownership of such Shares, shall be made—unless the Acceptance Period is extended—on the 5th (fifth) Trading Day following the end of the Acceptance Period and, therefore, on 27 March 2026 or, in the event of an extension, on the 5th (fifth) Trading Day following the end of the extended Acceptance Period (the “**Payment Date**”).

In the event of any Reopening of the Terms, the payment of the Consideration for the Shares tendered during such Reopening of the Terms—unless the Acceptance Period is extended—will take place on the 5th (fifth)

Trading Day following the closing of the Reopening of the Terms, i.e., on 14 April 2026, unless the Acceptance Period is extended (the “**Payment Date following the Reopening of the Terms**”).

On the Payment Date (and potentially on the Payment Date following the Reopening of the Terms), the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer the total Shares tendered to the Offer (including during any Reopening of the Terms) to a securities deposit account held in the name of the Offeror.

In the event of an extension, the new payment date will be disclosed by the Offeror through a press release published pursuant to Art. 36 of the Issuers' Regulation.

No interest is to be paid on the Consideration between the date of acceptance to the Offer and the Payment Date (or, if applicable, the Payment Date following the Reopening of the Terms).

F.6 PROCEDURE FOR THE PAYMENT OF THE CONSIDERATION

The Consideration shall be paid in cash. The Consideration will be paid by the Offeror into the account indicated by the Intermediary in Charge of Coordinating the Collection of Acceptances, who/which will then transfer it to the Intermediaries in Charge; they will transfer the funds to the Custodian Intermediaries for credit to the accounts of their respective clients, in accordance with the instructions provided by the Accepting Parties of the Offer.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed fulfilled at the time the relevant sums have been transferred to the Intermediaries in Charge. The risk that the Intermediaries in Charge, or the Custodian Intermediaries, fail to transfer such sums to the rightful parties or delay their transfer remains solely with the accepting parties of the Offer.

F.7 LAW GOVERNING THE CONTRACTS EXECUTED BETWEEN THE OFFEROR AND THE HOLDERS OF THE ISSUER'S FINANCIAL INSTRUMENTS AND COMPETENT JURISDICTION

With regard to the acceptance to this Offer, the governing law is Italian law and the competent jurisdiction is that of the ordinary Italian courts.

F.8 PROCEDURES AND TERMS FOR THE RETURN OF THE SHARES IN CASE OF INEFFECTIVENESS OF THE OFFER AND/OR PRO-RATA ALLOTMENT

The Offer, being mandatory, is not subject to any condition of effectiveness, and no pro-rata allotment (riparto) scenarios can be provided for.

G. METHODS OF FINANCING, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR

G.1 METHODS OF FINANCING AND PERFORMANCE GUARANTEES RELATING TO THE TRANSACTION

G.1.1 Financing arrangements for the Sale and Purchase and the Offer

The Offeror's obligation to promote the Offer arises from the performance of the Sale and Purchase on the Execution Date, for a consideration equal to Euro 15.00 (fifteen/00) per Share, for a total countervalue of Euro 266,665,425.00. It should be noted that, in accordance with the provisions of the Sale and Purchase Agreement, on the Execution Date the Offeror paid the Cash Component, equal to Euro 57,465,000.00, to Tecno Holding. The Deferred Component, equal to Euro 209,200,425.00, will be offset, in whole or in part, within the context and for the purposes of the Repurchase in accordance with the Sale and Purchase Agreement. For further information on the Deferred Component and on the offsetting, see the Warning A.18 of the Offer Document.

To cover the financial requirements arising from the payment obligations connected to:

- (i) the Cash Component of the Sale and Purchase, the Offeror utilised financial resources made available to the Offeror by Zinc TopCo as an intercompany shareholder loan. Therefore, to meet the financial coverage required for the performance of the Sale and Purchase, the Offeror has not resorted to financing from third parties other than its shareholders; and
- (ii) to the Offer, the Offeror intends to use financial resources made available to the Offeror by Zinc TopCo as equity (through capital contributions and/or capital increases) and/or intercompany shareholder loan. Therefore, to meet the financial coverage of the Maximum Disbursement, the Offeror will not resort to financing from third parties other than its shareholders.

In order to provide the Offeror with the resources necessary for the payment of the Cash Component in the context of the Sale and Purchase, Zinc TopCo has in turn made use of:

- (i) an intercompany shareholder loan, amounting to Euro 38,511,930.00, made available by Zn Zinc ITA, of which Euro 38,311,920.00 corresponding to 66.67% of the Cash Component and the remaining amount for operating costs; and
- (ii) an intercompany shareholder loan amounting to Euro 19,253,070.00 made available by Wittgens, of which Euro 19,153,080.00 corresponding to 33.33% of the Cash Component and the remaining amount for operating costs.

In addition, for the purposes of providing the Offeror with the resources necessary for the payment of the Consideration in the context of the Offer, Zinc TopCo will in turn make use of equity contributions (through capital contributions and/or capital increases) and/or intercompany shareholder loans made available by its shareholders, depending on the acceptances of the Offer and *pro rata* with respect to its shareholding in the Offeror, as follows:

- (i) from Zinc ITA, for an amount equal to a total maximum of Euro 195,737,950.00, corresponding to 66.67% of the Maximum Disbursement; and
- (ii) from Wittgens, for an amount equal to a total maximum of Euro 97,868,975.00, corresponding to 33.33% of the Maximum Disbursement; and

The following table details the sources and uses of the overall transaction (including the Sale and Purchase and the Offer), assuming that, following the Offer (including the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF, or the Purchase Right pursuant to Article 111 of the TUF), all the Shares Subject to the Offer are accepted.

Sale and Purchase			
Sources		Uses	
Intercompany shareholder loan	Euro 57,765,000.00	Payment of the Cash Component	Euro 57,465,000.00
		Cash for operating costs	Euro 300,000.00
Total sources	Euro 57,765,000.00	Total uses	Euro 57,765,000.00

With reference to the sources and uses relating to the Sale and Purchase, it should be noted that on 2 February 2026, the aforementioned “intercompany shareholder loans” were converted into equity, through the subscription and full payment of a capital increase by Zinc TopCo and a capital increase by the Offeror, with the related amounts allocated partly to capital and partly to share premium. For further information, please refer to Paragraph B.1.9 of the Offer Document.

Offer			
Sources		Uses	
Equity and/or intercompany shareholder loan	Euro 293,606,925.00	Maximum Disbursement	Euro 293,606,925.00
Total sources	Euro 293,606,925.00	Total uses	Euro 293,606,925.00

G.1.2 Performance Guarantee

To guarantee the fulfilment of the payment obligation for the Maximum Disbursement, on 19 February 2026, the Performance Guarantor issued the Performance Guarantee in favour of the Offeror, pursuant to Article 37-bis of the Issuers' Regulation.

By virtue of the Performance Guarantee, the Performance Guarantor has committed – irrevocably and unconditionally, as a guarantee of the exact fulfilment of the Consideration payment obligations connected to the Offer – to make available to the Intermediary in Charge of Coordinating the Collection of Acceptances (upon simple written request from the latter) all sums due from the Offeror as Consideration for the Shares Subject to the Offer tendered to the Offer (including during any Reopening of the Terms), up to a maximum amount equal to the Maximum Disbursement.

The commitment undertaken by the Performance Guarantor under the Performance Guarantee shall remain effective until the earlier of the following dates: (a) the first Business Day following the last Payment Date, and (b) 19 November 2026.

G.2 RATIONALE FOR THE TRANSACTION AND FUTURE PLANS DEVELOPED BY THE OFFEROR

G.2.1 Rationale for the Offer and plans relating to the management of activities

The purpose of the Offer is to acquire the entirety of the Shares Subject to the Offer and to achieve the Delisting.

Therefore – should the conditions set out in Article 108, paragraph 2, of the TUF occur – the Offeror does not intend to restore a free float sufficient to ensure the regular progress of trading of the Shares.

The Offer, aimed, among other things, at the Delisting of Shares from Euronext Milan, is aimed at supporting the growth of Tinexta through the establishment of a strategic partnership between Advent and Nextalia, on the one hand, and Tecno Holding, on the other hand, aimed, among other things, at the Delisting of Shares from Euronext Milan.

Through the Offer and the Delisting, the Offeror intends to support and accelerate a medium-long term industrial and strategic development project, aimed at strengthening the competitive positioning of the Issuer, also through greater management and financial flexibility. The Delisting would, in fact, allow it to act in a legal context and framework characterised by greater management and organisational flexibility, with faster decision-making and implementation times, to pursue more effectively organic and external growth initiatives, as well as to support international expansion and supply evolution in the core segments of reference, consistent with a medium- to long-term investment horizon.

In this respect, the Offeror considers that future programmes relating to the Issuer can be more easily and effectively pursued with the loss of the Issuer's status as a listed company. In fact, this situation is normally characterised by lower charges, including in terms of governance requirements and obligations, and an increased degree of managerial and organisational flexibility, with quicker decision-making and execution timescales, also in the light of the advantages deriving from the simplification of the ownership structures.

In the event of the concentration of the entirety of the Shares with the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in case of minority shareholders and the ordinary costs deriving from the disclosure obligations related to the status of listed company would be eliminated.

Following the completion of the Offer (including the possible fulfilment of the purchase obligation under Article 108, paragraph 2, of the TUF and/or the exercise of the purchase obligation under Article 108, paragraph 1, of the TUF and of the purchase right under Article 111 of the TUF), the Offeror intends to continue supporting the development of the Issuer, consolidating and enhancing the scope of its current activities and seizing, at the same time, any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term.

The Offer is not intended to change the industrial approach followed until now by the Tinexta Group.

Should the conditions for Delisting not arise as a result of the Offer, the Offeror reserves the right to achieve the Delisting through the Merger of the Issuer into the Offeror (a non-listed company) or another non-listed company, including a newly incorporated one, belonging to the same group as the Offeror. Following the Merger, holders of Shares who/which do not exercise their right of withdrawal would become holders of a shareholding in the share capital of a non-listed company.

Finally, it should be noted that the transfer of the Defence Holding Shareholding, as envisaged by the Golden Power Requirements, does not affect the Offeror's future plans. For further information regarding the transfer of the Defence Holding Shareholding, please refer to Warning A.16 of the Offer Document.

G.2.2 Future investments and sources of financing

As of the Offer Document Date, the administrative body of the Offeror has not taken any formal decision regarding investments of particular importance and/or additional ones compared to those generally required for the operational management of the activities in the industrial sector in which the Issuer operates.

G.2.3 Possible restructurings and sources of financing

As of the Offer Document Date, the Offeror has not planned, nor adopted, any formal decision regarding restructuring or reorganisation transactions of the Issuer's business that could have an impact on the current employment levels and work sites in the Issuer's activities.

G.2.4 Merger

G.2.4.1 (Direct) merger in the absence of Delisting

If, following the Offer, the conditions for Delisting are not met, the Offeror reserves the right to achieve Delisting through the Merger, with the timing and in the manner necessary to comply with all applicable legal provisions.

Given that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a related party transaction pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for related-party transactions adopted by the Issuer pursuant to the Related Parties Regulation.

With reference to the Merger, the following is hereby stated: (i) the Issuer's shareholders who/which did not participate in the resolution approving the Merger would be entitled to the right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, since, in such a case, they would receive in exchange shares not listed on a regulated market; (ii) in such case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the meeting whose resolutions legitimise the withdrawal; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

Therefore, following the Merger, if implemented, the Issuer's shareholders who/which did not accept the Offer and decide not to exercise their right of withdrawal would hold financial instruments not traded on any regulated market, resulting in difficulty liquidating their investment in the future.

It should be noted that, for the purposes of the Offeror's payment of the resources required for the Cash Component of the Sale and Purchase and the Consideration of the Offer, the Offeror has not and will not resort to any form of debt. Therefore, should the direct merger described in this Paragraph G.2.4.1 be implemented, the provisions of Article 2501-bis of the Italian Civil Code will not apply.

G.2.4.2 (Reverse) merger after the Delisting

If, following the Offer, the conditions for Delisting are met, the Offeror reserves the right to propose to the competent corporate bodies of the Issuer a reverse merger by incorporation of the Offeror into the Issuer, following the Delisting and with the timing and in the manner necessary to comply with all applicable legal provisions.

In such case, the following is hereby stated: (i) the Issuer's shareholders who/which (a) hold Shares when the Offeror comes to hold, following the Offer and/or as a result of fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF (as defined below), a total shareholding of more than 90%, but less than 95%, of the Issuer's share capital, and (b) did not contribute to the resolution approving the aforementioned merger, would be entitled to the right of withdrawal only if one of the conditions set forth in Article 2437 of the Italian Civil Code is met (with the exception of the cases referred to in Article 2437, paragraph 2, of the

Italian Civil Code, as provided for by Article 6 of the Issuer's Articles of Association); (ii) in such case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and its income prospects, as well as any market value of the Shares; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

It should be noted that, for the purposes of the Offeror's payment of the resources required for the Cash Component of the Sale and Purchase and the Consideration of the Offer, the Offeror has not and will not resort to any form of debt. Therefore, should the direct merger described in this Paragraph G.2.4.2 be implemented, the provisions of Article 2501-*bis* of the Italian Civil Code will not apply.

G.2.4.3 Other possible extraordinary transactions

The Offeror furthermore does not exclude the possibility of evaluating, at its discretion, in the future the opportunity to carry out – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any further extraordinary transactions deemed appropriate in line with the objectives and rationale of the Offer, both in the event of Delisting and in the event of non-delisting of the Issuer's ordinary Shares. These transactions include, but are not limited to, acquisitions, disposals, mergers, spin-offs involving the Issuer or certain of its assets or business units, and/or capital increases. It is understood that, as of the Notice date, no decisions have been made by the competent bodies of the companies involved regarding any of the transactions referred to in this paragraph.

G.2.5 Expected changes in the composition of the corporate bodies

As of the Offer Document Date, no decision has been made regarding changes to the composition of the Issuer's corporate bodies.

It should be noted that, pursuant to the Tecno Holding Shareholders' Agreement, even in the event of Delisting, Tecno Holding shall have the right to designate – and, should it become necessary, to replace – directors and statutory auditors of Tinexta.

For further information regarding the Tecno Holding Shareholders' Agreement, please refer to Section H, Paragraph H.2, of the Offer Document, and the essential information published, pursuant to and for the purposes of Art. 122 of the TUF and Artt. 129 and 130 of the Issuers' Regulation, on the Issuer's website at www.tinexta.com, "Governance – Shareholders' Agreements" section, and attached to the Offer Document under Appendix M.3.

G.2.6 Amendments to the Articles of Association

As of the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the Articles of Association, with the exception of the amendments necessary to reflect, in the Articles of Association, certain provisions of the Tecno Holding Shareholders' Agreement, including those governing Tecno Holding's right to designate directors and statutory auditors of Tinexta and those regulating the transfer of Shares.

It is also noted that, following the Delisting, it will be necessary to make certain amendments to adapt the Articles of Association to those of a company with shares not admitted to trading on regulated markets. Furthermore, following the Delisting, additional amendments may become necessary.

For further information regarding the Tecno Holding Shareholders' Agreement, please refer to Section H, Paragraph H.2, of the Offer Document, and the essential information published, pursuant to and for the purposes of Art. 122 of the TUF and Artt. 129 and 130 of the Issuers' Regulation, on the Issuer's website at www.tinexta.com, "Governance – Shareholders' Agreements" section, and attached to the Offer Document under Appendix M.3.

G.3 RESTORATION OF THE FREE FLOAT

In the event that the Offeror (together with the Persons Acting in Concert) should come to hold – as a result of acceptances of the Offer and/or any purchases made outside the Offer in compliance with applicable regulations, directly or indirectly, from the Offeror and/or the Persons Acting in Concert – an overall shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares that it will not restore a free float sufficient to ensure the regular course of trading of the Shares.

For the purposes of calculating the threshold set forth in Article 108, paragraph 2, of the TUF and in accordance with Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Treasury Shares held by the Issuer will be calculated in the total shareholding held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

Consequently, the Offeror will fulfil the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF.

The Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF will be fulfilled by the Offeror at a consideration per Share to be determined pursuant to Article 108, paragraph 3, of the TUF.

The Offeror will indicate in the Notice of the Final Results of the Offer or in the Notice of the Final Results of the Offer Following the Reopening of the Terms – which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulations – if the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF have been met. In this case, the Notice of the Final Results of the Offer or the Notice of the Final Results of the Offer Following the Reopening of the Terms will contain information regarding: (i) the quantity of residual Shares Subject to the Offer (both in terms of number of Shares and as a percentage of the Issuer's entire share capital); (ii) the methods and terms by which the Offeror will fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF; and (iii) the methods and timing of the Delisting.

It is specified that, following the occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations – will order the withdrawal of the shares from listing on Euronext Milan effective from the 1st (first) Trading Day following the payment date of the consideration paid by the Offeror to fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, unless the Joint Procedure is carried out. Therefore, following the fulfillment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, the Shares will be delisted from Euronext Milan, and the Issuer's shareholders who/which chose not to tender their Shares and did not request the Offeror to purchase them pursuant to Article 108, paragraph 2, of the TUF will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

Should the Offeror (jointly with the Persons Acting in Concert) come to hold—as a result of acceptances of the Offer and any purchases made outside the Offer in compliance with applicable regulations, directly or indirectly, from the Offeror and/or the Persons Acting in Concert, during the Acceptance Period (as possibly extended in

compliance with the applicable law) and/or during any Reopening of the Terms, as well as during the procedure to fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF—a total shareholding at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the Purchase Right.

For the purposes of calculating the threshold set forth in Articles 108, paragraph 1, and 111 of the TUF and in accordance with Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Treasury Shares held by the Issuer will be calculated in the total shareholding held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, where the conditions are met, by exercising the Purchase Right, will also fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF towards the Issuer's shareholders who/which have requested it, thereby carrying out a Joint Procedure.

The Purchase Right will be exercised according to terms and methods to be agreed upon with Borsa Italiana and CONSOB as soon as possible, by depositing the total countervalue of the purchase price for the remaining Shares.

The consideration due for the Shares Subject to the Offer acquired through the exercise of the Purchase Right and the fulfillment of the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF will be determined pursuant to Article 108, paragraph 3, of the TUF, as referred to by Article 111, paragraph 2, of the TUF.

The Offeror will disclose, in a specific section of the Notice of the Final Results of the Offer, the Notice of the Final Results of the Offer Following the Reopening of the Terms, or the announcement of the results of the procedure for fulfilling the Obligation to Purchase, pursuant to Article 108, paragraph 2, of the TUF, whether the conditions for exercising the Purchase Right have been met. Indications will also be provided regarding: (i) the number of residual Shares Subject to the Offer (both in terms of number of Shares and their percentage value in relation to the entire share capital); (ii) the methods and terms by which the Offeror will exercise the Purchase Right and simultaneously fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF, by initiating the Joint Procedure; and (iii) the methods and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension from listing and/or the Delisting, taking into account the timeframe for the exercise of the Purchase Right.

Finally, in the event of Delisting, it is noted that holders of Shares who/which did not accept the Offer will hold financial instruments not listed on any regulated market, with consequent difficulties in liquidating their investment in the future.

At the end of the Offer, if the conditions for the Delisting are not met, it is not excluded that there will be a shortage of free float such as not to ensure the regular course of trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or withdrawal from the listing of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations; in such a case, the Offeror declares that it will not restore a free float suitable to ensure a regular course of trading.

Furthermore, if upon the closing of the Offer (i) the requirements for Delisting are not met and (ii) the remaining free float of the Shares is greater than 10% but less than 20% of the Issuer's voting share capital, such free float may be deemed insufficient to satisfy the widespread investment requirements set forth by the Stock Exchange Regulations for the Issuer to maintain its Euronext STAR Milan issuer status and its inclusion in that segment.

This could result in the potential loss of such status and the subsequent transfer of the Issuer to the Euronext Milan market, in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. In this case, the Shares could exhibit lower liquidity compared to that recorded at the Offer Document Date, and the Issuer, being no longer required to do so, might decide not to voluntarily comply with the transparency and corporate governance requirements mandatory only for companies listed on Euronext STAR Milan.

H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE ISSUER OR MAJOR SHAREHOLDERS OR MEMBERS OF THE ISSUER'S MANAGEMENT AND CONTROL BODIES

H.1 DESCRIPTION OF THE FINANCIAL AND/OR COMMERCIAL AGREEMENTS AND TRANSACTIONS RESOLVED AND/OR PERFORMED IN THE TWELVE MONTHS PRIOR TO THE OFFER DOCUMENT DATE, WHICH MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON THE BUSINESS OF THE OFFEROR AND/OR THE ISSUER

Except as stated in this Offer Document, there are no financial and/or commercial agreements or transactions which have been signed, performed or resolved between the Offeror and the Persons Acting in Concert and the Issuer or the major shareholders or members of the Issuer's management and control bodies in the 12 (twelve) months preceding the Offer Document Date and which may have or have had significant effects on the business of the Offeror and/or the Issuer.

H.2 AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS, OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS

As of the Offer Document Date, there are no agreements between the Offeror, the Persons Acting in Concert, and other shareholders (or its directors or statutory auditors) concerning voting rights or the transfer of Shares, with the exception of the Sponsors' Shareholders' Agreement and the Tecno Holding Shareholders' Agreement, as well as the Repurchase provided for under the Sale and Purchase Agreement.

For the sake of completeness, it should be noted that the Tecno Holding Shareholders' Agreement grants Zinc TopCo, in the event of a sale of its entire shareholding in Tinexta, a drag-along right (the "**Drag-Along Right**") *vis-à-vis* Tecno Holding, exercisable as from the expiry of the lock-up period provided under the same agreement (*i.e.*, as from 30 December 2029).

On 3 December 2025 Zinc TopCo designated the Offeror as the purchaser as the company designated to acquire its rights and assume its obligations under the Tecno Holding Shareholders' Agreement.

With reference to the Drag-Along Right, Article 16 of the Tecno Holding Shareholders' Agreement provides that the consideration for the transfer of the shares subject to the drag-along shall be equal to the price per share offered by the prospective purchaser for the acquisition of the entire share capital of Tinexta and shall not be lower than a "Minimum Value" determined as follows:

- (i) if the Drag-Along Right is exercised within the sixth (6th) anniversary of the closing date (*i.e.*, from 30 December 2029 to 30 December 2031), the Minimum Value shall be equal to the higher of (x) an amount equal to a 1.5x multiple of the "Invested Capital" contributed by Tecno Holding (the "**Minimum Return**"), (y) the market value of the Tinexta shares as of the date of the notice of exercise of the Drag-Along Right, and (z) should Tecno Holding have validly exercised its right of first offer ("**ROFO**"), subject to the conditions set out in the Tecno Holding Shareholders' Agreement, the price indicated for the purchase of the shares subject to the ROFO (the "**ROFO Minimum Price**"); or
- (ii) if the Drag-Along Right is exercised after 30 December 2031, the Minimum Value shall be equal to the higher of (x) the market value of the Tinexta shares as of the date of the notice of exercise of the Drag-Along Right; and (y) should Tecno Holding have validly exercised the ROFO, subject to the conditions set out in the Tecno Holding Shareholders' Agreement, the ROFO Minimum Price.

Having stated the above, it should be noted that the Offeror has undertaken an irrevocable commitment towards Tecno Holding pursuant to which any transfer to third parties of the shareholdings held in Tinexta shall be completed – during the period in which the Minimum Return applies – only if the consideration paid by such third party ensures at least the Minimum Return for both the Offeror and Tecno Holding. Accordingly, in no event shall the Offeror be required, in the context of the Drag-Along Right, to proceed with any integration of the consideration due to Tecno Holding by the Offeror.

For information regarding the shareholders' provisions included in the Sponsors' Shareholders' Agreement and the Tecno Holding Shareholders' Agreement, please refer to the respective essential information published, pursuant to and for the purposes of Article 122 of the TUF and Articles 130 and 131 of the Issuers' Regulation, on Tinexta's website at www.tinexta.com, "Company – Governance – Shareholders' Agreements" section, and attached to the Offer Document under Appendices M.3.

I. INTERMEDIARIES FEES

As consideration for the duties carried out in the context of the Offer, the Offeror shall pay the following fees, by way of commissions inclusive of any and all fee for intermediation services:

- A. a maximum commission in the amount of Euro 520,000.00, plus VAT if due, to be paid to the Intermediary in Charge of Coordinating the Collection of Acceptances, for the organisation and coordination of the collection of acceptances to the Offer;
- B. to each of the Intermediaries in Charge:
 - (i) a commission equal to 0.10% of the countervalue of the Shares tendered in the Offer and purchased by the Offeror; and
 - (ii) a fixed fee of Euro 5.00 for each Acceptance Form submitted.

The Intermediaries in Charge shall retrocede to the Custodian Intermediaries an amount equal to 50% of the commissions referred to in point B(i) above, relating to the countervalue of the Shares Subject to the Offer tendered through the latter, as well as the entire fixed fee relating to the Acceptance Forms submitted by them.

The fee will be paid to the Intermediaries in Charge at the end of the Offer, and in any case after receipt by the Intermediary in Charge of Coordinating the Collection of Acceptances of the amounts due by the Offeror.

No cost will be charged to Shareholders accepting the Offer

L. PRO-RATA ALLOTMENT SCENARIOS

As the Offer is a totalitarian public tender offer, no form of pro-rata allotment is envisaged.

M. APPENDICES

M.1 102 NOTICE

NOTICE RELEASED TO THE MARKET BY TINEXTA S.P.A. ON BEHALF OF ZINC BIDCO S.P.A.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN OR TO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER COUNTRY WHERE SUCH ACTION WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE REGULATIONS (THE “EXCLUDED COUNTRIES”)

MANDATORY TOTALITARIAN PUBLIC TENDER OFFER FOR THE ORDINARY SHARES OF TINEXTA S.P.A. PROMOTED BY ZINC BIDCO S.P.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 37, paragraph 1, of the Regulations adopted by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, concerning the mandatory public tender offer launched by Zinc BidCo S.p.A. (the “Offeror”) on the ordinary shares of Tinexta S.p.A. (“Tinexta”, the “Issuer”)

Milan, 30 december 2025 – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”), and Article 37, paragraph 1, of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), the Offeror, also in the name and on behalf of the Persons Acting in Concert (as defined below), hereby announces (the “Notice”) that on the date hereof the legal requirements for the Offeror to launch a mandatory public tender offer have been met, pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of the TUF (the “Offer”), on all ordinary shares of Tinexta, a company listed on Euronext STAR Milan (“Euronext”), organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), excluding (i) the 17,777,695 shares of the Issuer already owned by the Offeror (equal, net of the Issuer’s treasury shares, to 38.74% of the relevant share capital), (ii) 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror (equal, net of the Issuer’s treasury shares, to 18.61% of the relevant share capital); and (iii) 1,315,365 treasury shares held by the Issuer (equal to 2.79% of the relevant share capital) (the “Treasury Shares”), aimed at obtaining the delisting (the “Delisting”) of the Issuer’s ordinary shares (the “Shares”).

The Offer therefore concerns a maximum of 19,573,795 Shares, representing, net of Treasury Shares, 42.65% of the Issuer’s share capital (the “Shares Subject to the Offer”).

The Offeror will pay a consideration of Euro 15.00 (fifteen euros/00) *cum* dividend for each Share tendered to the Offer (the “Consideration”).

The legal requirements, terms, conditions, and essential elements of the Offer are set out below.

For a complete description and evaluation of the Offer, please refer to the offer document that will be prepared in accordance with Schedule No. 1 of Annex 2(A) of the Issuers’ Regulations and made available by the Offeror in the manner and within the time limits prescribed by applicable law (the “Offer Document”).

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1 PARTIES INVOLVED IN THE TRANSACTION

1.1 THE OFFEROR

The Offeror is Zinc BidCo S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414640962. The Offeror is a corporate vehicle, established on October 31, 2025, for the purpose of completing the Acquisition (as defined below) and, consequently, promoting the Offer.

As of the date of this Notice:

- (a) the share capital of the Offeror is wholly owned by Zinc TopCo S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14318840965 ("**Zinc TopCo**");
- (b) the share capital of Zinc TopCo is in turn held:
 - (i) 66.67% by Zn Zinc ITA S.r.l., an Italian company with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414900960 ("**Zinc ITA**"); and
 - (ii) 33.33% by Wittgens S.r.l., an Italian company with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414700964 ("**Wittgens**");

Wittgens' share capital is wholly owned by Nextalia SGR S.p.A. ("**Nextalia**"), an Italian asset management company with registered office at Via Santa Maria Segreta no. 5, Milan (Italy), registration number with the Companies' Register of Milano-Monza-Brianza-Lodi no. 11612900966, which holds the stake in Wittgens' share capital on behalf of the alternative investment funds Nextalia Private Equity and Nextalia Flexible Capital ("**Nextalia Funds**").

For its part, with respect to Zinc ITA, please note that:

- (a) the share capital of Zinc ITA is wholly owned by Zn Zinc S.à r.l., a *société à responsabilité limitée* incorporated under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4 registered with the Grand Duchy of Luxembourg's commercial register under code B288096
- (b) whose share capital of Zn Zinc S.à r.l. is in turn wholly owned by AI Global Investments II & Cy S.C.A., a partnership limited by shares under the law of Luxembourg, with registered office in Luxembourg, Rue Beck no. 2-4, registered in the Grand Duchy of Luxembourg's commercial register under code B247429 ("**AI Global Investments**");
- (c) one of the shareholders of AI Global Investments is Zn Zinc Lux TopCo S.à r.l., a *société à responsabilité limitée* incorporated under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4, registered in the Grand Duchy of Luxembourg's register of companies under code B298581 ("**Zinc**");

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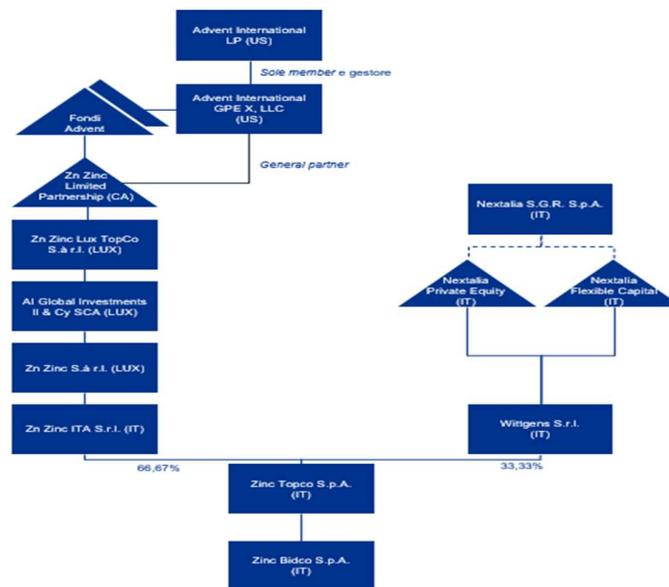
LUX TopCo”), which holds one class of tracking shares exclusively related to its investment in the Offeror.

- (d) the share capital of Zinc LUX TopCo is, in turn, wholly owned by Zn Zinc Limited Partnership, a Canadian limited partnership, with registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Canada, registered with the Ontario Business Registry under number 1001309956, in which the following funds hold interests: Advent Partners GPE X Limited Partnership; (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership (collectively, the “**Advent Funds**”);
- (e) Advent International GPE X, LLC, a limited liability company organized under the laws of the State of Delaware (United States of America), with its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered with the register of companies of the State of Delaware under number 6255246, as general partner (“**Advent GPE X**”), acts as a general partner of the Advent Funds and, in turn, has as its sole member and manager Advent International, L.P., a limited partnership organized under the laws of the State of Delaware (United States of America), with its registered office at Prudential Tower, 800 Boylston Street, Boston, MA 02199 (United States of America), registered with the register of companies of the State of Delaware under number 2044184 (“**Advent**”).

It should be noted that, as a result of the governance agreements in place between Zinc ITA and Wittgens, as of the date of this Notice, no single entity exercises control over Zinc TopCo pursuant to Article 93 of the TUF and Article 2359 of the Italian Civil Code.

The shareholding chain of the Offeror described herein may be represented as follows:

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1.2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

By virtue of the relationships described above, Zinc TopCo, Zinc ITA, Zinc LUX, AI Global Investments, Zinc LUX TopCo, Advent Funds, Advent, Wittgens, Nextalia Funds, and Nextalia are considered persons acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF.

Having entered into shareholders' agreements related to the Offer and the governance of the Issuer, Tecno Holding S.p.A. (“**Tecno Holding**”) is also considered a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF (Tecno Holding, Zinc TopCo, Zinc ITA, Zinc LUX, AI Global Investments, Zinc LUX TopCo, Advent Funds, Advent, Wittgens, Nextalia Funds, and Nextalia, jointly, the “**Persons Acting in Concert**”).

The Offer is promoted by the Offeror also in the name and on behalf of the Persons Acting in Concert. Therefore, the obligation to promote the Offer pursuant to Articles 106 and 109 of the TUF will be fulfilled by the Offeror, who will be the sole purchaser of the Shares Subject to the Offer that will be tendered to the Offer.

For further information on the content of the shareholders' agreements related to the Offer, please refer to the relevant essential information, pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulations, on the Issuer's website (www.tinexta.com).

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1.3 THE ISSUER

The Issuer is Tinexta S.p.A., a joint-stock company incorporated under Italian law, with registered office in Rome, Piazzale Flaminio no. 1/B, registered with the Rome Companies Register under no. 1247386, Tax Code and VAT no. 10654631000.

As of the date of this Notice, the Issuer's share capital amounts to Euro 47,207,120.00, divided into 47,207,120 Shares (of which 8,540,265 are Shares with increased voting rights), without express indication of nominal value and with regular rights attached. The Shares are listed on Euronext Milan, Euronext STAR Milan segment, and are therefore subject to dematerialization pursuant to Article 83-*bis* of the TUF, with ISIN code IT0005037210.

To the best of the Offeror's knowledge, as of the date of this Notice, the Issuer holds 1,315,365 Treasury Shares, equal to approximately 2.79% of the share capital, whose voting rights are suspended pursuant to Article 2357-*ter* of the Italian Civil Code.

As of today, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that confer voting rights, even limited to specific matters, at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may confer on third parties in the future rights to acquire shares of the Issuer or voting rights, even limited, without prejudice to any rights assigned to the beneficiaries of the "2023/2025 LTI Performance Shares Plan", approved by the Issuer's ordinary shareholders' meeting on April 21, 2023 (the "Incentive Plan"). In this regard, it should be noted that the Incentive Plan, as amended by the Issuer's ordinary shareholders' meeting on December 17, 2025, provides that, upon the occurrence of certain events (including, *inter alia*, a change of control of the Issuer or a public tender offer), the Board of Directors may, at its sole discretion, decide to recognize the corresponding cash value as an alternative to the allocation of Treasury Shares. Therefore, it is assumed that no Treasury Shares will be allocated in the context of the execution of the Incentive Plan; otherwise, the number of Shares Subject to the Offer may increase.

Pursuant to Article 4 of the bylaws, the Issuer's duration is set at December 31, 2050.

As of the date of this Notice:

- the Offeror has become the owner of a total of 17,777,695 Tinexta Shares, representing, net of Treasury Shares, 38.74% of the Issuer's share capital and 32.66% of the related voting rights;
- Tecno Holding holds a significant stake in the Issuer's share capital, equal to 8,540,265 Tinexta Shares, representing, net of Treasury Shares, 18.61% of the Issuer's share capital and, as a result of the voting rights increase pursuant to Article 127-*quinquies* of the TUF provided for in Article 5 of Tinexta's bylaws, 31.38% of the related voting rights;
- there are no other parties who, based on the communications made pursuant to Article 120, paragraph 2, of the TUF, as published on the CONSOB website on the date of the Notice, hold a significant stake in the Issuer's share capital (source: www.consob.it).

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2 LEGAL REQUIREMENTS AND REASONS FOR THE OFFER

2.1 LEGAL BASIS OF THE OFFER

The Offer consists of a mandatory public tender offer pursuant to Articles 102 and 106, paragraph 1, of the TUF.

The Offeror's obligation to proceed with the Offer follows the completion, on today's date (the "**Execution Date**"), of a complex transaction described below:

- on August 4, 2025, as also described in the press release issued by the Issuer pursuant to Article 114 of the TUF and Regulation (EU) no. 596/2014, Zinc TopCo, on the one hand, and Tecno Holding, on the other hand, signed a sale and purchase agreement (the "**Sale and Purchase Agreement**") concerning, *inter alia*:
 - (i) the terms and conditions for the purchase by Zinc TopCo, through Zinc BidCo, which corresponds to the current Offeror, of 17,777,695 Tinexta Shares owned by Tecno Holding, equal – net of treasury shares – to 38.74% of the Issuer's share capital and 32.66% of the related voting rights (the "**Acquisition**"), at a price per Tinexta Share of Euro 15;
 - (ii) the commitments of the Parties in the period between the date of signing the Sale and Purchase Agreement and the Execution Date, as well as the commitments of each party in relation to the promotion – following the completion of the Acquisition – of the Offer, including Tecno Holding's commitment not to tender the 8,540,265 Tinexta shares held following the Acquisition ("**Remaining TH Shares**") to the Offer;
 - (iii) the capitalization commitment of Zinc TopCo, and through the latter, of the Offeror, in relation to the Offer by Advent and Nextalia; and
 - (iv) the terms and conditions relating to the repurchase, after completion of the Offer (including any Reopening of the Terms, as defined below), by Tecno Holding of a number of Tinexta Shares such that the total voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding (the "**Total Voting Rights of the Parties**") is allocated in the following proportions: (i) Zinc TopCo, through the Offeror, holds 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding holds 49% of the Total Voting Rights of the Parties (the "**Repurchase**");
- also on August 4, 2025, a shareholders' agreement (the "**Shareholders' Agreement**") was signed by and between Zinc TopCo and Tecno Holding containing provisions relating, among other things, to: (i) the corporate governance rules applicable to Tinexta and its subsidiaries prior to and after delisting; (ii) the regime governing the circulation of Tinexta Shares; and (iii) certain other aspects related to the mutual relations and interests of the parties as future direct and indirect shareholders of the Issuer and its subsidiaries;

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- on August 7, 2025, the Shareholders' Meeting of Tecno Holding approved the transaction in accordance with the relevant bylaws;
- on December 3, 2025, Zinc TopCo designated the Offeror as the purchaser pursuant to the Sale and Purchase Agreement;
- on December 24, 2025, following the notification made on 19 September 2025 by Zinc TopCo pursuant to Articles 1 and 2 of Decree-Law No. 21 of 2012 (the so-called "golden power" legislation), the Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) authorized the overall transaction governed by the Sale and Purchase Agreement by measure No. 0009937-P-24/12/2025, noting that Tinexta and its subsidiaries fall within the undertakings holding assets and relationships of strategic importance pursuant to Articles 1 and 2 of Law Decree No. 21 of 15 March 2012 and that, in particular, the Business Unit Cybersecurity – comprising, amongst others, 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. (collectively, the "**Defence Group**") - includes lines active in national-security, governmental, public and corporate markets and in the defence and space domains. Accordingly, the Presidency of the Council of Ministers subjected the Sale and Purchase to a series of conditions, including, inter alia, the obligation to transfer the entire interest held by Tinexta in Tinexta Defence Holding S.r.l., equal to 85.5% of its share capital, to a *blind trust* whose purpose is to dispose of the interest in favor of a party deemed by the Government capable of ensuring the essential interests of defence and national security with reference to the Defence Group. For further information on the key features of the conditions contained in the DPCM, please refer to the press release issued on December 24, 2025 and available on the Issuer's website (www.tinexta.com). Further verification procedures pursuant to the legislation on the control of foreign investments for reasons of national security in Germany, the United Kingdom, France, and Spain were successfully completed without any conditions being imposed on October 1, 2025, October 29, 2025, October 29, 2025, and December, 18 2025, respectively
- On October 27, 2025, the transaction was approved without conditions by the European Commission pursuant to Article 6(1)(b) of Regulation (EC) No. 139/2004 and Article 57 of the Agreement on the European Economic Area (EEA). Further review procedures of the transaction pursuant to the merger control regulations in Turkey and Pakistan were also successfully completed without any conditions being imposed on October 10, 2025, and November 7, 2025, respectively;
- today (the "**Execution Date**") the Acquisition was finalized.

The obligation to proceed with the Offer therefore follows the completion, on today's date (i.e., the Execution Date), of the Sale and Purchase Agreement, concerning the acquisition by the Offeror of a total of 17,777,695 Tinexta Shares, representing, net of Treasury Shares, 38.74% of the Issuer's share capital and 32.66% of the related voting rights.

In this regard, it should be noted that, upon completion of the Acquisition, Tecno Holding and the Offeror will collectively hold a total of 26,317,960 Tinexta Shares, equal, net of Treasury Shares, to 57.35% of the share

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capital and, taking into account the increase in voting rights attributable to the Remaining TH Shares, 64.04% of the voting rights, again net of Treasury Shares.

2.2 REASONS FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR

The Offer is aimed at acquiring all of the Shares Subject to the Offer and obtaining Delisting.

Therefore, upon fulfilment of the conditions set forth in Article 108, paragraph 2, of the TUF, the Offeror does not intend to restore a free float sufficient to ensure the regular trading of the Shares.

The Offer is aimed at supporting the growth of Tinexta through the establishment of a strategic partnership between Advent and Nextalia, on the one hand, and Tecno Holding, on the other, aimed, among other things, at the delisting of Tinexta Shares from Euronext Milan, Euronext STAR Milan segment.

Through the Offer and Delisting, the Offeror intends to support and accelerate a medium-to-long-term industrial and strategic development project aimed at strengthening the Issuer's competitive positioning, including through greater managerial and financial flexibility. Leaving the regulated market would, in fact, allow for more effective pursuit of organic and external growth initiatives, as well as support international expansion and the evolution of the offering in the core segments of reference, in line with a medium-to-long-term investment horizon.

In this regard, the Offeror believes that future plans relating to the Issuer can be more easily and effectively pursued with the loss of the Issuer's status as a listed company. This situation is normally characterized by lower costs and a greater degree of managerial and organizational flexibility in light of the advantages deriving from the simplification of the ownership structure.

If all the Shares were concentrated in the hands of the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs arising from the disclosure obligations associated with the status of a listed company would no longer apply.

Following the completion of the Offer (including any fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the TUF and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the TUF and the purchase right pursuant to Article 111 of the TUF), the Offeror intends to continue to support the Issuer's development and growth, consolidating and enhancing the scope of its current activities and, at the same time, seizing any future opportunities in Italy and abroad, in line with a strategic direction aimed at enhancing the business in the medium to long term.

The Offer does not intend to change the industrial approach followed to date by the Tinexta group.

If the Delisting is not achieved as a result of the Offer, including any extension or Reopening of the Terms (as defined below), the Offeror reserves the right to achieve the Delisting through the merger of the Issuer into the Offeror (unlisted company) or another unlisted company, including a newly established company belonging to the same group as the Offeror (the "**Merger**"). Upon completion of the Merger for Delisting, shareholders who do not exercise their right of withdrawal would become shareholders in the share capital of an unlisted company.

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For a more detailed description of the reasons for the Offer and future plans, please refer to the Offer Document, which will be prepared and made available to the public in accordance with applicable regulations.

3 KEY ELEMENTS OF THE OFFER

3.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer covers all Tinexta Shares, excluding (i) the 17,777,695 shares of the Issuer already owned by the Offeror (equal, net of Treasury Shares, to 38.74% of the relevant share capital and 32.66% of the relevant voting rights), (ii) the Remaining TH Shares and (iii) the Treasury Shares.

The Shares Subject to the Offer therefore amount to a maximum of 19,573,795 Shares, representing, net of Treasury Shares, 42.65% of the Issuer's share capital.

Following the publication of this Notice, the Offeror reserves the right to purchase Shares outside the Offer, in compliance with applicable laws, rules, and regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations.

The Offer is addressed, without distinction and on equal terms, to all shareholders of the Issuer and is not subject to conditions of effectiveness.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any encumbrances or liens of any kind or nature, whether real, obligatory, or personal.

3.2 UNIT CONSIDERATION AND MAXIMUM DISBURSEMENT

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 15.00 (fifteen/00), less the amount of any dividends (ordinary or extraordinary) per Share that the Issuer's competent corporate bodies may approve for distribution and that are actually paid before the payment date of the Consideration, and will be paid in full in cash on the payment date (as may be extended or on the payment date following the Reopening of the Terms, as defined below).

The Consideration is net of stamp duties, expenses, fees, and/or commissions, which shall be borne by the Offeror, while the ordinary or substitute tax on capital gains, if due, shall be borne by the Acceptors of the Offer.

Given the mandatory nature of the Offer and taking into account the structure of the transaction giving rise to the obligation to promote the Offer, the Consideration has been set in accordance with the provisions of Article 106, paragraph 2, of the TUF, pursuant to which the offer must be promoted at a price not lower than the highest price paid by the Offeror and Persons Acting in Concert for purchases of ordinary Shares of the Issuer in the twelve months prior to the date of the notice referred to in Article 102, paragraph 1, of the TUF. The Consideration coincides, in fact, with the unit price paid by the Offeror for the purchase of the relevant shareholding in the context of the Sale and Purchase Agreement.

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In line with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased Shares of the Issuer - in the twelve months prior to the date of this Notice - at a price higher than the unit price of the Shares recognized by the parties in the context of the Sale and Purchase Agreement, the Consideration is equal to Euro 15.00.

The Consideration incorporates a premium of 3.77% over the official price of the Shares on August 4, 2025 (the last trading day before the date of the disclosure of the transaction to the market) (the “**Reference Date**”) and a premium of 36.46% over the official price of the Shares on the Last Undisturbed Price Date (as defined below).

It should be noted that, in determining the Consideration, no appraisals prepared by independent parties or aimed at assessing its fairness were obtained and/or used.

The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the shares recorded on the Reference Date; and (ii) the volume-weighted arithmetic average of the official prices for the 1, 3, 6, and 12 months prior to the Reference Date:

Reference period	Weighted average price per Share (<i>in Euro</i>)	Difference between the Consideration and the weighted average price per Share (<i>in Euro</i>)	Difference between the Consideration and the weighted average price per Share (as a % of the average price)
Weighted average price based on volumes - on the Reference Date	14.46	0.54	+3.77
Weighted average price based on volumes - 1 month prior to the Reference Date	13.74	1.26	+9.19
Volume-weighted average price - 3 months prior to the Reference Date	12.36	2.64	+21.38
Volume-weighted average price - 6 months prior to the Reference Date	10.49	4.51	+42.93
Volume-weighted average price - 12 months prior to the Reference Date	10.13	4.87	+48.13

Source: Factset

For the sake of completeness, it should be noted that the Consideration incorporates a premium of 36.46% over the official price of the Shares on June 23, 2025 (*i.e.*, the last official price available before the rumors published in the national press on June 24, 2025) (“**Last Undisturbed Price Date**”).

The following table shows a comparison between the Consideration per Share and (i) the last official closing price of the shares recorded on the Last Undisturbed Price Date; and (ii) the volume-weighted arithmetic average of the official prices for the 1, 3, 6, and 12 months prior to the Last Undisturbed Price Date.

Reference period	Weighted average price per share (<i>in Euro</i>)	Difference between the Consideration and the	Difference between the Consideration and the weighted average price
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		weighted average price per Share (in Euro)	per share (as a % of the average price)
Weighted average price on volumes – on the Last Undisturbed Price Date (June 23, 2025)	10.99	4.01	+36.46
Volume-weighted average price – 1 month prior to the Last Undisturbed Price Date	11.28	3.72	+33.03
Volume-weighted average price - 3 months prior to the Last Undisturbed Price Date	10.05	4.95	+49.25
Volume-weighted average price - 6 months prior to the Last Undisturbed Price Date	9.07	5.93	+65.47
Volume-weighted average price - 12 months prior to the Last Undisturbed Price Date	9.65	5.35	+55.51

The maximum disbursement, in the event of full acceptance of the Offer by all Shareholders, will be Euro 293,606,925 (the “**Maximum Disbursement**”). It should be noted that the Maximum Disbursement may be reduced based on the number of Shares Subject to the Offer that may be purchased by the Offeror outside the Offer itself and/or by Persons Acting in Concert.

The Offeror declares, pursuant to Article 37-*bis* of the Issuers’ Regulations, that it is in a position to fully meet its payment obligations for the Consideration.

The Offeror intends to cover the Maximum Disbursement through its own resources made available to the Offeror by its shareholders. For further information on the financing of the Offer, please refer to the Offer Document.

The Offeror will provide CONSOB, by the day before the publication of the Offer Document, with adequate guarantees of exact fulfillment in accordance with the provisions of Article 37-*bis*, paragraph 3, of the Issuers’ Regulations.

3.3 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

The effectiveness of the Offer, as mandatory pursuant to Articles 102 and 106, paragraph 1, of the TUF, is not subject to the fulfillment of any conditions.

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3.4 DURATION OF THE OFFER

The period for acceptance of the Offer (the “**Tender Period**”) will be agreed with Borsa Italiana in accordance with the terms of Article 40 of the Issuers’ Regulations and will have a duration of between a minimum of 15 (fifteen) and a maximum of 25 (twenty-five) trading days, unless extended or the terms are reopened.

The Tender Period will begin following the approval of the Offer Document by CONSOB in accordance with current regulations. The terms and conditions for acceptance of the Offer and the dates of the Tender Period will be described in the Offer Document.

As this is an offer promoted by a party that holds a stake in the Issuer exceeding the 30% threshold provided for in Article 106, paragraph 1, of the TUF, Article 40-*bis* of the Issuers’ Regulations will apply to the Offer. Therefore, at the end of the Tender Period and, specifically, by the trading day following the payment date, the Tender Period may be reopened for 5 (five) trading days pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers’ Regulations (the “**Reopening of the Terms**”), provided that the cases referred to in Article 40-*bis*, paragraph 3, of the Issuers’ Regulations do not occur.

3.5 INTENTION TO DELIST THE SHARES SUBJECT TO THE OFFER

3.5.1 Purchase obligation pursuant to Article 108, paragraph 2, of the TUF

The Offeror intends to delist the Shares. If, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert) comes to hold - as a result of acceptances of the Offer and any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to applicable regulations, by the end of the Tender Period, as may be extended in accordance with applicable law and/or reopened following the Reopening of the Terms – a total stake of more than 90% but less than 95% of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the TUF, the Issuer’s Treasury Shares will be included in the Offeror’s total shareholding (numerator) without being subtracted from the Issuer’s share capital (denominator).

If the conditions are met, the Offeror will therefore fulfill its obligation to purchase the remaining Shares subject to the Offer from the Issuer’s shareholders who have requested it pursuant to Article 108, paragraph 2, of the TUF (the “**Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF**”).

The consideration for the completion of the Purchase Obligation procedure pursuant to Article 108, paragraph 2, of the TUF will be determined pursuant to Article 108, paragraph 3, of the TUF, and will therefore be equal to the Consideration (i.e., Euro 15.00 per Share).

The Offeror shall indicate in the press release relating to the final results of the Offer (the “**Notice on the Results of the Offer**”) – which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers’ Regulations – whether the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF have been met. In this case, the Notice on the Results of the Offer will contain information

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regarding: (i) the quantity of remaining Shares (both in terms of number of Shares and as a percentage of the Issuer's share capital); (ii) the methods and terms under which the Offeror will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF; and (iii) the methods and timing of the Delisting of the Shares.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the regulations governing markets organized and managed by Borsa Italiana (the “**Stock Exchange Regulations**”) – will order the Delisting with effect from the first Trading Day following the payment date of the consideration paid by the Offeror to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, without prejudice to the provisions of Paragraph 3.5.2 below.

Therefore, following fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, the Shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares pursuant to the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, will be holders of financial instruments not traded on any regulated market, with consequent possible difficulties in liquidating their investment in the future.

3.5.2 Purchase obligation pursuant to Article 108, paragraph 1, of the TUF and exercise of the purchase right pursuant to Article 111 of the TUF

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold – as a result of acceptances of the Offer and any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to applicable regulations, by the end of the Tender Period, as may be extended in accordance with applicable law and/or reopened following the Reopening of the Terms, as well as a result of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF – a total stake of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Shares pursuant to Article 111 of the TUF (the “**Purchase Right**”).

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 1, of the TUF and Article 111 of the TUF, the Treasury Shares held by the Issuer will be included in the Offeror's total shareholding (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror, where the conditions are met, by exercising the Purchase Right, will also fulfill the purchase obligation referred to in Article 108, paragraph 1, of the TUF, vis-à-vis the Issuer's shareholders who have requested it (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF**”), thus initiating a single procedure (the “**Joint Procedure**”).

The Purchase Right will be exercised as soon as possible after the end of the Tender Period, as possibly reopened following the Reopening of the Terms, or the procedure for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

The consideration for the Purchase Right will be determined in accordance with the provisions of Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, i.e., at a price equal to the Consideration (i.e., Euro 15.00 per Share).

The Offeror will disclose, in a specific section of the Notice on the Results of the Offer, whether or not the

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conditions for exercising the Purchase Right have been met. If so, the following information will also be provided: (i) the number of remaining Shares (in terms of both number of Shares and percentage value in relation to the Issuer's share capital); (ii) the manner and terms under which the Offeror will exercise the Purchase Right and simultaneously fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, initiating the Joint Procedure; and (iii) the manner and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or delisting of the Issuer's Shares, taking into account the time required for the exercise of the Purchase Right.

3.5.3 Possible lack of free float

Without prejudice to the provisions of paragraphs 3.5.1 and 3.5.2 above, if, following the Offer, the remaining free float of Tinexta Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float may not be considered sufficient to meet the requirements of sufficient distribution required by the Stock Exchange Regulations for the Issuer to remain on Euronext STAR Milan, with the possible consequence of the Issuer being transferred from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the instructions to the Stock Exchange Regulations (the "**Stock Exchange Instructions**"). In the event of loss of STAR status, the Shares may have a lower degree of liquidity than that recorded on the date of the Notice. In addition, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements mandatory only for companies listed on the STAR segment and may decide, at its discretion, not to apply them voluntarily.

If, following the Offer (including any extension of the Tender Period in accordance with applicable regulations or any Reopening of the Terms), the conditions for Delisting are not met, it cannot be ruled out that there will be a shortage of free float that does not guarantee the regular trading of the Shares. In this case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares.

In this regard, it should be noted that, even in the event of a lack of free float, the Offeror does not intend to implement measures to restore the minimum free float conditions for regular trading of the Shares, as the applicable regulations do not impose any obligation in this regard.

In the event of delisting, it should be noted that the holders of the Shares subject to the Offer who have not accepted the Offer will be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

3.5.4 Merger

Merger in the absence of delisting (direct Merger)

If delisting is not achieved as a result of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF and/or the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF and through the exercise of the Purchase Right pursuant to Article 111, paragraph 1, of the TUF, the Offeror

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reserves the right to achieve Delisting through the Merger, within the time frame and in the manner necessary to comply with all applicable legal provisions.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a transaction between related parties pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

In the event that the Issuer were to be subject to the Merger transaction without delisting, the Issuer's shareholders who did not participate in the resolution approving the Merger (and therefore the delisting) would be entitled to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, in this case, they would receive shares not listed on a regulated market in exchange. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic mean of the closing prices in the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions legitimize the withdrawal.

Therefore, following the Merger, if completed, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

Merger following Delisting (reverse Merger)

In the alternative scenario in which the Issuer were to be subject to a reverse merger by incorporation of the Offeror into the Issuer after the Delisting, the Issuer's shareholders who (i) hold Shares when the Offeror comes to hold, as a result of the Offer, including any extension of the Tender Period in accordance with applicable regulations and/or any Reopening of the Terms (as defined below), and/or as a result of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF (as defined below), a total shareholding of more than 90% but less than 95% of the Issuer's share capital, and (ii) did not participate in the resolution approving the merger – the right of withdrawal would only apply if one of the conditions set forth in Article 2437 of the Italian Civil Code were met. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and income prospects, as well as the market value of the Shares, if any.

Further possible extraordinary transactions

The Offeror also does not exclude the possibility of evaluating, at its discretion, in the future, the opportunity to carry out – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any additional extraordinary transactions deemed appropriate in line with the objectives and reasons for the Offer, both in the event of delisting and non-revocation of the Issuer's ordinary shares from listing, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the date of the Notice, no decisions have been taken by the competent bodies of the companies involved with regard to any of the transactions referred to in this paragraph.

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3.6 MARKETS IN WHICH THE OFFER IS PROMOTED

The Offer is being promoted in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, organized and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer. Except as indicated below, the Offer is subject to the disclosure requirements and procedural obligations provided for by Italian law.

The Offer is not being promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan, or any other country in which the Offer is not permitted without authorization from the competent local authorities or is in violation of rules or regulations (the “**Other Countries**”), nor using international communication or trade instruments (including, by way of example, the postal network, fax, telex, e-mail, telephone, and the Internet) of the United States of America, Australia, Canada, Japan, or the Other Countries, or any facility of any financial intermediaries in the United States of America, Australia, Canada, Japan, or the Other Countries, or in any other way.

Copies of any documents relating to the Offer, or portions thereof, shall not be sent, transmitted in any way, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or Other Countries. Anyone receiving the aforementioned documents shall not distribute, send or forward them (either by mail or by any other means or instrument of communication or international trade) in the United States of America, Australia, Canada, Japan or Other Countries. No document relating to the Offer constitutes or may be interpreted as an offer of financial instruments to persons domiciled and/or residing in the United States of America, Australia, Canada, Japan, or Other Countries. No instrument may be offered or traded in the United States of America, Australia, Canada, Japan, or Other Countries without specific authorization in accordance with the applicable provisions of local law in those States or Other Countries or in derogation from those provisions.

Participation in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions under the laws or regulations of those countries. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before participating in the Offer, to verify their existence and applicability by consulting their advisors. No acceptances of the Offer resulting from solicitation activities carried out in violation of the above restrictions will be accepted.

3.7 CHANGES TO THE OFFER

In compliance with the limits imposed by applicable laws and regulations, the Offeror reserves the right to make changes to the Offer by the day before the closing date of the Tender Period.

If the Offeror exercises its right to make changes to the Offer on the last day available to it (i.e., the day before the scheduled closing date of the Tender Period), the Tender Period may not close within less than three trading days from the date of publication of the changes made in accordance with applicable laws and regulations.

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4 SHARES HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT

As of the date of this Notice, the Offeror holds 17,777,695 Shares representing, net of Treasury Shares, 38.74% of the Issuer's share capital and 32.66% of the related voting rights.

For the sake of completeness, it should be noted that, except as described below, as of today's date, the Persons Acting in Concert do not hold, directly or indirectly through any vehicle other than the Offeror, any Tinexta Shares or other financial instruments issued by the Issuer or having such instruments as their underlying asset.

As of the date of this Notice, Tecno Holding, a Person Acting in Concert, holds 8,540,265 Shares representing, net of Treasury Shares, 18.61% of the Issuer's share capital and, as a result of the voting rights increase pursuant to Article 127-*quinquies* of the TUF provided for in Article 5 of Tinexta's bylaws, 31.38% of the related voting rights.

Neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having the same as their underlying asset.

5 COMMUNICATIONS AND AUTHORIZATIONS REQUIRED BY APPLICABLE REGULATIONS

The promotion of the Offer is not subject to obtaining any authorization.

6 WEBSITE FOR THE PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases, and all documents relating to the Offer will be available, among other places, on the Issuer's website (www.tinexta.com).

7 ADVISORS

The Offeror is assisted by Mediobanca – Banca di Credito Finanziario S.p.A. and Rothschild, as financial advisors, and by Chiomenti and PedersoliGattai, as legal advisors.

This Notice does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Tinexta S.p.A. will be made in any country in violation of the applicable regulations therein.

The Offer will be made through the publication of the relevant Offer Document, subject to approval by CONSOB. The Offer Document will contain a full description of the terms and conditions of the Offer, including the methods of acceptance. The publication or dissemination of this Notice in countries other than Italy may be subject to restrictions under applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently obtain information on any restrictions provided for by applicable laws and regulations and ensure compliance with them. Any failure to comply with these restrictions may constitute a violation of the applicable laws of the relevant country. To the maximum extent permitted by applicable law, the parties involved in the Offer shall be exempt from any liability or adverse consequences

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that may arise from the violation of the above restrictions by the aforementioned persons. This Notice has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed if the notice had been prepared in accordance with the laws of countries other than Italy.

No copy of this Notice or other documents relating to the Offer shall be, or may be, sent by mail or otherwise transmitted or distributed in any country where local regulations may give rise to civil, criminal, or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Tinexta S.p.A. in that country or other countries where such conduct would constitute a violation of the laws of that country, and any person receiving such documents (including custodians, trustees, or fiduciaries) is required not to send by mail or otherwise transmit or distribute them to or from any such country.

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M.2 ISSUER'S NOTICE

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

NOTICE ISSUED BY THE BOARD OF DIRECTORS OF TINEXTA S.P.A.

pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the Consob Regulation adopted by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, in relation to the

MANDATORY TOTALITARIAN PUBLIC TENDER OFFER

pursuant to Articles 102, 106, paragraph 1, and 109 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, concerning a maximum of 19,573,795 ordinary shares of

Tinexta S.p.A.

launched by

Zinc BidCo S.p.A.

19 February 2026

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DEFINITIONS

Below are the main definitions used in this Issuer' Notice, some of which substantially coincide with those contained in the Offer Document. Unless the context requires otherwise, terms defined in the singular shall also refer to the plural and vice versa.

Accepting Shareholders	Shareholders of the Issuer who have validly tendered the Shares Subject to the Offer to the Offer pursuant to the Offer Document.
Advent	Advent International, L.P., limited partnership incorporated pursuant to Delaware (USA) law, based at Prudential Tower, 800 Boylston Street, Boston, MA 02199.
Other Countries	United States of America, Canada, Japan and Australia, as well as any other country (excluding Italy) in which the Offer is not permitted in the absence of authorisation by the competent authorities or other fulfilment by the Offeror.
Independent Directors	indicates the directors of Tinexta who meet the independence requirements pursuant to Article 147-ter, paragraph 4, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code.

**Regulatory
Authorizations**

each of the following authorisations required and obtained, in accordance with the applicable regulations, for the purpose of the performance of the Sale and Purchase Agreement: (i) authorisation granted by the European Commission, pursuant to Article 6(1)(b) of Regulation (EC) No. 139/2004 and Article 57 of the Agreement on the European Economic Area (EEA), dated 27 October 2025; (ii) authorisation granted by the Competition Commission of Pakistan, pursuant to the relevant applicable antitrust regulations, dated 7 November 2025; (iii) authorisation granted by the Turkish Competition Council (Rekabet Kurumu) and by the competent decision-making body of the Turkish Competition Authority (Türk Rekabet Kurumu), pursuant to the relevant applicable antitrust regulations, dated 10 October 2025; (iv) authorisation granted by the Federal Ministry for Economic Affairs and Climate Protection of the Federal Republic of Germany (Bundesministerium für Wirtschaft und Klimaschutz), pursuant to the relevant applicable regulations on so-called “Foreign Direct Investment” (FDI), dated 1 October 2025; (v) authorisation granted by the Cabinet Office of the United Kingdom of Great Britain and Northern Ireland, Investment Security Unit, pursuant to the relevant applicable legislation on so-called “Foreign Direct Investment” (FDI), dated 29 October 2025; (vi) authorisation granted by the Ministry of Economy and Finance of the French Republic (Ministère de l’Économie, des Finances et de la Souveraineté industrielle et numérique), pursuant to the relevant applicable regulations on so-called “Foreign Direct Investment” (FDI), dated 29 October 2025; (vii) authorisation granted by the Ministry of Economy, Trade and Business of the Kingdom of Spain (Ministerio de Economía, Comercio y Empresa), pursuant to the relevant applicable regulations on so-called “Foreign Direct Investment” (FDI), dated 18 December 2025; (viii) authorisation granted by the Presidency of the Council of Ministers of the Italian Republic pursuant to Decree Law No. 21 of 15 March 2012, converted with amendments by Law no. 56 of 11 May 2012, and the related secondary implementing regulation (the “golden power” legislation), obtained on 24 December 2025.

Share or Shares

each of (or, depending on the context, all or part of) the no. 47,207,120 ordinary Tinexta shares, issued on the Offer Document Date, without par value and with regular dividend rights, subject to dematerialisation pursuant to Article 83-bis of the TUF and admitted to trading on Euronext Milan, Euronext STAR Milan segment (ISIN code of the Shares with single voting rights: IT0005037210; ISIN code of the Shares with Increased Voting Rights: IT0005446031), representing 100% of the Issuer’ share capital.

Share Subject to the Offer or Shares Subject to the Offer	each of (or, depending on the context, all or part of) the maximum of no. 19,573,795 Shares, representing 41.46% of the Issuer' share capital as at the Offer Document Date, i.e. the entire Issuer' share capital, excluding: (i) the Offeror' Shareholding; (ii) the Tecno Holding' Shareholding; and (iii) the Treasury Shares.
Treasury Shares	the no. 1,315,365 Shares, representing 2.79% of the Issuer' share capital, of which the Issuer is the holder as at the Offer Document Date.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza Affari no. 6.
Italian Civil Code	the Italian civil code, approved by Royal Decree No. 262 of 16 March 1942.
Corporate Governance Code	the Corporate Governance Code of Listed Companies, adopted in January 2020 by the Committee for Corporate Governance and promoted, inter alia, by Borsa Italiana.
Board of Statutory Auditors	means the Board of Statutory Auditor of Tinexta.
Deferred Component	the Deferred Component of the purchase price of the Purchased Shareholding, equal to Euro 209,200,425.00, which together with the Cash Component represents the purchase price of the Purchased Shareholding. The Deferred Component will be offset, in whole or in part, in the context and for the purposes of the Repurchase in accordance with the provisions of the Sale and Purchase Agreement.
Cash Component	The component of the purchase price of the Purchased Shareholding paid by the Offeror to Tecno Holding on the Execution Date, in accordance with the provisions of the Sale and Purchase Agreement, equal to Euro 57,465,000.00.
Sale and Purchase	The sale, by the Offeror, of the Purchased Shareholding, in accordance with the Sale and Purchase Agreement.
Issuer's Notice	this Issuer's Notice, drafted pursuant to articles 103, paragraphs 3 e 3- <i>bis</i> , of TUF e 39 the Issuers' Regulation, approved by the Board of Directors on 19 February 2026, which also contains the Independent Directors' Opinion.
102 Notice	The Offeror's notice provided for by Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation, circulated on the Announcement Date and attached to the Offer Document as Appendix M.1.

Board of Directors	the Board of Directors of Tinexta.
Consob	the Italian Stock Exchange Regulatory Body, headquartered in Rome, Via G.B.Martini no. 3.
Sale and Purchase Agreement	the sale and purchase agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding for the purchase by Zinc TopCo of the Purchased Shareholding. On 3 December 2025 Zinc TopCo designated the Offeror as the purchaser under the Sale and Purchase Agreement and as the company designated to acquire its rights and assume its obligations.
Consideration	the unit price of Euro 15.00 (fifteen/00) including dividends (i.e. including coupons relating to any dividends that may be approved and distributed by the Issuer) will be paid by the Offeror to the Accepting Shareholders for each Share tendered to the Offer and purchased by the Offeror.
Issuer's Notice Date	means 19 February 2026, date of approval of this Issuer's Notice by the Board of Directors.
Offer Document Date	the date of approval by Consob of the Offer Document, pursuant to Article 38 of the Issuers' Regulations, i.e., 18 February 2026.
Announcement Date	the date on which the Offer was communicated to CONSOB and made known to the public, through the publication and dissemination of 102 Notice, i.e. the day 30 December 2025.
Execution Date	the closing date of the Sale and Purchase Agreement, i.e. 30 December 2025.
Payment Date	the date on which the payment of the Consideration will be made to the Accepting Shareholders in relation to the Share Subject to the Offer tendered to the Offer during the Acceptance Period, at the same time as the transfer of the right of ownership over such Shares Subject to the Offer in favour of the Offeror, corresponding to the 5th (fifth) Trading Day following the end of the Acceptance Period or on 27 March 2026 (subject to any extension of the Acceptance Period in accordance with applicable law), as indicated in Section F, Paragraph F.5, of the Offer Document.

Payment Date following the Reopening of the Terms	the date on which the payment of the Consideration will be made to the Accepting Shareholders in relation to the Share Subject to the Offer tendered to the Offer during the Reopening of the Terms period, if any, at the same time as the transfer of the right of ownership over such Shares Subject to the Offer in favour of the Offeror, corresponding to the 5th (fifth) Trading Day following the end of the period of the Reopening of the Terms or on 14 April 2026 (subject to any extension of the Acceptance Period in accordance with applicable law), as indicated in Section F, Paragraph F.5, of the Offer Document.
Reference Date	means 4 August 2025, the last Trading Day before the date of announcement to the market of the Transaction (see the press release published on 5 August 2025 on the Issuer's website, www.tinexta.com).
Defence Tech	Tinexta Defence S.p.A. Società Benefit, with registered office in Rome, via Giacomo Peroni n. 452, VAT number, tax code and registration number at the Rome Companies Register 11065701002, a company indirectly controlled by the Issuer through Tinexta Defence Holding S.r.l.
Delisting	the delisting of the Shares from Euronext Milan.
Purchase Right	the Offeror's right to purchase the remaining Shares Subject to the Offer pursuant to Art. 111 of the TUF, in the event that Offeror and the Persons Acting in Concert come to hold – as a result of acceptances of the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and/or Persons Acting in Concert in accordance with applicable regulations, during the Acceptance Period (as may be extended pursuant to applicable regulations) and/or during the Reopening of the Terms and/or during the procedure to fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF – a shareholding of at least 95% of the Issuer's share capital.
Examined Documentation	the documentation examined by the Board of Directors in order to assess the Offer and the fairness of the Consideration and, therefore, in order to approve this Issuer's Notice.
Offer Document	the offer document, approved by CONSOB by resolution no. 23876 of 18 February 2026.
Issuer or Tinexta	Tinexta S.p.A., with registered office in Rome, Piazzale Flaminio n. 1/B, VAT number, tax code and registration number with the Rome Companies Register 10654631000, with share capital equal to Euro 47,207,120.00, fully subscribed and paid up, divided into 47,207,120 Shares, without par value and that give regular dividends.

Maximum Disbursement	the maximum total countervalue of the Offer, equal to Euro 293,606,925.00, calculated based on the Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana (former “ <i>Mercato Telematico Azionario</i> ”).
Euronext Securities Milan	Euronext Securities Milan (i.e. Monte Titoli S.p.A.), with registered office in Milan, Piazza Affari, n. 6.
Euronext STAR Milan	the Euronext STAR Milan segment of the Euronext Milan market.
Independent Directors’ Expert’s Fairness Opinion	means the <i>fairness opinion</i> released on 19 February 2026 by the Independent Directors’ Expert.
BoD’s Expert’s Fairness Opinion	means the <i>fairness opinion</i> released on 19 February 2026 by the BoD’s Expert.
Advent Funds	the following funds: (i) Advent Partners GPE X Limited Partnership, (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership. For further information, see Recital 3 see Section B, Paragraph B.1.5 of the Offer Document.
Nextalia Funds	Nextalia Private Equity and Nextalia Flexible Capital alternative investment funds established and managed by Nextalia.
Merger	the possible merger by incorporation of the Issuer into the Offeror (or other unlisted company, even newly incorporated, belonging to the same group as the Offeror).
Performance Guarantor	Intesa Sanpaolo, as the person who issued the Performance Guarantee.
Performance Guarantee	the performance guarantee (“ <i>cash confirmation letter</i> ”) issued on 19 February 2026 by Intesa Sanpaolo in favour of the Offeror, pursuant to article 37- <i>bis</i> of the Issuers’ Regulation, as indicated in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document.

Trading Day	each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Global Information Agent	Georgeson S.r.l., with registered office in Rome, via Nizza n. 128, as the person in charge of providing information regarding the Offer to all shareholders of the Issuer.
Defence Group	jointly, 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.
Tinexta Group	the Issuer and the companies, directly and indirectly, controlled by, and affiliated to, Tinexta.
IFRS	International Financial Reporting Standards (IFRS) adopted by the European Union.
Custodian Intermediaries	authorized intermediaries participating in the centralized management system with Euronext Securities (e.g., banks, SIMs, investment companies, foreign exchange agents), with whom the Shares Subject to the Offer are deposited from time to time, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
Intermediaries in Charge	the intermediaries in charge of collecting acceptances to the Offer, referred to in Section B, Paragraph B.3 of the Offer Document.
Intermediary in Charge of Coordinating the Collection of Acceptances	Intesa Sanpaolo in its capacity as coordinator of the collection of subscriptions to the Offer.
Intermonte or the BoD's Expert	Intermonte SIM S.p.A., independent financial <i>advisor</i> appointed by the Board of Directors of the Issuer, asked with rendering an opinion as to the fairness, from a financial point of view, of the Consideration per Share.
Intesa Sanpaolo	Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo, n. 156, VAT number 11991500015, tax code and registration number with the Turin Companies Register with n. 00799960158, member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund as well as registered in the register of banks and, as parent company of the banking group “ <i>Intesa Sanpaolo</i> ”, in the register of banking groups at n. 5361.
Stock Exchange Instructions	the instructions to the Stock Exchange Regulations.

J.P. Morgan	J.P. Morgan Securities plc, with registered office at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.
Increased Voting Rights	special voting rights under Article 127- <i>quinquies</i> of the TUF, provided for in Article 5 of the Articles of Association.
Mediobanca	Mediobanca – Banca di Credito Finanziario S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia, n. 1, VAT number 10536040966, tax code and registration number with the Milan-Monza-Brianza-Lodi Companies Register 00714490158, member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund as well as registered in the banks register and, as parent company of the banking group “ <i>Mediobanca</i> ”, in the banking groups register at n. 10631.
Nextalia	Nextalia SGR S.p.A., an asset management company under Italian law, with registered office in via Santa Maria Segreta n. 5, Milan (Italy), tax code and registration number with the Milan Monza Brianza Lodi Companies Register 11612900966, registered in the register of asset management companies of Banca d’Italia under n. 195.
Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF	the Offeror’s obligation to purchase the remaining Shares Subject to the Offer from any requesting party, pursuant to Article 108 (1) of the TUF, in the event that Offeror and the Persons Acting in Concert come to hold – as a result of acceptances of the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and/or Persons Acting in Concert in accordance with applicable regulations, during the Acceptance Period (as may be extended pursuant to applicable regulations) and/or during the Reopening of the Terms and/or during the procedure to fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF – a shareholding of at least 95% of the Issuer's share capital.
Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF	the Offeror’s obligation to purchase, from any requesting party, the Shares Subject to the Offer not tendered to the Offer, pursuant to Art. 108 (2) of the TUF, in the event that the Offeror and the Persons Acting in Concert come to hold as a result of acceptances of the Offer (including during the Acceptance Period as may be extended in accordance with applicable law and any Reopening of the Terms) and any purchases made outside of the Offer according to the applicable regulations, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding greater than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.

Offeror or Zinc BidCo	Zinc BidCo S.p.A., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414640962.
Offer	the mandatory totalitarian public tender offer for the Shares Subject to the Offer, launched by the Offeror under Articles 102, 106, paragraph 1, and 109 of the TUF, as described in the Offer Document.
Transaction	the overall transaction announced on 5 August 2025 relating to (i) the purchase of the Purchased Shareholding pursuant to the Sale and Purchase Agreement; and (ii) the promotion of the Offer by Zinc BidCo following the closing of the Sale and Purchase Agreement.
Independent Directors' Opinion	the reasoned opinion containing assessments on the Offer and the fairness of the Consideration, prepared by the Issuer's independent directors who are not related parties of the Offeror, pursuant to Article 39-bis of the Issuers' Regulation, attached to this Issuer's Notice.
Purchased Shareholding	a total of no. 17,777,695 Shares held by the Offeror, representing 37.66% of the Issuer's share capital and 31.89% of the related voting rights, purchased in accordance with the Sale and Purchase Agreement.
Defence Holding Shareholding	the shareholding held by the Issuer in Tinexta Defence Holding S.r.l., equal to 85.46% of its share capital.
Offeror's Shareholding	the total number of 17,777,695 Shares held by the Offeror, representing 37.66% of the Issuer's share capital and, taking into account the Increased Voting Rights, 31.89% of the voting rights.
Tecno Holding Shareholding	a total of no. 8,540,265 Shares held by Tecno Holding, representing 18.09% of the Issuer's share capital and, taking into account the Increased Voting Rights, 30.64% of the voting rights.
Sponsors' Shareholders' Agreement	the shareholders' agreement signed on 29 December 2025 between Zinc ITA and Wittgens.
Tecno Holding Shareholders' Agreement	the shareholders' agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding. On 3 December 2025 Zinc TopCo designated the Zinc BidCo as the company designated to acquire its rights and assume its obligations under the Tecno Holding Shareholders' Agreement.

Acceptance Period	the Offer Acceptance Period, agreed with Borsa Italiana, corresponding to 20 Trading Days, shall commence at 8:30 a.m. (Italian time) on 23 February 2026 and shall end at 5:30 p.m. (Italian time) on 20 March 2026, inclusive, unless extended.
Persons Acting in Concert	jointly, the persons acting in concert with the Offeror, pursuant to Articles 101- <i>bis</i> , paragraphs 4- <i>bis</i> and 4- <i>ter</i> , of the TUF and 44- <i>quater</i> of the Issuers' Regulation, indicated in Section B, Paragraph B.1.11, of the Offer Document.
2023-2025 LTI Plan	the medium-long term incentive plan for the three-year period 2023-2025, aimed at directors with delegated powers, key management personnel as well as other employees with strategic roles of the Issuer and its subsidiaries, called, "2023/2025 LTI Performance Shares Plan" and approved by the Issuer's ordinary shareholders' meeting of 21 April 2023 and amended by the Issuer's ordinary shareholders' meeting of 17 December 2025.
Golden Power Requirements	the provisions of the Golden Power Measure to which the Presidency of the Council of Ministers has subjected the Sale and Purchase pursuant to Articles 1 and 2 of Decree-Law 15 March 2012, n. 21 converted with amendments by law 11 May 2012, n. 56 (regulations so-called "golden power").
Joint Procedure	the joint procedure for (i) the fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and (ii) the exercise of the Purchase Right, pursuant to Article 111, paragraph 1, of the TUF, agreed with CONSOB and Borsa Italiana, pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Golden Power Measure	the measure n. 0009937-P-24/12/2025 of the Presidency of the Council of Ministers, pursuant to articles 1 and 2 of Decree-Law 15 March 2012, n. 21 converted with amendments by law 11 May 2012, n. 56 (regulations so-called "golden power"), concerning the Sale and Purchase.
Stock Exchange Regulations	the regulation of the markets organized and managed by Borsa Italiana.
Issuers' Regulation	the Regulation implementing the TUF, concerning the regulation of issuers, adopted by CONSOB by resolution of 14 May 1999, No 11971.
Related Parties Regulation	the regulation governing related-party transactions adopted by CONSOB resolution No. 17221 of 12 March 2010.

2024 Annual Financial Report	jointly, the consolidated financial statements of the Tinexta Group for the year ended 31 December 2024, approved by the Board of Directors of the Issuer on 6 March 2025, and the financial statements of Tinexta on 31 December 2024, approved by the Ordinary Shareholders' Meeting on 14 April 2025.
2025 Half-Year Financial Report	the Tinexta Group's half-yearly financial report as at 30 June 2025, approved by the Issuer's Board of Directors on 31 July 2025.
Interim Management Report as of 30 September 2025	the interim management report of the Tinexta Group as of 30 September 2025, approved by the Board of Directors of the Issuer on 12 November 2025.
Repurchase	the repurchase by Tecno Holding, after the completion of the Offer and for a price equal to the Consideration (<i>i.e.</i> , Euro 15.00 per Share) where such repurchase occurs in the six months following the final date of payment of the Consideration under the Offer, of a number of Shares owned by the Offeror such that the Total Voting Rights of the Parties, excluding Treasury Shares, is allocated in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and
Reopening of the Terms	the possible reopening of the Acceptance Period terms, pursuant to Article 40- <i>bis</i> , paragraph 1, letter b), number 1, of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Payment Date and, therefore, for the days 30 and 31 March and 1, 2 and 7 April 2026, unless the Acceptance Period is extended.
Rothschild & Co.	Rothschild & Co Italia S.p.A., with registered office in Milan, Passaggio Centrale 3, VAT number, tax code and registration number with the Milan-Monza-Brianza-Lodi Companies Register 09682650156.
Acceptance Form	the acceptance form that the Accepting Shareholders must sign and deliver to a Intermediary in Charge, duly completed in all its parts, with simultaneous deposit of the Shares Subject to the Offer with said Intermediary in Charge.
Articles of Association	the articles of association of the Issuer in force as of the Offer Document Date.
Tecno Holding	Tecno Holding S.p.A., with registered office in Rome, Piazza Sallustio, VAT number, tax code and registration number at the Companies Register of Rome 05327781000.
Italian Consolidated Finance Law or TUF	Italian Legislative Decree no. 58 of 24 February 1998.

Total Voting Rights	the total number of voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding.
Additional Transfer	each transfer of Shares from the Offeror to Tecno Holding made for the purpose of the Repurchase, in the context of which, depending on the shareholding reached by the Offeror as a result of the acceptances of the Offer and any further purchases on the market, the Offeror will transfer to Tecno Holding a number of Shares such that the Total Voting Rights of the Parties is allocated, excluding Treasury Shares, in the following proportions:
Trust	the <i>blind trust</i> provided for by the Golden Power Requirements, called “T-Defence”, established on 7 January 2026, which has as its purpose to divest the Defence Holding Shareholding in favour of a person that is considered by the Government capable of ensuring the essential interests of defence and national security with reference to the Defence Group.
UBS	UBS Europe SE, with registered office in Bockenheimer Landstrasse 2-4, D-60306, Frankfurt am Main, Germany, registered at the Companies Register of Frankfurt am Main, Germany HRB 107046.
Last Undisturbed Price Date	23 June 2025, or the last Trading Day before the revelations published by the national press on 24 June 2025.
Vitale & Co. or Independent Directors’ Expert	Vitale & Co. S.p.A., independent financial advisor appointed by the Independent Directors of the Issuer, tasked with rendering an opinion as to the fairness, from a financial point of view, of the Consideration per Share.
Wittgens	Wittgens S.r.l., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414700964.
Zinc ITA	Zn Zinc ITA S.r.l., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414900960.
Zinc LUX	Zn Zinc S.à r.l., <i>société à responsabilité limitée</i> under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4, registered at the Companies Register of the Grand Duchy of Luxembourg with code B288096.
Zinc TopCo	Zinc TopCo S.p.A., with registered office in Milan, Via Santa Maria Segreta, no. 5, VAT number, tax code and registration number at the Companies Register of Milan Monza Brianza Lodi 14414900960.



1. PREMISES

1.1 The Offer

The Offer described in the Offer Document (the “**Offer**”) consists of a mandatory totalitarian public tender offer promoted by Zinc BidCo S.p.A. (the “**Offeror**” or “**Zinc BidCo**”), a corporate vehicle ultimately controlled by the Advent Funds and the Nextalia Funds, also on behalf of the Persons Acting in Concert, pursuant to and for the purposes of Articles 102, 106 and 109 of the TUF, for a maximum of 19,573,795 Shares (as defined below), corresponding to all ordinary shares of Tinexta - a company with shares listed on the regulated market Euronext Milan (“**Euronext Milan**”), organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), Euronext STAR Milan segment (“**Euronext STAR Milan**”) - equal to 41.46% of its share capital, net of: (i) the 17,777,695 shares of the Issuer already owned by the Offeror, equal to 37.66% of its share capital (the “**Offeror’ Shareholding**”); (ii) the 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror (“**Tecno Holding**”), equal to 18.09% of its share capital (the “**Tecno Holding Shareholding**”); and (iii) the 1,315,365 treasury shares held by the Issuer, equal to 2.79% of its share capital (the “**Treasury Shares**”).

The Offer is aimed at obtaining the revocation of the ordinary shares of the Issuer (the “**Shares**”) from listing on Euronext Milan (the “**Delisting**”).

The Offer therefore concerns a maximum of no. 19,573,795 Shares, representing 41.46% of the Issuer’ share capital (the “**Offered Shares**”). It is noted that the Offeror reserves the right to purchase Shares outside the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers Regulation.

The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 20 Trading Days, will begin at 8:30 a.m. (Italian time) on 23 February 2026, and will end at 5:30 p.m. (Italian time) on 20 March 2026, inclusive, subject to any extensions (the “**Acceptance Period**”).

On 30 December 2025 (the “**Announcement Date**”), the Offeror communicated to CONSOB and disclosed to the market that the legal conditions for promoting the Offer had been met, through dissemination of the communication pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers Regulation (the “**102 Notice**”).

The Offer represents the means by which the Offeror, together with the Persons Acting in Concert with the Offeror pursuant to Article 109 of the TUF, intends to acquire all of the Issuer’ Shares and achieve its Delisting.

Should the conditions for Delisting not be met following the Offer, it may be achieved through a merger by incorporation of the Issuer into the Offeror (as an unlisted company) or another unlisted company, including a newly incorporated one, belonging to the same group as the Offeror (the “**Merger**”).

For more information regarding Delisting, please refer to Warnings A.7, A.9, A.10, A.11, A.13 and Section G of the Offer Document.

The Offer is promoted in Italy, as the Shares are listed on Euronext Milan and is addressed, without distinction and on equal terms, to all shareholders of the Issuer.

The effectiveness of the Offer, being mandatory pursuant to Article 106 of the TUF, is not subject to any conditions of effectiveness. The Offer will be promoted exclusively in Italy pursuant to Articles 102, 106, paragraph 1, and 109 of the TUF.

1.1.1. Competitive process and contractual agreements concluded before the Offer

During the month of June 2025, Lazard S.r.l., acting as financial advisor to Tecno Holding, initiated a competitive process aimed at identifying a potential co-investor in the Issuer' share capital.

In July 2025, Advent and Nextalia participated in the competitive process, submitting a non-binding offer to Lazard S.r.l. Also in July 2025, Tecno Holding granted Advent and Nextalia with an exclusivity period of 30 days, during which their respective advisors were able to conduct limited due diligence concerning non-price sensitive information, consistent with transactions of this type, and the related contractual agreements were negotiated.

The Transaction was announced in the communication disseminated pursuant to Articles 114 of the TUF and 17 of Regulation (EU) No. 596/2014 ("**MAR**") on 5 August 2025.

In particular, said communication disclosed, among other things:

- the execution, on 4 August 2025, of a share purchase agreement between Zinc TopCo, on one side, and Tecno Holding on the other (the "**Sale and Purchase Agreement**") concerning, inter alia:
 - (i) the terms and conditions for the purchase by Zinc TopCo, through the Offeror, of no. 17,777,695 Shares owned by Tecno Holding, equal – as of the Offer Document Date – to 37.66% of the Issuer' share capital and, taking into account the increased voting rights pursuant to Article 127-quinquies of the TUF and provided for by Article 5 of the Issuer's articles of association (the "**Articles of Association**" and the "**Increased Voting Rights**"), to 31.89% of the related voting rights, at a price per Share of Euro 15.00 (the "**Sale and Purchase**"). It is specified that, as of the date of execution of the Sale and Purchase Agreement, Tecno Holding held a total of no. 26,317,960 Shares representing 55.75% of the Issuer' share capital, corresponding to 71.59% of the related voting rights, having obtained, in relation to all no. 26,317,960 Shares held, the Increased Voting Rights;
 - (ii) the parties' commitments during the period between the date of execution of the Sale and Purchase Agreement and the Execution Date, as well as each party's commitments in relation to the promotion – following execution of the Sale and Purchase – of the Offer, including Tecno Holding's commitment not to tender in the Offer the 8,540,265 Shares held by it following the Purchase, equal to 18.09% of the Issuer' share capital and, taking into account the Increased Voting Rights, to 30.64% of the related voting rights;
 - (iii) the commitment to capitalize Zinc TopCo, and through it, the Offeror, in relation to the Offer by the Advent Funds and Nextalia; and
 - (iv) the terms and conditions relating to the repurchase, following completion of the Offer, by Tecno Holding of a number of Shares of the Issuer such that the total voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding (the "**Total Voting Rights of the Parties**") will be allocated, net of Treasury Shares, in the following proportions: (i) Zinc TopCo, through the Offeror, will hold 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding will hold 49% of the Total Voting Rights of the Parties (the "**Repurchase**"). The Repurchase will occur for a consideration of Euro 15.00 per Share, corresponding to the Consideration, within six months following the final payment date of the Consideration under the Offer. For more information on the Repurchase, please refer to Warning A.18 of the Offer Document; and

- the execution, also on 4 August 2025, of a shareholders’ agreement (the “**Tecno Holding Shareholders’ Agreement**”) between Zinc TopCo and Tecno Holding containing provisions relating to, among other things: (i) corporate governance rules applicable to Tinexta and its subsidiaries before and after Delisting; (ii) the regime for transferring Shares held by the parties; and (iii) certain additional aspects related to the mutual relationships and interests of the parties as direct and indirect shareholders of the Issuer and companies controlled by it (the “**Transaction**”).

For more information, please refer to the press release of 5 August 2025 available on the Issuer's website [www.tinexta.com](https://tinexta.com), Media section (https://tinexta.com/it-IT/media/comunicati-stampa/2025/20250805_1).

The following is a summary of the main phases of the Transaction subsequent to the announcement date of the execution of the Sale and Purchase Agreement (i.e., 5 August 2025):

- on 7 August 2025, the shareholders’ meeting of Tecno Holding approved the transaction pursuant to its articles of association;
- on 3 December 2025, Zinc TopCo designated the Offeror as the purchaser under the Sale and Purchase Agreement and as the designated company to acquire its rights and assume its obligations under the Tecno Holding Shareholders’ Agreement;
- on 24 December 2025, following notification made on 19 September 2025 by Zinc TopCo pursuant to Articles 1 and 2 of Decree-Law No. 21 of 2012 (so-called “golden power” legislation), the Presidency of the Council of Ministers authorized the overall transaction governed by the Sale and Purchase Agreement with ruling No. 0009937-P-24/12/2025 (the “**Golden Power Measure**”), noting that Tinexta and its subsidiaries are among the companies holding assets and relationships of strategic importance pursuant to Articles 1 and 2 of Decree-Law No. 21 of 15 March 2012 and that in particular the Cybersecurity Business Unit – composed of, among others, 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 active lines in reference markets for national security, government, public and corporate sectors and in the defence and space domains. Therefore, the Presidency of the Council of Ministers subjected the Sale and Purchase to a series of requirements (the “**Golden Power Requirements**”), including, inter alia, the obligation to transfer the entire shareholding held by Tinexta in Tinexta Defence Holding S.r.l., equal to 85.46% of its share capital (the “**Defence Holding Shareholding**”), to a blind trust (the “**Trust**”) which will have as its purpose the disposal of such shareholding in favour of a party deemed by the Government capable of ensuring the essential interests of defence and national security with respect to the Defence Group. For further information on the Trust, please refer to Warning A.16 of the Offer Document, while for further information regarding the content of the Golden Power Requirements, please refer to the press release disseminated on 24 December 2025 and available on the Issuer’s website (www.tinexta.com).

The additional verification proceedings under foreign investment control legislation for national security reasons in Germany, the United Kingdom, France and Spain concluded with positive outcomes, without imposition of any prescriptions, on 1 October 2025, 29 October 2025, 29 October 2025 and 18 December 2025 respectively;

- on 27 October 2025, the transaction was authorized without prescriptions by the European Commission pursuant to Article 6(1)(b) of Regulation (EC) No. 139/2004 and Article 57 of the Agreement on the

European Economic Area (EEA). The additional verification proceedings for the transaction under merger control legislation in Turkey and Pakistan also concluded with positive outcomes, without imposition of any prescriptions, on 10 October 2025 and 7 November 2025 respectively;

- on 29 December 2025, Zn Zinc ITA S.r.l. (“**Zinc ITA**”) and Wittgens S.r.l. (“**Wittgens**”) signed a shareholders’ agreement aimed at governing, inter alia, corporate governance rules and the regime for transfer of shares in Zinc TopCo, the Offeror, and Tinexta (the “**Sponsor Shareholders’ Agreement**”);
- on 30 December 2025 (the “**Execution Date**”), the Sale and Purchase was completed.

On the Execution Date, through a press release of 30 December 2025 and 102 Notice, the Offeror disclosed the execution of the Purchase, as well as the consequent obligation to promote the Offer arising for the Offeror, in concert with the Persons Acting in Concert pursuant to Article 109 of the TUF.

For further information regarding the Sale and Purchase Agreement, the Tecno Holding Shareholders’ Agreement and the Sponsor Shareholders’ Agreement, please refer to Section H., Paragraph H.2 of the Offer Document.

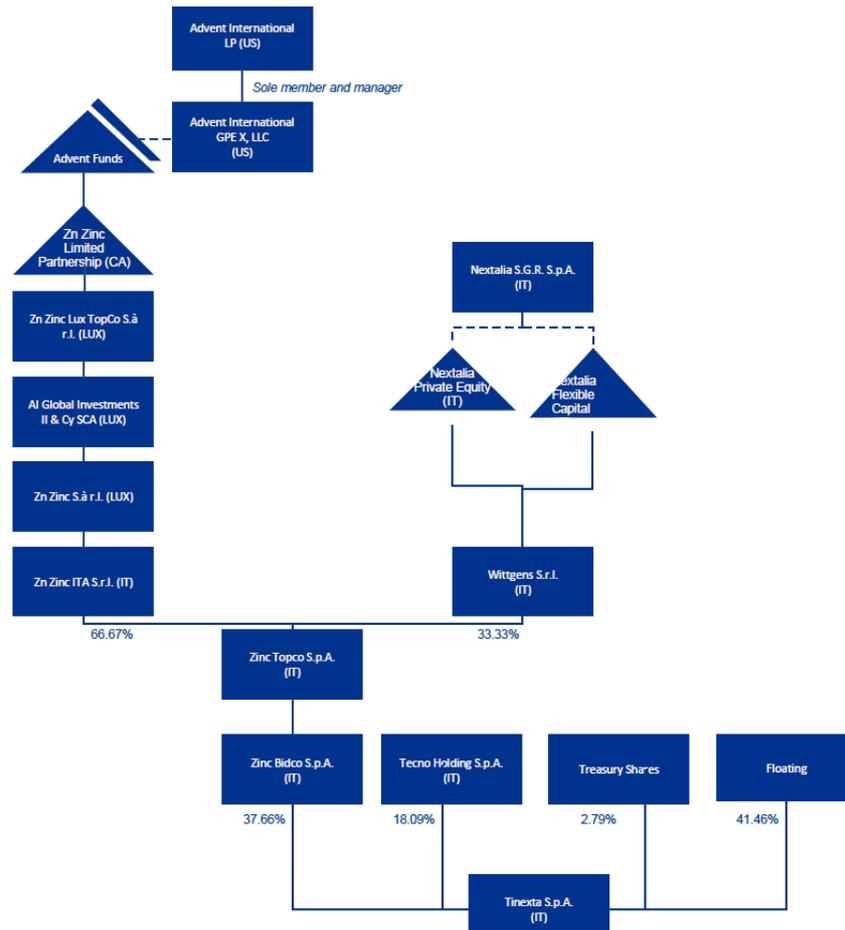
The Offeror will pay Accepting Shareholders a consideration of Euro 15.00 cum dividend (i.e., inclusive of coupons relating to any dividends resolved and distributed by the Issuer) for each Share tendered (the “**Consideration**”), which will be paid in cash according to the timing and methods indicated in subsequent Section F, Paragraphs F.1.1 and F.1.2 of the Offer Document. The Consideration corresponds to the unit valuation of the Shares recognized in the total consideration agreed in the context of the Purchase.

1.1.2. Legal basis of the Offer

The obligation to promote the Offer arises from the execution, on the Execution Date, of the Sale and Purchase, concerning the acquisition by the Offeror of no. 17,777,695 Shares, representing 37.66% of the Issuer’ share capital and, taking into account the Increased Voting Rights, 31.89% of the related voting rights.

In light of the foregoing, on the Execution Date, the Offeror communicated to CONSOB and to the market the occurrence of the legal conditions for promoting the Offer by the Offeror which, on the same date, disseminated 102 Notice, available on the Issuer’s website www.tinexta.com, as well as on the authorized storage mechanism website www.emarketstorage.com.

Below is a graphical representation of the Issuer’s control chain following execution of the Sale and Purchase Agreement.



It is noted that, following execution of the Sale and Purchase and as of the Offer Document Date, Tecno Holding and the Offeror jointly hold no. 26,317,960 Shares, equal to 55.75% of the share capital and, taking into account the Increased Voting Rights applicable to Shares held by Tecno Holding, to 62.53% of voting rights.

The Offer is aimed at acquiring all of the Shares Subject to the Offer and obtaining Delisting.

Therefore – should the conditions of Article 108, paragraph 2, of the TUF occur – the Offeror does not intend to restore a sufficient float to ensure regular trading of the Shares.

1.2 Purpose of this Issuer's Notice

This Issuer's Notice, approved on 19 February 2026 by the Issuer's Board of Directors, is drafted on the basis of the Offer Document and, pursuant to and for the purposes of Article 103, paragraphs 3 and 3-bis of the TUF and Article 39 of the Issuers' Regulation, contains all data useful to Tinexta' shareholders for evaluating the Offer and the Board of Directors' assessment thereof.

It is noted that, for complete and comprehensive knowledge of all the conditions, terms and conditions of the Offer, exclusive reference must be made to the Offer Document made public by the Offeror in accordance with applicable laws and regulations.

Therefore, this Issuer’s Notice – within the limits of, and consistent with, the purposes provided by the aforementioned legislation – does not replace, in whole or in part, the Offer Document and does not constitute in any way, nor can it be understood as, a solicitation or recommendation to accept or not accept the Offer, nor does it replace the judgment that each shareholder of the Issuer must make personally in relation to acceptance of the Offer itself.

By agreement with the Offeror, the Issuer’s Notice has been published on the same date as the publication of the Offer Document and has been disseminated to the public as an attachment thereto.

1.3 The Independent Directors’ Opinion

The Offer falls within the scope of Article 39-bis, paragraph 1, letter a), number 1), of the Issuers’ Regulation, as it is promoted by the Offeror, the direct controlling shareholder of the Issuer (and therefore holder of a shareholding exceeding the threshold referred to in Article 106, paragraph 1, of the TUF), and therefore requires that the independent directors of the Issuer (the “**Independent Directors**”) who are not related parties of the Offeror prepare, before approval of the Issuer’s Notice, a reasoned opinion containing evaluations on the Offer and the adequacy of the Consideration, also with the assistance of an independent expert at the Issuer’s expense (the “**Independent Directors’ Opinion**”).

The Independent Directors’ Opinion was issued on 19 February 2026, as described below in Paragraph 4.2.2 and is attached to this Issuer’s Notice as **Annex B**.

To this end, in compliance with Article 39-bis, paragraph 2 of the Issuers’ Regulation, the Independent Directors appointed Vitale & Co. S.p.A. (“**Vitale & Co.**” or the “**Independent Directors’ Expert**”), as the independent expert appointed to express an opinion regarding the adequacy, from a financial point of view, of the content of the Offer and the Consideration.

2. DESCRIPTION OF THE BOARD OF DIRECTORS MEETING WHICH APPROVED THE ISSUER’S NOTICE

2.1 Attendees of the Issuer’s Board of Directors’ meeting and specification of relevant interests pursuant to Articles 2391 of the Civil Code and 39, paragraph 1, letter b), of the Issuers’ Regulation

The following directors attended, in person or via audio-video conference, the Board of Directors’ meeting of 19 February 2026, in which the Offer was examined and this Issuer’s Notice was approved:

Enrico Salza	Chairman
Pier Andrea Chevallard	Managing Director
Francesco Casiraghi	Director
Lorenzo Ettore Giorgio Santulli	Director
Francesco Canzonieri	Director
Valentina Pippolo	Director
Elena Vasco	Director

Romina Guglielmetti	Independent Director ^(*)
Mariafrancesca De Leo	Independent Director ^(*)
Maria Letizia Ermetes	Independent Director ^(*)
Marco Taricco	Independent Director ^(*)

^(*) Independent Director pursuant to Article 147-ter, paragraph 4, of the TUF and Article 2, Recommendation 7, of the Corporate Governance Code.

For the Board of Statutory Auditors, Luca Laurini (Chairman), Massimo Broccio and Monica Mannino were present via audio-video conference.

With regard to the agenda item relating to examination of the Offer and approval of the Issuer's Notice, it is noted that, before discussion and examination of this matter, directors Lorenzo Ettore Giorgio Santulli, Francesco Casiraghi, Francesco Canzonieri, Valentina Pippolo, Elena Vasco, Enrico Salza and Pier Andrea Chevallard informed the Board of Directors that they had their own interest or that of third parties in relation to the Offer pursuant to Article 2391 of the Civil Code and Article 39, paragraph 1, letter b), of the Issuers' Regulation, specifying its nature, terms, origin and scope. In particular:

- Lorenzo Ettore Giorgio Santulli declares to be Director of Advent, as well as Chairman of the Board of Directors of Zinc TopCo and director of Zinc BidCo;
- Francesco Casiraghi declares to be Managing Director of Advent;
- Francesco Canzonieri declares to be managing director of Nextalia;
- Valentina Pippolo declares to be Chief Investment Officer Equity and director of Nextalia;
- Elena Vasco declares to be also General Manager, without receiving any remuneration, of Tecno Holding;
- Enrico Salza declares to be owner of no. 5000 Shares, equal to 0.01% of the corporate capital of the Issuer;
- Pier Andrea Chevallard declares to be owner of no. 10.615 Shares ⁽¹⁾, equal to 0.02% of the corporate capital of the Issuer and to be the director of the following companies of the Tinexta Group: Tinexta InfoCert S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A. and ABF Group. He is also Managing Director of Tinexta Cyber S.p.A. and Chairman of Tinexta Defence Holding S.r.l., and finally, director of Tinexta Defence S.p.A. Società Benefit, Donexit S.r.l., Fo. Ra. Mil S.r.l. and Next Ingegneria dei Sistemi S.p.A.

For completeness, it is also noted that pursuant to the regulations on transactions with related parties adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended (the "**Related Parties Regulation**"), as of the Issuer's Notice Date, the Offeror is a related party of the Issuer, as holder of a

⁽¹⁾ It should also be noted that Ms. Claudia Bugno, wife of Mr. Chevallard (and, therefore, a person closely linked to the person required to make the declaration pursuant to MAR), is the owner of no. 12,385 Shares.

shareholding equal to no. 17,777,695 Shares, representing 37.66% ⁽²⁾ of the Issuer' share capital and, taking into account the Increased Voting Rights of Tecno Holding, to 31.89% of the related voting rights.

Further Information regarding the Independence Requirements of the Issuer's Independent Directors

On 31 December 2025, the Issuer's Board of Directors met to conduct, inter alia, the assessment of the professional qualifications, integrity and independence requirements of the Directors appointed by the Shareholders' Meeting on 17 December 2025 and who took office on 30 December 2025 following completion of the transfer of the shareholding from Tecno Holding to Zinc BidCo. In particular, the Board of Directors, also taking into account the provisions of Article 2, Recommendation no. 7, of the Corporate Governance Code adopted by Borsa Italiana, to which the Company adheres, verified the existence, with respect to Lawyers Romina Guglielmetti and Mariafrancesca De Leo, Ms. Maria Letizia Ermetes and Mr. Marco Taricco, of independence requirements, deeming them to exist pursuant to both Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter of the TUF, and Article 2, Recommendation no. 7 of the Code (the "**Independence Requirements**") also in consideration of the qualitative and quantitative criteria for analysis of relationships that could compromise independence, approved by the Board of Directors on 23 April 2024 pursuant to Article 2, Recommendation no. 7, of the Corporate Governance Code. In this regard, said Directors confirmed during the aforementioned Board of Directors meeting what had already been declared upon their candidacy regarding the presence of all requirements provided by said rules, which includes the absence of commercial, financial or professional relationships that could compromise their independence.

Subsequently, on 13 January 2026, the Remuneration and Appointments Committee of Tinexta verified the existence of the Independence Requirements with regard to Directors Guglielmetti, De Leo and Taricco.

Similarly, on 20 January 2026, the Related Parties and Sustainability Committee of Tinexta verified the existence of the Independence Requirements with regard to Directors Guglielmetti, De Leo and Ermetes.

Furthermore, in compliance with Consob's "*Request of disclosure of information pursuant to Articles 103, paragraph 2, and 114, paragraph 5, of the TUF*" received by Tinexta on February 19, 2026, the following additional information is provided. Following a notice received by the Company on 5 February 2026 from certain shareholders thereof, additional information was requested regarding the positions declared by Director De Leo upon her candidacy (and reported in the notice of such shareholders) and regarding, in particular, the office of non-executive Director of Firstance S.r.l. and of Director of Fondazione Nextalia ETS. On that occasion, Director De Leo specified that: (i) the remuneration received for the office performed in favour of Firstance S.r.l. (commenced in early 2024 and terminated on January 8, 2026) represent a percentage of her business volume well below the thresholds set forth in Tinexta's independence criteria, approved by the Board of Directors on December 31, 2025 and disclosed in Tinexta's report on corporate governance and ownership structure; (ii) the office with Nextalia ETS is being performed without receiving a remuneration; (iii) the professional firm of which she is a partner had relationships with companies belonging to the Nextalia group that impacted the Firm's revenue by percentages ranging from 0.1% to 0.16% in the years 2023-2025

⁽²⁾ Such percentage shall be deemed inclusive of the Treasury Shares.

Following the receipt of additional information provided by the same Director, the Board of Directors acknowledged such information on 12 February 2026's meeting, considering it confirmatory with respect to the assessment of the Independence Requirements carried out at the meeting of 31 December 2025.

For completeness, it is noted that, in the context of the Offer process for Tinexta, the Company also acquired specific declarations issued, respectively, on 23, 26, 27 and 28 January by Directors Taricco, Guglielmetti, Ermetes and De Leo, each of whom declared (a) not to be a related party, as defined by international accounting standards, of the Offeror and Persons Acting in Concert, (b) not to have a current or potential interest, on their own behalf or on behalf of third parties, in conflict with respect to the Offer and (c) not to have a current or potential interest, on their own behalf or on behalf of third parties, relevant pursuant to Article 2391 of the Civil Code with reference to the Offer.

2.2 Indication regarding the participation of members of the Issuer's Board of Directors in negotiations for defining the Transaction

It is noted that Directors Vasco, Santulli, Canzonieri, Casiraghi and Pippolo participated in the negotiations relating to the Transaction and the Sale and Purchase Agreement, for the subsequent completion of the Sale and Purchase and, more generally, for the definition of the transaction in the context of which the Offer was promoted.

Except as indicated above, no other member of the Board of Directors in office as of the Issuer's Notice Date participated in any capacity in negotiations for defining the transaction in the context of which the Offer was promoted by the Offeror.

2.3 Documentation examined by the Board of Directors

The Board of Directors of the Issuer, for purposes of its assessment of the Offer and the adequacy of the Consideration and, therefore, for purposes of approving this Issuer's Notice, examined the following documentation (the "**Examined Documentation**"):

- 102 Notice;
- the essential information pursuant to Article 122 of the TUF and 130 of the Issuers' Regulation relating to the relevant provisions of the Sale and Purchase Agreement and the Tecno Holding' Shareholders' Agreement entered into, inter alia, between Zinc TopCo (and Zinc BidCo from 30 December 2025) and Tecno Holding and published on 8 October and 31 December 2025;
- the press releases published on the Issuer's website at the Offeror's request in reference to the Offer on 30 December 2025, 19, 22 and 27 January 2026 and 11 February 2026;
- the Offer Document, received on 19 January 2026 and in the versions from time to time transmitted by the Offeror to the Company during the Consob review process, as well as in its final version approved by Consob on 18 February 2026;
- the BoD's Expert's Fairness Opinion and related supporting documentation;
- the Independent Directors' Opinion issued on 19 February 2026 with attached Independent Directors' Expert's Fairness Opinion issued on 19 February 2026.

For purposes of its assessment of the Offer and the adequacy of the Consideration, the Board of Directors did not avail itself of additional opinions and/or fairness opinions.

2.4 Outcome of the Board of Directors' meeting

During said board meeting of 19 February 2026, the Board of Directors of the Issuer, taking into account the Examined Documentation, approved this Issuer's Notice unanimously.

The Board of Directors also granted a mandate to the Chairman and Managing Director, severally and with power of sub-delegation, to provide for publication of the Issuer's Notice and all formalities required by current legislation and to make any amendments or additions thereto, where required, including non-substantial amendments deemed appropriate and/or requested by Consob or any other competent authority, or to make updates that may become necessary due to changes in the information reported in the same Issuer's Notice pursuant to Article 39, paragraph 4, of the Issuers' Regulation.

The Board of Statutory Auditors took note of the resolution adopted by the Board of Directors, supervising the deliberative process followed, without formulating any observations.

3. USEFUL DATA AND INFORMATION FOR EVALUATING THE OFFER

This Issuer's Notice is published jointly with the Offer Document and disseminated as an attachment thereto, by agreement with the Offeror.

For complete and analytical knowledge of all the terms and conditions of the Offer, reference should be made to the content of the Offer Document and additional documentation made available to the public, among other things, in the dedicated section of the Issuer's website at <https://tinexta.com/> ("*Investors Relations*" – "*OPA*").

In particular, the following Sections and Paragraphs of the Offer Document are highlighted:

- Section A - Warnings;
- Section B, Paragraph B.1 - Information relating to the Offeror;
- Section B, Paragraph B.2.7 - Recent performance and prospects;
- Section C, Paragraph C.1 - Category of financial instruments subject to the Offer and related quantities;
- Section D, Paragraph D.1 - Number and categories of financial instruments issued by the Issuer owned by the Offeror, with specification of ownership title and voting rights;
- Section E - Unit consideration for financial instruments and its justification;
- Section F - Methods and terms for accepting the Offer, dates and methods for payment of the consideration and return of shares;
- Section G - Financing methods, performance guarantees and future plans of the Offeror;
- Section H, Paragraph H.2 - Agreements concerning the exercise of voting rights, or the transfer of shares and/or other financial instruments.

Furthermore, full reference should be made to what is reported in the Independent Directors' Opinion – to which is attached the Independent Directors' Expert's Fairness Opinion – attached to this Issuer's Notice as **Annex B.**

Below is a summary description of the main elements of the Offer. All information reported in this Paragraph 3 is taken from the Offer Document, even where not expressly indicated.

3.1 The Offeror

The Offeror is Zinc BidCo S.p.A., an Italian company, with registered office in Milan, Via Santa Maria Segreta no. 5, registered in the Companies' Register of Milan Monza Brianza Lodi, tax code and registration number 14414640962. The Offeror is a corporate vehicle, incorporated on 31 October 2025, for the purpose of completing the Sale and Purchase and, consequently, promoting the Offer.

As of the Offer Document Date:

- (a) the share capital of the Offeror is entirely held by Zinc TopCo S.p.A., an Italian company, with registered office in Milan, Via Santa Maria Segreta no. 5, registered in the Companies' Register of Milan Monza Brianza Lodi, tax code and registration number 14318840965 ("**Zinc TopCo**");
- (b) the share capital of Zinc TopCo is in turn held:
 - (i) for 66.67%, by Zn Zinc ITA S.r.l., an Italian company, with registered office in Milan, Via Santa Maria Segreta no. 5, registered in the Companies' Register of Milan Monza Brianza Lodi, tax code and registration number 14414900960 ("**Zinc ITA**"), holder of 666,700 class "A" shares; and
 - (ii) for 33.33%, by Wittgens S.r.l., an Italian company, with registered office in Milan, Via Santa Maria Segreta no. 5, registered in the Companies' Register of Milan Monza Brianza Lodi, tax code and registration number 14414700964 ("**Wittgens**"), holder of 333,300 class "B" shares.

In turn, the share capital of Wittgens is entirely held by Nextalia SGR S.p.A. ("**Nextalia**"), an Italian asset management company, with registered office in via Santa Maria Segreta no. 5, Milan (Italy), registration number in the Companies Register of Milan Monza Brianza Lodi and tax code no. 11612900966, which holds the shareholding in Wittgens' share capital on behalf of the alternative investment funds Nextalia Private Equity and Nextalia Flexible Capital ("**Nextalia Funds**").

With reference to Zinc ITA, the following is illustrated:

- (i) the share capital of Zinc ITA is entirely held by Zn Zinc S.à r.l., a Luxembourg *société à responsabilité limitée*, with registered office in Luxembourg, Rue Beck no. 4, registered in the Companies' Register of the Grand Duchy of Luxembourg with code B288096 ("**Zinc LUX**");
- (ii) the share capital of Zinc LUX is in turn entirely held by AI Global Investments II & Cy S.C.A., a Luxembourg *société en commandite per actions*, with registered office in Luxembourg, Rue Beck no. 2-4, registered in the Companies' Register of the Grand Duchy of Luxembourg with code B247429 ("**AI Global Investments**");
- (iii) Zn Zinc Lux TopCo S.à r.l., a Luxembourg *société à responsabilité limitée*, with registered office in Luxembourg, Rue Beck no. 4, registered in the Companies' Register of the Grand Duchy of Luxembourg with code B298581 ("**Zinc LUX TopCo**") is one of the partners of AI Global Investments and holds a category of so-called "tracking" shares exclusively relating to the investment in the Offeror ⁽³⁾;

⁽³⁾The so-called "tracking" shares held by Zinc Lux TopCo in AI Global Investment represent a particular category of participatory instruments, usually used by international private equity funds, which grant their holder economic rights exclusively related to a specific investment, in this case to the indirect investment in the Offeror. In particular, such tracking shares grant Zinc Lux TopCo the right to receive 100% of the economic proceeds deriving from the investment in the Offeror, without exposing the holder to the economic results, positive or negative, of other investments held by AI Global Investment. From a functional point of view, the tracking shares mechanism guarantees the economic and risk separation between the different

- (iv) the share capital of Zinc LUX TopCo is in turn entirely held by Zn Zinc Limited Partnership, a Canadian limited partnership, with registered office in Toronto, Wellington Street West Suite 5300, no. 66, M5K 1E6, Ontario (Canada), registered in the Ontario Companies' Register with number 1001309956, a company held by the following funds: (i) Advent Partners GPE X Limited Partnership, (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership (jointly, the **"Advent Funds"**);
- (v) Advent International GPE X, LLC, a limited liability company organized under the laws of Delaware (United States of America), with registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered in the Delaware companies register with number 6255246, as general partner (**"Advent GPE X"**), acts, on one hand, as general partner of certain general partners of the Advent Funds and, on the other hand, as sole member of the general partners of the remaining Advent Funds (for more information, please refer to Section B, Paragraph B.1.5 of the Offer Document). In turn, Advent International, L.P., a limited partnership organized under the laws of Delaware (United States of America), with registered office at Prudential Tower, 800 Boylston Street, Boston, MA 02199 (United States of America), registered in the Delaware companies register with number 2044184 (**"Advent"**), is the sole member of Advent GPE X.

It is specified that, by virtue of the parity governance provisions in force between Zinc ITA and Wittgens contained in the Sponsor Shareholders' Agreement, as of the Offer Document Date, no entity individually exercises control over Zinc TopCo pursuant to Article 93 of the TUF and Article 2359 of the Civil Code. For information regarding said governance provisions, please refer to Paragraph B.1.5 of the Offer Document, as well as to the essential information of the Sponsors' Shareholders' Agreement published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers' Regulation, on Tinexta's website, at www.tinexta.com, section "Company – Governance – Shareholders", and attached to the Offer Document, respectively, as Appendix M.2.

For more information on the Offeror and Persons Acting in Concert, please refer to Section B, Paragraph B.1 of the Offer Document.

3.2 Brief description of the Offer

As illustrated in the introduction of the Offer Document, the Offer consists of a mandatory totalitarian public tender offer promoted by Zinc BidCo, a corporate vehicle ultimately controlled by the Advent Funds and Nextalia Funds, also on behalf of the Persons Acting in Concert, pursuant to and for the purposes of Articles 102, 106 and 109 of the TUF, for a maximum of 19,573,795 Shares, corresponding to all ordinary shares of Tinexta – a company with shares listed on the regulated market Euronext Milan, organized and managed by Borsa Italiana, Euronext STAR Milan segment – equal to 41.46% of its share capital, net of: (i) no. 17,777,695

investment operations held by AI Global Investment. The proceeds generated by each investment are in fact 'tracked' and attributed exclusively to the specific tracking share referring to it and, consequently, to the related dedicated investment vehicle, without any mixing with the results of other operations in the portfolio.

shares of the Issuer already owned by the Offeror, equal to 37.66% of its share capital; (ii) no. 8,540,265 shares of the Issuer held by Tecno Holding, a person acting in concert with the Offeror, equal to 18.09% of its share capital; and (iii) no. 1,315,365 treasury shares held by the Issuer, equal to 2.79% of its share capital.

The Offer is aimed at obtaining the revocation of the Issuer' Shares from listing on Euronext Milan.

The Offer therefore concerns a maximum of no. 19,573,795 Shares, representing 41.46% of the Issuer' share capital. It is noted that the Offeror reserves the right to purchase Shares outside the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer represents the means by which the Offeror, together with the Persons Acting in Concert with the Offeror pursuant to Article 109 of the TUF, intends to acquire all of the Issuer' Shares and achieve its Delisting.

Should the conditions for Delisting not be met following the Offer, it may be achieved through a merger by incorporation of the Issuer into the Offeror (as an unlisted company) or another unlisted company, including a newly incorporated one, belonging to the same group as the Offeror.

The Offer is promoted in Italy, as the Shares are listed on Euronext Milan and is addressed, without distinction and on equal terms, to all shareholders of the Issuer.

The effectiveness of the Offer, being mandatory pursuant to Article 106 of the TUF, is not subject to any conditions of effectiveness. The Offer will be promoted exclusively in Italy pursuant to Articles 102, 106, paragraph 1, and 109 of the TUF.

3.3 Financing methods for the Sale and Purchase and the Offer

3.3.1. Financing methods for the Offer

According to what is reported in the Offer Document, the Offeror declared that the obligation to promote the Offer arises from execution of the Sale and Purchase on the Execution Date, for a consideration of Euro 15.00 (fifteen/00) per Share for a total value of Euro 266,665,425.00. It is noted that, in accordance with the provisions of the Sale and Purchase Agreement, on the Execution Date, the Offeror paid to Tecno Holding the Cash Component, equal to Euro 57,465,000.00. The Deferred Component, equal to Euro 209,200,425.00, will be offset, in whole or in part, in the context and for purposes of the Repurchase in accordance with the provisions of the Sale and Purchase Agreement. For more information on the Deferred Component and the offsetting mechanism, please refer to Warning A.18 of the Offer Document.

To cover the financial need arising from payment obligations related to:

- (i) the Cash Component of the Purchase, the Offeror availed itself of financial resources made available to the Offeror by Zinc TopCo as an intra-group shareholder loan. Therefore, to meet the financial coverage necessary for execution of the Purchase, the Offeror did not resort to granting of loans by third parties other than its shareholders; and
- (ii) the Offer, the Offeror intends to resort to use of financial resources made available to the Offeror by Zinc TopCo as equity (through capital contributions and/or capital increases) and/or intra-group shareholder loans. Therefore, to meet the financial coverage of the Maximum Disbursmenet, the Offeror will not resort to granting of loans by third parties other than its shareholders.

For purposes of providing the Offeror with the resources necessary for payment of the Cash Component under the Purchase, Zinc TopCo in turn resorted to:

- (i) an intra-group shareholder loan, for an amount equal to Euro 38,511,930.00, made available by Zn Zinc ITA, of which Euro 38,311,920.00 corresponding to 66.67% of the Cash Component and the remaining amount for operating costs; and
- (ii) an intra-group shareholder loan, for an amount equal to Euro 19,253,070.00, made available by Wittgens, of which Euro 19,153,080.00 corresponding to 33.33% of the Cash Component and the remaining amount for operating costs.

Furthermore, for purposes of providing the Offeror with the resources necessary for payment of the Consideration under the Offer, Zinc TopCo will in turn resort to contributions as equity (through capital contributions and/or capital increases) and/or intra-group shareholder loans made available by its shareholders, based on acceptances to the Offer, pro quota with respect to their shareholding in the Offeror, as follows:

- (i) from Zinc ITA, for an amount equal to a maximum total of Euro 195,737,950.00, corresponding to 66.67% of the Maximum Disbursement; and
- (ii) from Wittgens, for an amount equal to a maximum total of Euro 97,868,975.00, corresponding to 33.33% of the Maximum Disbursement.

The following table reports the detail of sources and uses relating to the transaction as a whole (including the Sale and Purchase and the Offer), assuming that following the Offer (also following the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, or the Purchase Right pursuant to Article 111 of the TUF) all the Shares Subject to the Offer are tendered.

Sale and Purchase			
Sources		Uses	
Intra-group shareholder loan	Euro 57,765,000.00	Payment of Cash Component	Euro 57,465,000.00
		Cash for operating expenses	Euro 300,000.00
Total sources	Euro 57,765,000.00	Total uses	Euro 57,765,000.00

With reference to the sources and uses relating to the Purchase, it is noted that on 2 February 2026, the aforementioned “intra-group shareholder loans” were converted into equity, through subscription and full payment of a capital increase of Zinc TopCo and a capital increase of the Offeror, with allocation of the related amounts partly to capital and partly to share premium. For further information, please refer to Paragraph B.1.9 of the Offer Document.

Offer			
Sources		Uses	
Equity and/or intra-group shareholder loan	Euro 293,606,925.00	Maximux Disbursement	Euro 293,606,925.00

Totale sources	Euro 293,606,925.00	Total uses	Euro 293,606,925.00
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3.3.2. Performance Guarantee

As guarantee of fulfilment of the payment obligation of the Maximum Disbursement, on 19 February 2026, the Performance Guarantor issued the Performance Guarantee in favour of the Offeror pursuant to Article 37-bis of the Issuers' Regulation.

By virtue of the Performance Guarantee, the Performance Guarantor has irrevocably and unconditionally committed itself, to guarantee exact fulfilment of the Consideration payment obligations related to the Offer – to make available to the Intermediary in Charge of Coordinating the Collection of Acceptances (upon simple written request by the latter) all sums due by the Offeror as Consideration for the Shares Subject to the Offer tendered in the Offer (also during any Reopening of Terms) up to a maximum amount equal to the Maximum Disbursement.

3.4 Possible scenarios following the Offer

As mentioned several times in the Offer Document, the Offeror intends to acquire the entire share capital of the Issuer and achieve Delisting.

The Offer Document – in particular in Section A, Paragraph A.13, to which full reference is made – illustrates for the benefit of the Issuer' shareholders, the possible scenarios for current shareholders of the Issuer in case of acceptance, or non-acceptance, of the Offer, also during any Reopening of Terms.

4. EVALUATIONS OF THE BOARD OF DIRECTORS ON THE OFFER AND THE ADEQUACY OF THE OFFER CONSIDERATION

4.1 Evaluations regarding the Offer

4.1.1. Evaluation regarding the Offer's motivations and the Offeror's future plans

The Board of Directors takes note of the motivations of the Offer, as described in the introduction, in Section A, Paragraph A.5 and in Section G., Paragraph G.2 of the Offer Document, and of the fact that the obligation to promote the Offer arose following completion of the Sale and Purchase Agreement.

As already anticipated in previous paragraphs, the objective of the Offer is Delisting. Delisting will be obtained through fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, or the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF and/or through exercise of the Purchase Right, should the relevant conditions exist. However, should acceptances to the Offer and/or purchases possibly made outside the Offer in accordance with applicable regulations not allow exceeding the thresholds for fulfilment of one of the preceding procedures and, therefore, Delisting is not achieved, the Offeror and Persons Acting in Concert intend to achieve Delisting following the Merger, as better illustrated in the following paragraphs, as well as in Section A, Paragraph A.8 and in Section G, Paragraph G.2.4 of the Offer Document, to which reference is made for more information.

The Board of Directors also takes note that: (i) as of the Issuer's Notice Date, the Offeror already individually holds a shareholding equal to no. 17,777,695 ordinary shares of the Issuer, representing 37.66% of the Issuer' share capital and, taking into account the Increased Voting Rights, to 31.89% of the related voting rights and, therefore, together with the Persons Acting in Concert, the voting rights necessary to exercise control over the ordinary and extraordinary shareholders' meeting of the Issuer and to adopt the resolutions necessary

to effect the Merger, upon occurrence of the other conditions required by law; and (ii) should market conditions occur, the Offeror and its affiliates intend to proceed with purchases of Tinexta shares made outside the Offer, on the open market at the prevailing price or through private transactions at the price negotiated between the parties, at a price not exceeding the Consideration per Share with the objective of further increasing their shareholding in the Issuer's share capital.

As indicated by the Offeror in Paragraph A.5 of the Offer Document, following completion of Delisting, the Offeror proposes to support the growth of Tinexta through establishment of a strategic partnership between Advent and Nextalia, on one side, and Tecno Holding, on the other side.

In fact, as better explained by the Offeror in the Offer Document, through the Offer and Delisting, Zinc BidCo intends to support and accelerate a medium-to-long-term industrial and strategic development project, aimed at strengthening the Issuer's competitive positioning, also through greater managerial and financial flexibility. Delisting would in fact allow operating in a context and legal framework characterized by greater managerial and organizational flexibility, with faster decision-making and execution times, to pursue more effectively organic growth initiatives and external lines, as well as to support international expansion and evolution of the offering in core reference segments, consistent with a medium to long-term investment horizon.

In this regard, the Offeror believes that future plans relating to the Issuer can be more easily and effectively pursued with loss of listed company status by the Issuer. This situation, in fact, is normally characterized by lower costs and a greater degree of managerial and organizational flexibility, with faster decision-making and execution times, also in light of the advantages deriving from simplification of ownership structures.

In case of concentration of all Shares in the Offeror and Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and ordinary costs deriving from disclosure obligations related to listed company status would cease to exist.

Following completion of the Offer (including possible fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the TUF and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the TUF and the purchase right pursuant to Article 111 of the TUF), the Offeror intends to continue supporting the Issuer's development, consolidating and enhancing the scope of current activities and seizing, at the same time, any future growth opportunities in Italy and abroad, in line with a strategic direction aimed at enhancing the business in the medium to long term.

The Offer does not intend to modify the industrial approach followed until now by the Tinexta Group.

Should the conditions for Delisting not arise following the Offer, the Offeror reserves the right to achieve Delisting through the Merger, following which holders of Shares who do not exercise the withdrawal right would become holders of a shareholding in the share capital of an unlisted company.

Finally, the Offeror in the Offer Document notes that the sale of the Defence Holding Shareholding, as provided for by the Golden Power Requirements, does not affect the Offeror's future plans. For further information regarding the sale of the Defence Holding Shareholding, please refer to Warning A.16 of the Offer Document.

Having regard to the foregoing, the Board of Directors, taking note of what reported by the Offeror in the Offer Document, specifies that, with regard to the Issuer, as of the Issuer's Notice Date no analysis, instructional activity or evaluation has been carried out in this regard by the competent corporate bodies,

nor have formal decisions been made by the Issuer's competent bodies regarding such possible extraordinary transactions, hereinafter described.

With reference to the future plans that the Offeror intends to pursue regarding the Issuer's activities, as illustrated in Section G, Paragraph G.2 of the Offer Document, the Offeror has indicated the following.

4.1.2. Possible extraordinary transactions following the Offer

(A) (Direct) Merger in the absence of Delisting

Should the conditions for Delisting not occur following the Offer, the Offeror reserves the right to achieve Delisting through the Merger, within the times and with the methods necessary to comply with all applicable legal provisions.

Taking into account that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a transaction with related parties pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantial and procedural correctness contemplated by the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

With reference to the Merger, the following is represented from now: (i) shareholders of the Issuer who did not participate in the resolution approving the Merger would have the right of withdrawal pursuant to Article 2437-quinquies of the Civil Code, since, in that case, they would receive in exchange shares not listed on a regulated market; (ii) in such case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Civil Code, making exclusive reference to the arithmetic average of closing prices in the six months preceding publication of the notice of call of the meeting whose resolutions legitimize the withdrawal; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

Therefore, following the Merger, if implemented, shareholders of the Issuer who did not accept the Offer and decided not to exercise the withdrawal right would hold financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

It is noted that, for purposes of payment by the Offeror of the resources necessary for payment of the Cash Component under the Sale and Purchase and the Consideration under the Offer, the Offeror has not resorted and will not resort to forms of debt. Therefore, should the direct merger described in Warning A.8.1 of the Offer Document be implemented, the provisions of Article 2501-bis of the Civil Code will not apply.

(B) (Reverse) Merger following Delisting

Should the conditions for Delisting occur following the Offer, the Offeror reserves the right to propose to the competent corporate bodies of the Issuer the reverse merger by incorporation of the Offeror into the Issuer, following Delisting and within the times and with the methods necessary to comply with all applicable legal provisions.

In such case, the following is represented from now: (i) shareholders of the Issuer who (a) hold Shares when the Offeror comes to hold, following the Offer and/or by virtue of fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF (as defined below), a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, and (b) did not participate in the resolution approving said merger, would have the right of withdrawal only upon occurrence of one of the conditions of Article 2437 of the Civil

Code (with the exception of cases referred to in Article 2437, paragraph 2, of the Civil Code, as provided by Article 6 of the Articles of Association); (ii) in such case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 2, of the Civil Code, taking into account the Issuer's equity consistency and its income prospects, as well as any market value of the Shares; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

It is noted that, for purposes of payment by the Offeror of the resources necessary for payment of the Cash Component under the Sale and Purchase and the Consideration under the Offer, the Offeror has not resorted and will not resort to forms of debt. Therefore, should the reverse merger described in Warning A.8.2 of the Offer Document be implemented, the provisions of Article 2501-bis of the Civil Code will not apply.

(C) Additional possible extraordinary transactions

The Offeror does not exclude, moreover, being able to evaluate, at its discretion, in the future the opportunity to implement – in addition to or as an alternative to the possible merger transactions described in the preceding paragraphs – any additional extraordinary transactions that are deemed appropriate in line with the objectives and motivations of the Offer, both in case of Delisting and non-revocation of the Issuer's ordinary shares from listing, such as, by way of example only, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business branches, and/or capital increases, it being understood that, as of the Offer Document Date, no decisions have been made by the competent bodies of the companies involved regarding any of the transactions referred to in this paragraph.

4.1.3. Expected changes in the composition of corporate bodies

As of the Issuer's Notice Date, the Offeror has declared that it has not made any decision regarding modification of the composition of the Issuer's corporate bodies.

It is noted that, pursuant to the Tecno Holding' Shareholders' Agreement, even in case of Delisting, Tecno Holding will have the right to designate – and, should it become necessary, to replace – directors and statutory auditors of Tinexta.

For more information regarding the Tecno Holding Shareholders' Agreement, please refer to Section H, Paragraph H.2 of the Offer Document, and to the essential information published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers Regulation, on the Issuer's website, at www.tinexta.com, section "Governance – Shareholders' agreements", and attached to the Offer Document as Appendix M.3.

4.1.4. Amendments to the Articles of Association

As of the Date of the Issuer's Notice, the Offeror has not identified any specific modification or change to be made to the Articles of Association, with the exception of amendments necessary to reflect, in the Articles of Association, certain provisions of the Tecno Holding' Shareholders' Agreement, including those that govern Tecno Holding's right to designate directors and statutory auditors of Tinexta and that regulate the transfer of Shares.

It is also noted that, following Delisting, it will be necessary to make certain amendments in order to adapt the Articles of Association to that of a company with shares not admitted to trading on regulated markets. Furthermore, also following Delisting, additional amendments may become necessary.

For more information regarding the Tecno Holding' Shareholders' Agreement, please refer to Section H, Paragraph H.2 of the Offer Document, and to the essential information published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers Regulation, on the Issuer's website, at www.tinexta.com, section "*Governance – Shareholders' agreements*", and attached to the Offer Document as Appendix M.3.

4.1.5. Effects of the Offer's potential success on the Issuer's employment levels and location of production sites

The Board takes note that, according to what declared in the Offer Document and as of the Offer Document Date, the Offeror has not planned, nor adopted, any formal decision regarding restructuring or reorganization operations of the Issuer's activities that could have an impact on current employment levels and active work sites of the Issuer.

The Board of Directors acknowledges what is indicated by the Offeror in the Offer Document regarding the reasons for the Offer and the future plans prepared by the Offeror.

4.2 Evaluations regarding the adequacy of the Consideration

4.2.1 Main information on the Consideration contained in the Offer Document

As indicated in Section E., Paragraph E.1 of the Offer Document, the Board of Directors takes note that the Consideration per Share that the Offeror will pay to each Accepting Shareholder of the Offer is equal to Euro 15.00.

As better specified within the Offer Document, the Offeror will pay each Accepting Shareholder a consideration in cash – determined pursuant to Article 106, paragraph 2, of the TUF – equal to Euro 15.00 (fifteen/00) for each Share tendered in the Offer, to be understood cum dividend (and from which the amount of any dividend, ordinary or extraordinary, per Share that the competent corporate bodies of the Issuer should approve for distribution and which is actually paid before the Consideration Payment Date will therefore be deducted), which will be paid entirely in cash on the Payment Date (or, for those who should accept the Offer during any Reopening of Terms, on the Payment Date following Reopening of Terms).

The Consideration is to be understood net of stamp duties, expenses, fees and/or commissions which will remain at the Offeror's expense, while ordinary or substitute tax on capital gains, where due, will remain at the expense of Accepting Shareholders to the Offer.

The Maximum Disbursement, calculated on the basis of the Consideration and the maximum number of Shares Subject to the Offer, will be equal to Euro 293,606,925.00. It is noted that the Maximum Disbursement may be reduced based on the number of Shares Subject to the Offer possibly purchased by the Offeror outside the Offer itself and/or by Persons Acting in Concert.

Considering the mandatory nature of the Offer and taking into account the transaction from which the obligation to promote the Offer arises, as reported in the Offer Document, the Consideration was set in accordance with the provisions of Article 106, paragraph 2, of the TUF, pursuant to which the offer must be promoted at a price not lower than the highest price paid by the offeror and persons acting in concert for purchases of ordinary shares of the issuer in the twelve months prior to the date of 102 Notice. The Consideration coincides, in fact, with the unit price paid by the Offeror for purchase of the significant shareholding in the context of the Sale and Purchase Agreement.

It is noted that, notwithstanding the Golden Power Requirements imposed the obligation to transfer the entire Defence Holding Shareholding to the Trust which will have as its purpose the disposal of such shareholding in favour of a party deemed by the Government capable of ensuring the essential interests of defence and national security with respect to the Defence Group, the Offeror has not made any modification to the Consideration which therefore coincides with the unit price paid by the Offeror for purchase of the significant shareholding in the context of the Sale and Purchase Agreement. For further information on the Trust, please refer to Warning A.16 of the Offer Document. For the effects that, in the Offeror's opinion, such imposition entails, reference is made to Paragraph 6.2 of this Issuer's Notice.

Consistent with the above criteria, given that, according to what declared by the Offeror, in the twelve months preceding the Announcement Date, neither the Offeror nor the Persons Acting in Concert with it purchased Shares at a price higher than the unit consideration per Share agreed by the parties in the context of the Sale and Purchase Agreement, the Consideration is equal to Euro 15.00 (cum dividend).

The Consideration incorporates a premium of 3.77% compared to the official price of the Shares on the Reference Date.

Considering that the market prices of the Shares formed as of 24 June 2025 were influenced by rumors and press speculation published by the national press with reference to the Transaction, the Offeror deemed it appropriate, for completeness of representation contained in the Offer Document, to compare the Consideration not only with the official price of the Shares on the Reference Date, but also with their official price on the Last Undisturbed Price Date. For further information related to the Undisturbed Price, please refer to Premises, Section 5 of the Offer Document.

4.2.2 The BoD's Expert

Evaluations regarding the independence of BoD's Expert

In compliance with Consob's "Request for disclosure of information pursuant to Articles 103, paragraph 2, and 114, paragraph 5, of the TUF" received by Tinexta on 19 February 2026, the following additional information is provided with reference to Intermonte. With regard to the analysis concerning the independence of Vitale & Co, reference is made to the Independent Directors' Opinion, attached hereto as Annex B.

With reference to the selection procedures, the criteria adopted, as well as the possible existence of prior or ongoing professional relationships (as indicated in the aforementioned Consob request) and the consequent verifications and assessments carried out regarding the independence requirements of the BoD's Expert, it is hereby represented that:

- a. as acknowledged during the Board of Directors meeting of 13 January 2026, following a selection process initiated by Tinexta with the objective of defining the scope of the engagement, the related costs and the absence of conflicts of interest, as well as assessing the standing of the advisor and the presence of any concurrent engagements in relation to the transaction, Intermonte was identified as a potential financial advisor;
- b. at the meeting of January 22, 2026, the Board of Directors, having received and examined the documents from Intermonte (i.e., engagement letter and related independence declaration), unanimously resolved to appoint Intermonte as the independent financial advisor to the Board of Directors. In this regard, it is noted that in the independence declaration issued by Intermonte, the advisor disclosed an existing

“specialist” agreement with Tinexta, which it did not consider relevant to its independence and autonomy of judgment ⁽⁴⁾;

- c. in 2014, in the context of the IPO of Tecnoinvestimenti S.p.A. (the original name of Tinexta), Intermonte acted as Global Coordinator and Bookrunner;
- d. in 2016, in the context of the admission to trading on the Euronext Milan – STAR Segment, Intermonte acted as Global Coordinator and Sponsor.

At the Board of Directors meeting of 12 February 2026, with reference to the engagements referred to in points c) and d) above, the following was noted:

1. time lapse: the engagements date back to more than 9 years prior to the appointment as Independent Financial Advisor to the Board, a circumstance that reasonably excludes the possibility of any compromise to independence of judgment;
2. limited collaborative engagements: these are prior professional relationships with a company of the group, in an operational context (listing/capital increase) substantially different from that of the Offer;
3. selection criteria: the appointment was determined based on Intermonte’s technical expertise, market experience and high professional standards

BoD’s Expert’s Fairness Opinion

The Board of Directors, in order to be able to evaluate more completely the adequacy of the Consideration, identified Intermonte as the BoD’s Expert pursuant to Article 39, paragraph 1, letter d), of the Issuers’ Regulation, to which on 22 January 2026 the mandate was conferred aimed at issuing the BoD’s Expert Fairness Opinion.

Intermonte, as BoD’s Expert, carried out its analyses independently and issued, for the benefit of the Board of Directors, its BoD’s Expert Fairness Opinion on the adequacy, from a financial point of view, of the Offer Consideration on 19 February 2026.

A copy of Intermonte’s BoD’s Expert Fairness Opinion, to which reference is made for a complete and exhaustive examination of all detailed elements, is attached to this Issuer’s Notice as **Annex A**.

As can be seen from the BoD’s Expert Fairness Opinion, Intermonte used the valuation methodologies deemed by it necessary and appropriate in relation to preparation of its opinion, represented by methodologies normally used in transactions such as the one in question.

In particular, in consideration of the specific characteristics of the Issuer, as well as Italian and international valuation practice and the characteristics of the Offer, the BoD’s Expert used the following valuation methodologies:

- method of analysis of market quotations of the security;
- method of analysis of analysts’ target prices;

⁽⁴⁾ In such declaration, Intermonte specified that: “in line with Intermonte’s policy, the research and trading activity of the specialist is carried out independently and autonomously with respect to the corporate finance activity. In this regard, it is noted that Intermonte, as part of the organizational measures adopted to manage potential conflicts of interest, has established so-called “chinese walls”, aimed at preventing and controlling the exchange of information between parties involved in activities that may entail a potential risk of conflict of interest”.

- method of analysis of premiums of previous public tender offers;
- discounted cash flow method (Discounted Cash Flow);
- method of market multiples of comparable companies.

The above methodologies were used as main valuation methods, it being understood that each of them must be considered as part of an overall valuation process that takes into consideration the results of the various valuation methodologies used.

While referring to the BoD's Expert Fairness Opinion for a more in-depth description of the methodologies used and related assumptions, hypotheses and limitations, a brief indication of the results of application of each of the above indicated methodologies is reported below.

Methodology	Value ranges (Euro per share)
Method of analysis of market quotations of the security (time intervals preceding the Last Undisturbed Price Date)	9.07 – 11.28
Method of analysis of market quotations of the security (time intervals preceding the Reference Date)	10.13 – 14.46
Method of analysis of analysts' target prices	10.00 – 21.00
Method of analysis of premiums of previous public tender offers	11.58 – 14.49
Discounted cash flow method (Discounted Cash Flow)	11.45 – 16.27
Method of market multiples of comparable companies - application of EV/EBITDA multiple	10.40 – 13.62
Method of market multiples of comparable companies - application of EV/(EBITDA - CapEx) multiple	7.08 – 10.44

The BoD's Expert Fairness Opinion therefore concludes, noting that *“On the basis of and within the limits of what is highlighted above, Intermonte believes that, as of the date of this Opinion, the Consideration can be considered fair from a financial point of view”*.

4.2.3 Independent Directors' Opinion

As anticipated in Paragraph 1.3 of this Issuer's Notice, pursuant to Article 39-bis of the Issuers' Regulation, the fact that the Offeror holds a shareholding exceeding 30% of the Issuer's share capital means that the Issuer's Independent Directors, who are not related parties of the Offeror, shall issue a reasoned opinion containing evaluations on the Offer and the adequacy of the Consideration. Therefore, before approval of the Issuer's Notice, the Independent Directors, on 19 February 2026, issued the Independent Directors' Opinion, to which reference is made for a complete and exhaustive examination of all additional detailed elements and which is attached to this Issuer's Notice as **Annex B**.

To this end, in compliance with the provisions of Article 39-bis, paragraph 2, of the Issuers' Regulation, the Independent Directors availed themselves of the assistance of Vitale & Co., as independent financial advisor, identified by them.

The Independent Directors therefore concluded their opinion as follows: *“Taking into account all of the above, without prejudice to the assessments of the Offer made in paragraphs 7.2.1. and 7.2.2. above, the Independent Directors unanimously:*

- *having examined the above documentation;*
- *taking into account the considerations expressed in the Fairness Opinion and the underlying work;*
- *assessed that the Opinion is issued pursuant to and for the purposes of Article 39-bis of the Issuers’ Regulation and, therefore, for the purposes of publication by the Board of Directors, of the subsequent Issuer’s Communication pursuant to Article 103, paragraph 3, of the Consolidated Financial Act and Article 39 of the Issuers’ Regulation;*

consider that:

(i) the Offer complies with the provisions of applicable laws and regulations, considering that the Offer, being mandatory pursuant to Article 106, paragraph 1, of the Consolidated Financial Act, is not subject to any conditions of effectiveness and does not contain any ancillary or incidental elements that affect its essential content;

(ii) as stated by the Independent Expert in the concluding considerations of the Fairness Opinion, the Consideration recognised in the Offer is fair from a financial point of view;

(iii) without prejudice to the foregoing, taking into account the purposes of this Opinion and based on the conclusions of the Independent Expert, the Independent Directors Mariafrancesca De Leo, Maria Letizia Ermetes, Romina Guglielmetti and Marco Taricco believe that the Consideration of the Offer is fair, from a financial point of view, for the recipients of the Offer”.

4.2.4 The Independent Directors’ Expert’s Fairness Opinion

As reported above, the Independent Directors, in order to be able to evaluate more completely the adequacy of the Consideration, conferred on Vitale & Co. the mandate as independent expert, with the purpose of providing elements, data and useful references in support of their evaluations.

The Independent Directors’ Expert’s Fairness Opinion issued by Vitale & Co. on 19 February 2026, which contains a thorough illustration of the analyses carried out and methodologies used, is attached to the Independent Directors’ Opinion, in turn attached here as **Annex B**.

The Independent Directors’ Expert carried out its analysis in a position of third-party independence, using valuation methodologies that fall within those accepted by professional and market practice and which were shared by the Independent Directors.

For further information relating to the analyses carried out and methodologies used by Vitale & Co., please refer to the Independent Directors’ Expert’s Fairness Opinion, attached to the Independent Directors’ Opinion, hereinafter attached as **Annex B**.

4.2.5 Board of Directors evaluations regarding the adequacy of the Consideration

The Board of Directors of the Issuer, during the meeting of 19 February 2026, unanimously approved the Issuer’s Notice.

The Board of Directors of the Issuer:

- having examined, in particular, the contents requested by the applicable laws for the drafting of the Issuer’s Notice, the Offer Document and the additional documentation relating to the Offer or connected thereto and, in general, the Examined Documentation (referred to in Paragraph 2.3 above);
- having deemed that the Offer does not present elements of non-compliance with current laws and regulations, taking into account that the Offer, being mandatory pursuant to Article 106, paragraph 1, of the TUF, is not subject to any conditions of effectiveness;
- taking into account and taking note of the conclusions of the Independent Directors’ Opinion (including the Independent Directors’ Expert’s Fairness Opinion) reported in preceding Paragraph 4.2.3 of this Issuer’s Notice;
- taking into account and taking note of what indicated in the Board’s Expert Fairness Opinion, according to which, on the basis of the considerations made and subject to the qualifications and limitations described therein, as of the date of its issuance, the Consideration is, from a financial point of view, fair for holders of Shares Subject to the Offer;

unanimously considers fair, from a financial point of view, the Consideration offered by the Offeror under the Offer.

The Board of Statutory Auditors of the Issuer took note of the resolution adopted by the Board of Directors, without formulating any observations.

The Board of Directors specify, in any case, that the economic advantage of accepting the Offer shall be assessed by each individual shareholder, taking into account all of the above, the stock market performance of the Shares, the statements made by the Offeror and the information contained in the Offer Document, this Issuer’s Notice and any other document relating to the Offer, as well as the shareholder’s personal position in relation to the investment made in the Issuer.

5. INFORMATION PURSUANT TO ARTICLE 39, PARAGRAPH 1, LETTER H), OF THE ISSUERS’ REGULATION

The Board of Directors of the Issuer takes note of what was declared by the Offeror in the Offer Document, according to which the Offeror will meet the financial commitments necessary for payment of the Maximum Disbursement by resorting to the shareholder loans described in Paragraph 3.3.1 above.

The Offeror also specified in Section A., Paragraph A.8 of the Offer Document that, as of the Issuer’s Notice Date, no resolution or other formal decision has been made regarding the Merger, although it constitutes an objective of the Offer in line with its motivations.

6. UPDATE OF INFORMATION AVAILABLE TO THE PUBLIC AND COMMUNICATION OF MATERIAL FACTS PURSUANT TO ARTICLE 39 OF THE ISSUERS REGULATION

6.1 Information on material facts subsequent to the approval of the last approved financial statements or the last published interim financial statement

On 6 March 2025, the Board of Directors approved: (i) the draft individual financial statements of Tinexta for the year ended 31 December 2024; and (ii) the consolidated financial statements of the Tinexta Group for the year ended 31 December 2024.

On 14 April 2025, the ordinary shareholders' meeting approved the individual financial statements of Tinexta as of 31 December 2024 (together with the consolidated financial statements of the Tinexta Group as of 31 December 2024, the "**2024 Annual Financial Report**").

On 31 July 2025, the board of directors of Tinexta approved the financial report of the Tinexta Group as of 30 June 2025 (the "**2025 Half-Year Financial Report**").

On 12 November 2025, the Board of Directors of Tinexta approved the interim management report of the Tinexta Group as of 30 September 2025 (the "**Interim Management Report as of 30 September 2025**").

The 2024 Annual Financial Report, the 2025 Half-Year Financial Report and the Interim Management Report as of 30 September 2025 are available to the public on the Issuer's website, at www.tinexta.com, section "*Investor relations - Calendar and financial data*".

The ordinary shareholders' meeting of Tinexta met on 17 December 2025 to adopt resolutions related to the change of control. On such occasion, it was resolved: (i) the amendment of the 2025 remuneration policy; (ii) the introduction in the LTI Plan 2023-2025 of the possibility for the Board of Directors – upon occurrence of events such as change of control – to recognize beneficiaries the corresponding value in cash instead of allocation of Shares, as well as to proceed with their early allocation (or the corresponding amount in cash) should such events occur at any time prior to their allocation; (iii) the appointment of the new Board of Directors – based on the two lists of candidates filed, determining the number of Board members at 11 – effective from the date of completion of the Purchase.

On 24 December 2025, the Presidency of the Council of Ministers authorized the Purchase, subjecting it however to significant prescriptions pursuant to golden power legislation, considering that the Defence Group, composed of Tinexta Defence Holding S.r.l. and controlled companies (Tinexta Defence S.p.a., Donexit, Fo.Ra.Mil, Next Ingegneria dei Sistemi and Innovation Design), holds assets and relationships of strategic importance for defense and national security, being active in government, public and corporate markets in the defense and space domains. The most relevant prescription imposed the immediate establishment of a blind trust called "T-Defence", into which Tinexta would have to transfer the entire shareholding of 85.5% held in Tinexta Defence Holding S.r.l., with the mandate to sell such shareholding "*in the shortest possible time*" to a party deemed by the Government suitable to ensure the essential interests of national defense; furthermore, Advent and Nextalia, with Government consent, would have to identify the trustee; and the Government could appoint a guardian to monitor management and sale. On the same date, Tinexta disclosed to the market that it had initiated and conducted appropriate activities for analysis and management of the effects deriving from the potential change of control of Tinexta, communicating this circumstance to counterparties of contracts containing change of control clauses and obtaining the necessary waivers from financing banks. It was also communicated that Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**"), in light of the change of control of Tinexta, would have the right to exercise a put option on the 9.52% shareholding of Tinexta in Tinexta Innovation Hub S.p.A. for an estimated consideration of approximately Euro 48.3 million, with payment expected by 30 September 2026.

On 30 December 2025, the Transaction was completed. Zinc BidCo acquired 17,777,695 shares of Tinexta, equal to 38.74% of Tinexta' share capital (net of Treasury Shares) and 32.66% of voting rights, at the price of Euro 15.00 per Share. On the same date, directors Giomi, Negro, Reich, Rossetti, Generali and Ranalli

resigned, and the new Board of Directors appointed by the shareholders' meeting of 17 December 2025 took office.

Also on 30 December 2025, Zinc BidCo communicated pursuant to Article 102, paragraph 1, of the TUF the promotion of the mandatory totalitarian public tender offer for the remaining Tinexta shares (maximum 19,573,795 shares, equal to 42.65% of share capital), at the consideration of Euro 15.00 per Share, aimed at delisting.

On 31 December 2025, the new Board of Directors met for the first time and, inter alia: (a) appointed Dr. Pier Andrea Chevillard as Chief Executive Officer; (b) conferred executive powers also to the Chairman of the Board of Directors, Mr. Enrico Salza; (c) verified the requirements of professional qualifications, integrity and independence of all directors, established the Board Committees (Control and Risks, Related Parties and Sustainability, Remuneration and Appointments) and confirmed the Supervisory Body; (d) took note of the prescriptions of the DPCM and resolved to execute the establishment of the blind trust for the sale of the shareholding in Tinexta Defence Holding S.r.l.

On 7 January 2026, in execution of the prescriptions of the DPCM, the blind trust "T-Defence" was formally established with the appointment of Spafid Trust S.r.l. as trustee, with prior consent of the Presidency of the Council of Ministers, and the 85.5% shareholding in Tinexta Defence Holding owned by Tinexta was transferred into it.

On 19 January 2026, Zinc BidCo S.p.A. filed the Offer Document with Consob.

On 22 January 2026, the Board of Directors of Tinexta met to examine preliminary selected elements as of 31 December 2025 and update guidance. The Board of Directors also examined the preliminary elements of the 2026-2028 Industrial Plan. On that occasion, it was also resolved: (i) to accelerate – having consulted the Remuneration and Nominations Committee and the Related Parties Committee – the incentive plan called "LTI Performance Shares Plan 2023-2025" ("**LTI Plan 2023-2025**"), with payment of any bonus in cash instead of Shares, as permitted by the Plan regulations in case of change of control; (ii) to appoint advisors in the context of the Offer: Intermonte SIM S.p.A. as independent financial advisor supporting the Board of Directors, and Vitale & Co. S.p.A. as independent expert appointed by the independent directors for issuing the opinion pursuant to Article 39-bis of the Issuers' Regulation on evaluations of the Offer and adequacy of the Consideration; (iii) to bring forward to 5 March 2026 the date of the Board of Directors meeting for approval of the draft financial statements closed as of 31 December 2025.

On 4 February 2026, Intesa Sanpaolo sent the notice of exercise of the put option on the 9.52% shareholding in Tinexta Innovation Hub S.p.A. owned by Tinexta for a consideration of Euro 48,276,751.46.

On 5 February 2026, the Board of Directors of Tinexta resolved to exercise the call option for the repurchase of the 16.09% shareholding held by Bregal Milestone in Tinexta Infocert S.p.A., provided for by the agreements of 3 February 2022, reiterating that the price will be determined based on the financial results of Tinexta Infocert S.p.A. as of 31 December 2025 and the determinations of a financial advisor.

On 11 February 2026, CONSOB ordered the restart of the review terms for the Offer Document, effective from that date and with expiration scheduled for 18 February 2026, following a previous suspension communicated on 27 January 2026.

Information relating to material events of a strategic and operational nature occurring subsequent to approval of the financial statements

Below are the information relating to material events of a strategic and operational nature occurring subsequent to approval of the financial statements and the announcement of execution of the agreements between Zinc TopCo and Tecno Holding.

I – Strategic implications related to execution of the DPCM of 24 December 2025 relating to the Defence Group

Execution of the Golden Power Requirements, precisely regulated by the DPCM of 24 December 2025 and executed on 7 January 2026 through the transfer of the entire shareholding held by Tinexta in Tinexta Defence Holding S.r.l. and in the controlled companies 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**”) into a blind trust – as better described below in this document – resulted in the initiation of a radical revision of the go-to-market strategy of the Cyber Security division and the Defence Group.

The acquisition of the Defence Group occurred in 2024 based on a strategic rationale aimed at:

1. strengthening in a bundle logic the System Integration and Cyber Security activities of the BU, leveraging a high brand positioning such as that of the Defence Group;
2. constituting the main access door of the Tinexta Cyber division and the Tinexta Group to the market for state contracts in the area of cyber security and secure digitalization;
3. contributing decisively to the introduction to the market of an innovative product portfolio, initially designed for defense applications and simultaneously reconfigured for civil applications, to be distributed through the entire Cyber Security BU.

The planned disposal of the Defence Group has led the Issuer’s management to initiate a review of the development plans for the two existing business lines:

- a. **Digital:** system integration services and proprietary application software, 470 professionals, Euro 57 million in revenues with high concentration in a market dominated by large global operators (e.g., IBM, Microsoft, Oracle, Accenture), with growth rates and margins under increasing pressure;
- b. **Cyber:** cyber security solutions and proprietary products, 150 professionals, Euro 32 million in revenues, growing segment, highly fragmented and with entry barriers characterized by revenue dimensions in the order of Euro 100 million.

Furthermore, as also highlighted in the Offer Document, the requirements relating to the sale process imposed by the Golden Power Measure could affect the identification of the buyer as well as the conditions, including financial conditions, of the sale of the Defence Group, with potential negative repercussions on the seller’s ability to obtain sale conditions that fully reflect the market value of the asset being sold (please refer to Warning A16 of the Offer Document).

II – Exercise of the Put Option by Intesa Sanpaolo on the 9.52% held in Tinexta Innovation Hub S.p.A.

As represented above, on 4 February 2026, as communicated to the market, Intesa Sanpaolo, following the change of control of the Company, communicated the exercise of its right to sell the 9.52% shareholding held by it in Tinexta Innovation Hub S.p.A. (“**TIH**”, formerly Warrant Hub S.p.A.).

The strategic partnership between Intesa Sanpaolo and Tinexta originated in 2021, with the following methods:

1. the contribution, in June 2021, by Intesa, for Euro 55 million, of 100% of Intesa Sanpaolo Forvalue S.p.A. (“**Forvalue**”) into Innolva S.p.A. (“**Innolva**”), a company at that time controlled by Tinexta. In exchange for said contribution, Intesa Sanpaolo became holder of a 25% shareholding in Innolva;
2. the sale, in August 2022, to CRIF S.p.A. of the entire share capital of Innolva by Tinexta (for 75%) and Intesa Sanpaolo (for 25%)
3. in the context of the aforementioned sale to CRIF S.p.A., (i) the sale of the entire corporate capital of Forvalue by Innolva in favour of TIH and (ii) the entry of Intesa Sanpaolo into TIH’ share capital through subscription of a capital increase in cash of Euro 55 million, by using proceeds deriving from the sale to CRIF S.p.A. of its shareholding in Innolva. It was also confirmed the strategic partnership through the execution of a commercial agreement between Intesa Sanpaolo, Tinexta and Forvalue.

The provisions currently in force, signed on the occasion of completion of the transactions previously recalled, provide for the right of put and call option on the quota of share capital owned by Intesa Sanpaolo in TIH, exercisable in the event of occurrence of certain conditions.

There are put options exercisable by Intesa Sanpaolo relating to its participation in TIH, currently equal to 9.52% of the share capital ⁽⁵⁾, conditional, among other things, on the termination of the partnership and/or certain results being achieved with respect to the plan objectives.

It is also provided a put option of the participation in TIH, exercisable by Intesa Sanpaolo in the event of a change of control in Tinexta. In this case, pursuant to the current agreements between the parties, the consideration for the exercise of the put option is the higher price between:

- (i) the difference between Intesa Sanpaolo’s initial investment in TIH – equal to Euro 55 million – and all cash flows actually collected by Intesa as a result of the investment, including dividends and distributions of capital or reserves and excluding proceeds and reimbursements connected to any bank loans granted by Intesa;
- (ii) the fair market value of Forvalue on the date of exercise of the option.

⁽⁵⁾ It should also be noted that, following Intesa Sanpaolo’s initial investment in TIH equal to 12% of the share capital, this participation was subsequently reduced as a result of the following events: (a) the merger by incorporation of Co.Mark SpA – a wholly owned subsidiary of Tinexta – into TIH, approved in July 2023, which resulted in the reduction of Intesa Sanpaolo’s participation from 12% to 10.28% of TIH’s share capital; (b) the exercise by Tinexta of its option right to subscribe to the capital increase of TIH, approved on December 22, 2023, which resulted in a further reduction of Intesa Sanpaolo’s participation from 10.28% to the current 9.52%. On that occasion, Tinexta also exercised its option right on the un-opted shares, undertaking at the same time to pay the total amount of Euro 50.0 million in order to provide TIH with the financial resources necessary to complete the acquisition of 73.9% of the share capital of ABF Group SAS, which was completed in January 2024.

The consideration for exercise of the put option exercised on 4 February 2026, determined on the basis of the aforementioned formula, is therefore equal to Euro 48,276,751.46. Such consideration is based exclusively on the value of Intesa Sanpaolo's initial investment in TIH net of the cash flows received by Intesa Sanpaolo and, therefore, is in no way representative of the fair market value of Forvalue, nor is it in any way linked to the valuation of TIH.

In Tinexta's consolidated financial statements as of 31 December 2025, the recognition of the liability for the purchase of the 9.52% minority stake for approximately Euro 48.3 million involves the reversal of third party net worth of approximately Euro 14 million and the subsequent recognition of an expense in the Group's net worth of approximately Euro 34 million.

In the separate financial statements of Tinexta, the investment in TIH as of 31 December 2025 continues to be recorded at 90.48%. Therefore, the liability of approximately Euro 48.3 million is not recognized. Instead, the liability for the derivative liability of approximately Euro 22 million is recognized, equal to the difference between the approximately Euro 48.3 million due and the estimated fair value of 9.52% of TIH of approximately Euro 26 million.

Upon completion of the price verification procedure provided for in the agreement, payment of the consideration by Tinexta and transfer of the shareholding must take place by 30 September 2026.

Completion of the transaction by the Company will occur through recourse to additional financial debt.

III – Representation of the rationale for exercising the option to purchase the 16.09% stake held by Bregal Milestone in Tinexta Infocert S.p.A. and related mechanism

In October 2021, Tinexta signed a binding agreement with Bregal Milestone for Bregal Milestone to acquire a minority stake in InfoCert. In particular, pursuant to the aforementioned agreement, Bregal Milestone, through BM II Digital S.à r.l., ("**BM**"), subscribed to a capital increase of Euro 100 million, selling 16.09% of the share capital of Tinexta InfoCert S.p.A. ("**Infocert**"). The transaction was based on a valuation of Infocert equal to a pre-money Enterprise Value of Euro 501 million, calculated on the basis of a multiple of 20x Adjusted EBITDA LTM of Infocert and its subsidiaries (pro-rata) plus Adjusted NFP, as accounted for in June 2021.

The transaction was aimed at strengthening Infocert's strategy and capital base, enabling the company "*to accelerate the internationalization process already underway with the acquisition of Camerfirma and, more recently, with the acquisition of CertEurope and Authada*", and "*seize the opportunities arising from the consolidation process in the Digital Trust sector, which has accelerated with the entry into force of the eIDAS regulation*" (please refer to Tinexta's press release of October 27, 2021).

The agreement with BM governs the possible forms of *exit* for the fund, exercisable from the third year after *closing*, which took place on February 3, 2022. In particular, Tinexta has an option to purchase the 16.09% stake held by BM in InfoCert (the "**Purchase Option**") at a price to be determined on the basis of the criteria set out below, which provide for protection mechanisms against any *upside* and *downside* in favor of BM.

On February 5, 2026, Tinexta's Board of Directors resolved to initiate the procedures for exercising the Purchase Option.

The existing purchase option agreement (the “**Option Agreement**”), signed on February 3, 2022, provides for Tinexta’s right to exercise the Purchase Option on the aforementioned BM shareholding from February 3, 2026, until August 4, 2026. The decision to exercise the Purchase Option was also taken in consideration of the fact that, if it had not been exercised by the aforementioned deadline, BM would have had the right to request the initiation of an *exit* procedure for the sale of 100% of Infocert’s share capital, with the consequent *drag-along* right vis-à-vis Tinexta.

Tinexta’s administrative body decided to exercise the Purchase Option, given the central role that Infocert and the entire Digital Trust division play in the Group’s development strategies; a forced sale resulting from BM exercising its drag-along right would, in fact, have led to the loss of one of the Group’s most strategic and significant *assets*. Furthermore, considering that the consideration for exercising the Purchase Option – as better illustrated below – is determined on the basis of Infocert’s historical financial data (including the “Adjusted Pro Forma EBITDA”) recorded in the 12-month period ending on the last day of the calendar quarter preceding the date of receipt by BM of the notice of exercise of the Purchase Option, any decision to postpone the exercise of the Purchase Option would have exposed Tinexta to the risk of having to pay a potentially higher option exercise price, also in view of the growth in the results of the Digital Trust Business Unit envisaged in the 2026-2028 Business Plan (please refer to Tinexta’s press release dated January 22, 2026).

According to the contractual provisions, the procedure for determining the exercise price will take place in several stages.

❖ **Elements to be determined for the definition of the Purchase Option price**

Firstly, it should be noted that the price for exercising the Purchase Option is determined according to the following formula, subject to the adjustments indicated below.

[[Call Multiple ⁽⁶⁾ X Adjusted EBITDA Pro Forma LTM Call ⁽⁷⁾] +/- Pro Forma Net Financial Position Call ⁽⁸⁾] X
percentage held by BM in Infocert

The Option Agreement provides for an equalization mechanism that operates if the Call Multiple – identified by a financial *advisor* (chosen by Tinexta from a shortlist of three candidates proposed by BM) in accordance with the procedures described below – deviates from a range between 17x and 23x. Specifically:

- (a) if the identified Call Multiple falls within the range between 17x and 23x (inclusive), the price will correspond exactly to BM's percentage share of Infocert's value (without applying any discount or increase);
- (b) if the identified Call Multiple exceeds 23x, an "Upside Discount" will be calculated, meaning an amount calculated according to the following formula:

⁽⁶⁾ Pursuant to the Option Agreement, "*Call Multiple*" means the EBITDA multiple that the Financial Advisor will assign to Infocert for the purposes of exercising the Purchase Option, taking into account, *inter alia*, Infocert's historical financial data and its *business plan*, as approved by the competent corporate bodies. For the sake of clarity, the Call Multiple shall not be determined by the Financial Advisor by applying an average of the multiples relating to companies operating in the same sector as Infocert, but through an *ad hoc* valuation of the company itself.

⁽⁷⁾ Pursuant to the Option Agreement, "*Adjusted Pro Forma EBITDA*" means the algebraic sum of:

- (a) the difference between the value of production (excluding components of the value of production that are (i) non-recurring, (ii) not arising from core business and/or (iii) extraordinary) and production costs (excluding amortization, depreciation, provisions, and non-recurring/non-core and/or extraordinary costs, including *stock option* provisions) of Infocert; and
- (b) the Significant Percentage of the difference between the value of production (excluding non-recurring/non-operating and/or extraordinary components of the value of production) and production costs (excluding amortization, depreciation, provisions, and non-recurring/non-operating and/or extraordinary costs, including *stock option* provisions) of the Subsidiaries; and
- (c) the consolidation items of InfoCert and its Subsidiaries (limited to the Significant Percentage) excluding non-recurring/non-operating and/or extraordinary components of production value and production costs.
- (d) the Significant Percentage of the difference between the value of production (excluding non-recurring/non-operating and/or extraordinary components of the value of production) and production costs (excluding amortization, depreciation, provisions, and non-recurring/non-operating and/or extraordinary costs, including *stock option* provisions) of the investee companies;

where:

- "*Significant Percentage*" means, at a given date, the proportion - expressed as a percentage - of the direct or indirect shareholding or ownership held by InfoCert in any Affiliate with respect to the entire share capital of the latter or in a company or business unit;
- "*Affiliate*" means any directly or indirectly owned subsidiary and/or controlled company;
- "*Control*", "*Controlling*", "*Controlled Companies*" and similar expressions indicate the relationships referred to in the first paragraph, number (1), in conjunction with the second paragraph, of Article 2359 of the Italian Civil Code;
- "*Investee Companies*" means, on a given date, companies in which Infocert holds a shareholding that confers voting rights for the appointment of the administrative body, but which does not entail Infocert's control over said company.

"*Adjusted EBITDA Pro Forma LTM Call*" means the Adjusted EBITDA Pro Forma referring to the *LTM Call Period*

where:

- "*LTM Call Period*" means the 12-month period ending on the last day (inclusive) of the calendar quarter (*i.e.*, March 31, June 30, September 30, and December 31) preceding the date of receipt by BM of the notice of exercise of the Purchase Option.

⁽⁸⁾ Pursuant to the Option Agreement, "*Pro Forma Call Net Financial Position*" means the Net Financial Position as of the last day of the month preceding the month in which BM receives notification of the exercise of the Call Option. For clarity and by way of example, if the notice of exercise of the Option was received by BM on November 15, the Pro Forma Net Financial Position Call shall be that as of October 31.

Where "*Net Financial Position*" means:

- (a) the net financial position of Infocert; and
- (b) the Significant Percentage of the net financial position of the Subsidiaries and/or companies or business units (as existing on the date of receipt by BM of the notice of exercise of the Purchase Option and, therefore – also those acquired during the applicable LTM Call Period), as resulting from the algebraic sum of the items listed in an annex to the Option Agreement.

(Adjusted EBITDA Pro Forma LTM Call) x (Call Multiple – 23) x (% of Infocert capital owned by BM) x (15%);

- (c) if the identified Call Multiple is less than 17x, a “Downside Protection” will be calculated, meaning an amount calculated according to the following formula:

(Adjusted EBITDA Pro Forma LTM Call) x (17 - Call Multiple) x (% of Infocert’ share capital owned by BM) x (67%).

For the purposes of determining the price for exercising the Purchase Option, therefore:

- (i) the average of the multiples applicable to the sector in which Infocert operates shall not be considered, but the financial advisor shall be required to assign an ad hoc multiple to Infocert, taking into account, inter alia, Infocert’s historical financial data and its business plan. Consequently, there is no *ex ante* certainty that the Call Multiple determined by the financial advisor will be a “market” multiple;
- (ii) notwithstanding the above, there is a mechanism to limit the upside for BM – where the Call Multiple exceeds 23x – and the downside for BM – where the Call Multiple is less than 17x. In particular, if the Call Multiple established by the financial advisor is greater than 23x, the upside for BM will be limited to an amount equal to 85% of the higher value that would otherwise be due to BM (with a retrocession from BM to Tinexta of an amount equal to 15% of that higher value), while in the event of a Call Multiple established by the financial advisor of less than 17x, the downside for BM will be limited to an amount equal to 33% of the lower value that would otherwise be due to BM (with a retrocession from Tinexta to BM of an amount equal to 67% of that lower value). This is because BM is in any case entitled to 67% of the difference between the value determined on the basis of the multiple of 17x and the value determined on the basis of the actual lower Call Multiple.

Consequently, the characteristics described above do not make potentially the return of BM’s investment in Infocert similar to a pure equity instrument, and the price of the Call Option – determined on the basis of the above criteria – is potentially unlinked from Infocert’s fair market value as a result of these mechanisms. In fact, if (i) the Call Multiple were not in line with market multiples and/or (ii) the Call Multiple is less than 17x, there would be a value downgrade from Tinexta to BM (the greater the difference between the Call Multiple and market multiples and/or the difference between the Call Multiple and a multiple equal to 17x).

❖ **Procedure for determining the elements of the Call Option price**

The determination of the elements of the Call Option price must take place according to the following procedure:

1) **Phase 1 – Sending of the notice of exercise of the Purchase Option**

To exercise the Purchase Option, Tinexta must send a notice to BM. This notice does not require the price elements to be specified, as these must be defined at a later date.

The notice of exercise of the Purchase Option was sent on February 6, 2026.

2) Step 2 – Definition of the Pro Forma LTM Call Adjusted EBITDA and Pro Forma Call Net Financial Position

The Adjusted EBITDA Pro Forma LTM Call and the Pro Forma Call Net Financial Position are defined according to the following procedure:

- (A) within 40 working days of BM receiving the notice of exercise of the Purchase Option, Tinexta must send BM a copy of the Pro-Form LTM Financial Statement ⁽⁹⁾ showing the Adjusted EBITDA Pro-Form LTM Call and a document showing the Pro-Form LTM Net Financial Position Call, prepared by Infocert's *management*;
- (B) BM has 15 working days to contest these documents, limited to the adjustments, calculations, and pro forma methods provided for in the Option Agreement, without the possibility of questioning the economic and financial data contained in economic and/or financial statements approved by Infocert or its Subsidiaries (e.g., quarterly reports);
- (C) This is followed by a negotiation period of 20 working days, at the end of which, if no agreement has been reached, each party may request the appointment of an independent expert ⁽¹⁰⁾ chosen from among the so-called “Big Four” auditing firms.
- (D) the expert, who acts as a contractual expert pursuant to Article 1349 of the Italian Civil Code without the possibility of mere arbitrariness, must give his opinion within 30 working days, with costs shared equally between the Parties.

Only after the final determination of the Adjusted EBITDA Pro Forma LTM Call and the Pro Forma Call Net Financial Position can the procedure for determining the Call Multiple by an independent financial *advisor* be initiated.

3) Phase 3 – Definition of the Call Multiple

The Call Multiple is defined, according to the above criteria, by a *leading financial advisor*, who is also independent, according to the following procedure:

- (A) within 5 working days of the definition of the Adjusted EBITDA Pro Forma LTM Call and the Pro Forma Call Net Financial Position, BM proposes a shortlist of three candidates to Tinexta;

⁽⁹⁾ Pursuant to the Option Agreement, “Pro Forma LTM Financial Position” means the consolidated financial position of Infocert (prepared on the basis of the quarterly reports approved by the Board of Directors of Infocert) and the unconsolidated financial position of the Subsidiaries, as of (and including) the end of the quarter (and, therefore, as of March 31, June 30, September 30, and December 31) preceding the date of receipt by BM of the notice of exercise of the Purchase Option. If Affiliates and/or companies or business units are acquired during the *LTM Call Period*, the LTM Pro Forma Economic Situation will also be annualized with reference to the Significant Percentage of the Affiliates and/or companies and/or business units thus acquired.

⁽¹⁰⁾ Pursuant to the Option Agreement, “Independent” means - when referring to an investment bank, a consulting firm, a financial *advisor*, an auditing firm, and/or a provider of similar services - that the entity in question:

- (a) during the two (2) years prior to their appointment, they must not have entered into any contractual commitments or received any payment or other benefit from the parties; and/or
- (b) during the two (2) years prior to the appointment, must not have been appointed to perform the statutory audit of the parties' accounts.

- (B) within 15 working days, Tinexta chooses an *advisor* from the shortlist of three candidates;
- (C) within 30 working days of accepting the assignment, *the advisor* communicates the Call Multiple, which will be final and binding on the parties, except in cases of manifest unfairness or error as referred to in the last sentence of the first paragraph of Article 1349 of the Italian Civil Code.

The advisor shall act at its sole discretion and shall be required to carry out an *ad hoc* valuation of Infocert, taking into account, *inter alia*, Infocert's historical financial data and its *business plan*, both as approved by the competent decision-making bodies. It is explicitly agreed between the parties that "*the Call Multiple shall not be determined by the Financial Advisor by applying an average of the multiples relating to companies operating in the same sector as the Company, but through an ad hoc assessment of the Company itself*".

At the end of this phase, all elements of the repurchase price of the Purchase Option will be defined and the transfer of the shares will then proceed.

It should be noted that the consideration for the repurchase of the shareholding may be significantly influenced by the aforementioned equalization mechanisms that adjust the Call Multiple identified *by the financial advisor*.

Finally, it should be noted that in the Offer Document, Section E, Paragraph E.3, the Offeror cites a report entitled "*2Q Results in Line. Focus Remains on Speculative Theme*" dated 1 August 2025 from Intermonte's Equity Research division, which attributes a value of Euro 137 million to BM's participation in Infocert. It is clarified that the amount indicated in the aforementioned report was not determined on the basis of the formulas provided for in the Option Agreement

6.2 Information on recent performance and prospects of the Issuer, where not reported in the Offer Document

The latest information on recent performance and prospects of the Issuer is that provided in the communication of 22 January 2026, sections:

- **Selected preliminary elements FY 2025 vs FY 2024 on a consolidated basis net of the contribution of the Defence Group;**
- **Examination of preliminary elements of the 2026-2028 Industrial Plan.**

Reasons for deviations found compared to guidance communicated to the market on 12 November 2025

As reported above, on 19 February 2026, Tinexta received from Consob a "Request for disclosure of information pursuant to Articles 103, paragraph 2, and 114, paragraph 5, of TUF", in which it was requested, *inter alia*, to illustrate the main variances between the preliminary data as of 31 December 2025 communicated on 22 January 2026 and the guidance communicated to the market on 12 November 2025, clarifying the related reasons.

Therefore, the reasons why a deviation was found compared to guidance communicated to the market on 12 November 2025 are illustrated below.

It is noted that the preliminary results of the Tinexta Group for the year 2025 showed a contraction of Adjusted EBITDA of approximately 6% compared to guidance communicated to the market on 12 November 2025.

This consolidated contraction is composed of the following performances by business area:

- Digital Trust: -1%, substantially attributable to Q4 performance of Ascertia company;
- Tinexta Cyber: -14%, attributable to both business areas;
- Business Innovation: -13%, attributable to Tinexta Innovation Hub company;
- Tinexta: +17%.

With reference to the Digital Trust business unit, it is noted that in 2025 it recorded revenues of Euro 220.6 million - an increase compared to Euro 206.6 million in 2024 and higher than the forecast of Euro 219.2 million - and Adjusted EBITDA of Euro 68.8 million, an increase compared to Euro 65.1 million in 2024 but lower than Euro 69.6 million in the forecast.

The deviation from original forecasts occurred with reference to Ascertia company, for a value of Euro 0.7 million, for the following reasons:

- 1) postponement, from December 2025 to March 2026, of a deal equal to Euro 0.2 million in revenues and margin;
- 2) higher commercial costs determined by an unfavorable revenue mix with an impact of approximately Euro 0.2 million;
- 3) completion of the DigitalDubai Deal with project costs higher by approximately Euro 0.2 million compared to forecasts.

With reference to the Tinexta Cyber business unit, instead, it is noted that in 2025 it recorded revenues of Euro 89.3 million - a decrease compared to Euro 92.0 million in 2024 and lower than the forecast of Euro 92.9 million - and Adjusted EBITDA of Euro 12.5 million, a decrease compared to Euro 13.0 million in 2024 and lower than Euro 14.5 million in the forecast.

The main elements of deviation from the forecast were represented by:

- 1) lower revenues of the Cyber Legionis Pro product, for Euro 1.5 million and lower margin for Euro 0.6 million, due to delay in finalizing a lease agreement, which postponed commercialization of the product;
- 2) lower revenues and margins of Legionis Cyber for approximately Euro 0.3 million, following a partial sale compared to forecasts to a foreign partner (75 pieces out of 150 expected) and postponement of the remaining supply to 2026;
- 3) lower revenues and margins relating to Cyber Training for approximately Euro 0.2 million, in consideration of delivery of only one session instead of the two expected;
- 4) greater recourse to third parties for delivery of Digital Transformation activities, with cost increase of approximately Euro 0.6 million, in particular for a contract with a primary bank institution.

With regard to the Business Innovation business unit, it is noted that in 2025 it recorded revenues of Euro 156.2 million – an increase compared to Euro 151.7 million in 2024 and lower than the forecast of Euro 161.3 million – and Adjusted EBITDA of Euro 37.4 million compared to Euro 44.2 million in 2024 and Euro 42.7 million in the forecast.

The main elements of deviation from the forecast were the following:

1) with reference to the Finance & Grant Business Line:

- on 6 November 2025 the decree cutting 5.0 resources was issued;
- on 12 November 2025 the Tinexta Group press release indicated in the foreseeable evolution of management the following:

“On Friday 7 November, following the MIMIT directorial decree published, the scenario of the 4.0 and 5.0 incentive system radically changed and in particular:

- (i) the resources of the Transition 5.0 plan were reduced from 6.3 billion to 2.5 billion during the night of Thursday 6 November, retroactively decreeing the exhaustion of available resources which, based on the last counter published on 5 November, were already reserved for 2.52 billion euros;*
- (ii) there is a surge in reservations on the Transition 4.0 plan, with probable related imminent exhaustion of funds.*

Based on the latest MIMIT communication and Minister Urso's most recent statements, the Ministry's intention to refinance the Transition 5.0 plan with other funds transpires, based on reservations that can currently still be uploaded to the GSE portal, placing themselves on a waiting list.

At present, this sudden change in context, without considering possible refinancing options, is estimated to impact approximately 1% of Group revenues and 3% of Adjusted EBITDA, with consequent slight increase in financial leverage”.

- on 21 November 2025, Legislative Decree no. 175 implementing the resource cutting provisions was issued;
- on 18 December 2025, the update on forecasting coverage consequent thereto was provided;
- on 12 December 2025, the Revenue Agency arranged the allocation for ZES (at 60.38%, then corrected to 75% in the budget law);

Therefore, the aforementioned regulatory changes determined 62% of the variations on forecasts equal to Euro 2.9 million in revenues and EBITDA. In addition, the postponement of expected resolutions on national evaluation measures resulted in a further variation of 15% of forecasts equal to Euro 0.7 million in revenues and EBITDA. The remaining 23% is instead related to variations in lower operational performances for a value of Euro 1.1 million in revenues and EBITDA.

2) with reference to the Digital & Innovation Business Line: the deviation from forecasts is substantially attributable (x) to non-materialization of some contracts expected for Euro 0.5 million and (y) to higher production costs to deliver expected services for an additional Euro 0.4 million.

With regard, finally, to Tinexta, it is noted that the latter significantly compressed every type of discretionary expense, with a saving in the quarter of Euro 0.7 million compared to forecasts. Furthermore, the Tinexta Group's performance resulted in failure to exceed the entry Gate to the MBO variable component, determining, compared to guidance, a saving of Euro 1.3 million. It is noted that the preceding data have not been subject to audit and must be approved by the Board of Directors which will meet on 5 March 2026.

As indicated above, the transaction to repurchase BM's participation in Infocert and the purchase of Intesa Sanpaolo's participation in TIH will be entirely financed through Tinexta's recourse to additional debt. The Company's pro forma net financial position as at 31 December 2025 – taking into consideration these purchase transactions at the values indicated above – would amount to Euro 377 million and Tinexta's net financial position/Adjusted EBITDA ratio would be 3.66x.

It should be noted that the effect of assuming new debt in an amount sufficient to allow the full financing of the exercise of the Purchase Option could result in the breach of the financial covenant relating to Tinexta's net financial position/Adjusted EBITDA ratio if the ratio were to remain unchanged as at 30 June 2026, the next measurement date. In this regard, also in view of the decision to exercise the Purchase Option, the Company has already initiated the appropriate activities, having received from two leading credit institutions so-called highly confident letters, with which such institutions have declared that they are highly confident regarding the possibility of financially supporting the Company, allowing, among other things, the successful exercise of the Purchase Option.

Evaluations made by the Issuer regarding the prospective sale of the Defence Group consequent to the golden power requirements

It is specified that, by virtue of the provisions of the Golden Power Requirements, the Offeror believes that the accounting treatment of the Defence Holding Shareholding has the following accounting effects on the Issuer's consolidated financial statements as of 31 December 2025:

- (i) deconsolidation of the Defence Group. This deconsolidation will entail: (a) reversal of the Defence Group's net assets as of 31 December 2025; (b) reversal of the Defence Group's goodwill as of 31 December 2025; (c) reversal of the liability for the Put on the 14.5% of minority shareholders of Defence Holding; (d) reinstatement of the Defence Holding Shareholding at cost; as well as (e) recognition of any gain from deconsolidation, in the "Result of Discontinued Operations" section, where reinstatement of the Defence Holding Shareholding at cost and reversal of the Put liability exceed the amount of net assets, inclusive of goodwill;
- (ii) reclassification of the Defence Holding Shareholding, as thus reinstated, as of 31 December 2025 in the Statement of Financial Position among "Assets held for sale";
- (iii) reclassification of Income Statement results achieved by the Defence Group in the period 1 January 2025 - 30 December 2025, as well as in the 2024 comparative of Income Statement results achieved in 2024 in the consolidation period, in the "Result of Discontinued Operations" section;
- (iv) absence of recording in the Income Statement, for the 2026 financial year, of the Defence Group's performance, except for effects deriving from its sale.

According to the Offeror: *"The requirements relating to the sale process imposed by the Golden Power Measure could affect the identification of the buyer as well as the conditions, including financial conditions, of the sale of the Defence Group, with potential negative repercussions on the seller's ability to obtain sale conditions that fully reflect the market value of the asset being sold"* (please refer to Warning A16 of the Offer Document).

With reference to all of the above as represented by the Offeror, the Board of Directors agrees with the considerations and assessments expressed by the Offeror on this point.

7. CONCLUSIONS OF THE BOARD OF DIRECTORS

At the meeting of 19 February 2026, the Board of Directors:

- having examined the contents of the Offer Document and additional documentation relating to the Offer, as well as the Independent Directors' Opinion, to which is attached the Independent Directors' Expert Fairness Opinion;
- having deemed that the Offer does not present elements of non-compliance with current laws and regulations, taking into account that the Offer, being mandatory pursuant to Article 106, paragraph 1, of the TUF, is not subject to any conditions of effectiveness;
- taking into account and having made its own the conclusions of the Independent Directors' Opinion reported in preceding Paragraph 4.2.2 of this Issuer's Notice, according to which the Consideration is fair from a financial point of view;
- taking into account and having made its own the conclusions of the BoD's Expert's Fairness Opinion reported in preceding Paragraph 4.2.4 of this Issuer's Notice, according to which the Consideration is fair from a financial point of view;
- having positively evaluated the initiatives outlined by the Offeror and the purposes underlying the promotion of the Offer, and

considers that the Consideration of Euro 15.00 per Share is fair from a financial point of view.

The Board of Directors specifies, in any case, that this Issuer's Notice is not intended in any way to replace the Offer Document or any other communication made by the Offeror regarding the Offer and cannot be interpreted as a recommendation to accept or not accept the Offer, and that the economic convenience of accepting the Offer shall be evaluated autonomously by the individual shareholder at the time of acceptance, taking into particular account the market performance of the Shares, the Offeror's statements and the information contained in the Offer Document and in any other document relating to the Offer and their own investment strategies.

This Issuer's Notice, together with its annexes, is published on the Issuer's website at <https://tinexta.com/>.

Rome, 19 February 2026

For the Board of Directors of Tinexta S.p.A.

The Chairman Enrico Salza



ANNEXES

Annex A Fairness Opinion by Intermonte SIM S.p.A.

Annex B Independent Directors' Opinion, with attached the fairness opinion by Vitale & Co. S.p.A.

Annex A

Fairness Opinion by Intermonte SIM S.p.A.



Spett.

Tinexta S.p.A.

Piazzale Flaminio, N. 1/B

00196 Roma

Alla c.a. del Consiglio di Amministrazione

Milano, 19 febbraio 2026

Oggetto: Parere sulla congruità, da un punto di vista finanziario, del corrispettivo dell'offerta pubblica di acquisto obbligatoria totalitaria avente ad oggetto le azioni ordinarie di Tinexta S.p.A. promossa da Zinc BidCo S.p.A. ai sensi degli articoli 102 e 106 comma 1, del Decreto Legislativo n. 58/98, come successivamente modificato ed integrato

1. Premessa

In data 30 dicembre 2025, Zinc BidCo S.p.A. ("**BidCo**" o l'"**Offerente**"), società interamente controllata da fondi di investimento gestiti da Advent International L.P. ("**Advent**") e Nextalia SGR S.p.A. ("**Nextalia**" e, unitamente ad Advent, gli "**Sponsor**"), ai sensi e per gli effetti dell'art. 102, comma 1, del Decreto Legislativo n. 58/98 come successivamente modificato e integrato (il "**TUF**") e dell'art. 37 del Regolamento Consob 11971/99 come successivamente modificato e integrato (il "**Regolamento Emittenti**"), ha comunicato il verificarsi dei presupposti di legge per la promozione da parte dell'Offerente di un'offerta pubblica di acquisto obbligatoria totalitaria ai sensi degli artt. 102 e 106, comma 1, del TUF (l'"**Offerta**", l'"**OPA**" o l'"**Operazione**") sulle azioni ordinarie di Tinexta S.p.A. ("**Tinexta**", la "**Società**" o l'"**Emittente**" e, insieme alle società da essa controllate, il "**Gruppo Tinexta**" o il "**Gruppo**"), società con azioni quotate nel segmento Euronext STAR Milan del mercato Euronext Milan organizzato e gestito da Borsa Italiana S.p.A..

L'obbligo di promuovere l'Offerta conseguito al perfezionamento, intervenuto in data 30 dicembre 2025, dell'acquisto da parte di BidCo di una partecipazione in Tinexta pari al 37,66% del capitale sociale e al 31,89% dei relativi diritti di voto al prezzo di Euro 15,00 per azione (l'"**Acquisizione**"), in esecuzione del contratto sottoscritto con Tecno Holding S.p.A. ("**Tecno Holding**") in data 4 agosto 2025 e annunciato al mercato con comunicato stampa in data 5 agosto 2025 (la "**Data di Annuncio**").

L'Offerente riconoscerà un corrispettivo in contanti pari a Euro 15,00 per ciascuna azione Tinexta portata in adesione all'Offerta (il "**Corrispettivo**"), corrispondente al prezzo pagato per l'Acquisizione.

Il Consiglio di Amministrazione della Società (il "**Consiglio di Amministrazione**"), ai sensi dell'art. 103 del TUF e dell'art. 39 del Regolamento Emittenti, è tenuto a diffondere un comunicato contenente ogni dato utile per l'apprezzamento dell'OPA e la propria valutazione sulla medesima (il "**Comunicato dell'Emittente**").

Ai fini di quanto precede, Tinexta ha conferito ad Intermonte SIM S.p.A. (“**Intermonte**”) in data 22 gennaio 2026 l’incarico di predisporre un parere sulla congruità da un punto di vista finanziario (la “**Fairness Opinion**” o il “**Parere**”) del Corrispettivo a beneficio del Consiglio di Amministrazione nell’ambito delle decisioni che lo stesso è chiamato ad assumere nella propria piena autonomia di giudizio (l’“**Incarico**”). La presente lettera rappresenta il Parere predisposto da Intermonte in esecuzione dell’Incarico.

Intermonte agisce come *advisor* finanziario indipendente del Consiglio di Amministrazione in relazione all’Operazione e, ai sensi dell’Incarico, riceverà un compenso per il rilascio del Parere non condizionato al completamento dell’Offerta né ai relativi risultati. Si precisa inoltre che Intermonte o società del relativo gruppo, nel normale corso della propria attività, possono svolgere attività di ricerca o intermediazione con riferimento a strumenti finanziari emessi dalla Società e/o da soggetti coinvolti direttamente o indirettamente nell’Operazione, detenere posizioni nei predetti strumenti finanziari e possono inoltre aver prestato o prestare servizi di *investment banking* o altri servizi finanziari a favore della Società e/o dei relativi azionisti e/o di altri soggetti coinvolti direttamente o indirettamente nell’Operazione. A tale riguardo, si specifica altresì che Intermonte ha in essere con Tinexta un incarico di c.d. *specialist*. In relazione a quanto precede, per quanto occorrer possa, si specifica che Intermonte, alla data del presente Parere, non ha intrattenuto né intrattiene rapporti e non ha svolto né svolge attività che, per loro caratteristiche, possano considerarsi idonei a condizionare l’indipendenza e l’autonomia di giudizio di Intermonte.

Il presente Parere è redatto esclusivamente a beneficio del Consiglio di Amministrazione che se ne potrà avvalere in relazione alle determinazioni che lo stesso sarà chiamato ad assumere, nella sua piena autonomia di giudizio, nell’ambito dell’Operazione. Il Parere, pertanto, non è redatto a beneficio di alcun altro soggetto (ivi inclusi i detentori di strumenti finanziari, i dipendenti ed i creditori della Società) e non potrà essere utilizzato per fini diversi da quelli indicati nel Parere o nell’Incarico. Si specifica che la redazione da parte di Intermonte del Parere esclude espressamente qualsiasi potere o facoltà di vincolare o condizionare il Consiglio di Amministrazione nelle proprie decisioni riguardanti l’Operazione e il Parere si basa sul presupposto che l’Operazione ed i termini e condizioni della stessa siano valutati dal Consiglio di Amministrazione in piena autonomia di giudizio.

Il Parere non intende costituire, e non rappresenta, una raccomandazione a qualunque soggetto in relazione all’Operazione o rispetto ad alcuna decisione in merito all’Operazione in esso considerata. Il presente Parere si esprime unicamente riguardo alla congruità, da un punto di vista finanziario, del Corrispettivo e non è finalizzato ad esprimere alcuna opinione in relazione al merito strategico o industriale dell’Operazione, né qualsiasi giudizio sulla situazione finanziaria delle società oggetto di valutazione, sui relativi bilanci e piani industriali e/o proiezioni economico-finanziarie, né riguarda alcun altro aspetto o implicazione dell’Operazione. Intermonte non esprime alcun parere in relazione alle decisioni del Consiglio di Amministrazione relative all’Operazione, né al merito dell’Operazione in confronto con altre possibili alternative strategiche od operazioni che possano essere a disposizione della Società e/o dei relativi azionisti.

La predisposizione del Parere e più in generale lo svolgimento dell’Incarico non comportano alcun coinvolgimento di Intermonte nella gestione e nell’attività della Società, né nelle decisioni degli amministratori della Società e/o di qualsiasi altro soggetto in merito alla convenienza e/o alla fattibilità dell’Operazione.

Le conclusioni esposte nel Parere sono basate sul complesso delle valutazioni ivi contenute e, pertanto, nessuna parte del Parere potrà essere utilizzata disgiuntamente rispetto al Parere nella sua interezza.

Il Parere non costituisce né un’offerta al pubblico né un consiglio o una raccomandazione di acquisto o vendita di qualsiasi prodotto finanziario.

Il Parere non rappresenta alcun giudizio circa il valore economico e/o il prezzo di mercato che gli strumenti finanziari della Società potrebbero avere in futuro.

Il Parere non rappresenta, né intende in alcun modo rappresentare, una perizia/relazione di stima, ai sensi di qualsiasi disposizione normativa o regolamentare, sul valore della Società né una valutazione relativa all'*impairment test*.

Il presente Parere è riservato e non può essere divulgato a soggetti terzi e/o riprodotto, in tutto o in parte, senza la preventiva autorizzazione scritta di Intermonte, fatti salvi gli eventuali adempimenti ai sensi delle disposizioni normative e regolamentari applicabili e le eventuali richieste di autorità competenti, delle quali la Società darà immediata comunicazione ad Intermonte; si specifica che è autorizzata la pubblicazione di una copia integrale (e non per estratto) della *Fairness Opinion* quale allegato del Comunicato dell'Emittente.

Intermonte non autorizza terze parti a fare affidamento sulle analisi e sulle conclusioni esposte nel Parere e declina espressamente qualsiasi responsabilità per gli eventuali danni derivanti da un utilizzo improprio del Parere.

Il Parere si basa necessariamente sulle condizioni economiche e di mercato e, più in generale, sulle altre condizioni esistenti alla data del Parere, nonché sulle informazioni che sono state fornite ad Intermonte dalla Società e su informazioni tratte da fonti pubbliche. Eventi verificatisi e/o che potranno verificarsi successivamente alla data del presente Parere potrebbero avere inciso e/o incidere sui presupposti e sul contenuto del Parere. Il Parere è rilasciato in un contesto normativo, regolamentare e competitivo in continua evoluzione. Eventuali modifiche del contesto di riferimento successive alla data del presente Parere potrebbero pertanto modificare o inficiare le conclusioni del presente Parere. Intermonte non si assume alcun obbligo di aggiornare, modificare o confermare il Parere.

Il contenuto del Parere si fonda esclusivamente sulle informazioni fornite ad Intermonte dalla Società, ovvero su informazioni tratte da fonti pubbliche, come di seguito indicato, che Intermonte non ha in alcun modo verificato autonomamente e la cui accuratezza, attendibilità e completezza non è pertanto in grado di garantire.

Il Parere non ha alcuna pretesa di completezza e non deve in alcun modo ritenersi esaustivo degli argomenti in esso trattati con riferimento all'Operazione. Intermonte non assume alcuna responsabilità né fornisce alcuna garanzia in merito all'attendibilità, accuratezza, completezza e correttezza delle informazioni o delle opinioni indicate nel Parere.

Né Intermonte, né alcuno dei suoi amministratori, dirigenti, dipendenti, collaboratori o consulenti potrà essere ritenuto responsabile per danni diretti e/o indiretti che possano essere subiti da terzi che si sono basati sulle dichiarazioni fatte od omesse nel presente Parere. Qualsiasi responsabilità che possa derivare direttamente o indirettamente dall'utilizzo del presente Parere è espressamente esclusa.

Il rilascio del presente Parere è stato approvato dal comitato *fairness opinion* di Intermonte.

La presente lettera è regolata dal diritto italiano.

2. Informazioni utilizzate

Ai fini della redazione del Parere, Intermonte si è basata, tra l'altro, sulla seguente documentazione:

- relazioni finanziarie consolidate annuali del Gruppo Tinexta relative agli esercizi 2024 e 2023, resoconto intermedio di gestione del Gruppo Tinexta al 30 settembre 2025 e relazione finanziaria semestrale del Gruppo Tinexta al 30 giugno 2025;
- documento in formato Powerpoint® denominato "Gruppo Tinexta | Elementi Preliminari Preview 2025" datato 22 gennaio 2026 e ricevuto in data 23 gennaio 2026 dalla Società, contenente selezionati dati economico-finanziari per *business unit* e a livello consolidato per gli esercizi 2024A e 2025PC e le corrispondenti proiezioni relative al periodo 2026E-2028E;
- file Excel® denominato "Gruppo_Tinexta_2024_2028_v4" ricevuto in data 6 febbraio 2026 dalla Società, contenente *i)* dati di conto economico e *cash flow* per *business unit*, per il perimetro di Tinexta InfoCert S.p.A.

(“**Tinexta InfoCert**”) subconsolidato e a livello consolidato per gli esercizi 2024A e 2025PC e le corrispondenti proiezioni economico-finanziarie relative al periodo 2026E-2028E e *ii*) ulteriori selezionate informazioni economico-finanziarie (il “**Business Plan**”);

- file Excel® denominato “Informazioni preliminari Advisor OPA_sent” ricevuto in data 27 gennaio 2026 dalla Società, contenente selezionati dati economico-finanziari per l’esercizio 2025PC;
- documento in formato Powerpoint® denominato “PFN Consolidata Gruppo Tinexta | FY 2025 – dati flash” contenente il dettaglio del *net debt* al 31 dicembre 2025 e relativo file Excel® di supporto denominato “PFN Conso Flash @31.12.2025”, ricevuti dalla Società in data 17 gennaio 2026;
- documento in formato Powerpoint® denominato “Opzione Call sul 16% di Tinexta InfoCert” datato 27 gennaio 2026 e ricevuto in data 6 febbraio dalla Società, contenente informazioni circa le modalità di determinazione del prezzo di esercizio dell’opzione *call* di Tinexta sul 16,09% di Tinexta InfoCert;
- file Excel® denominato “PFN Gruppo Infocert” ricevuto in data 9 febbraio 2026 dalla Società, contenente il dettaglio del *net debt* 2025PC di Tinexta InfoCert subconsolidato;
- documento in formato Powerpoint® denominato “Impairment test 30.09.2025” datato 12 novembre 2025 e ricevuto in data 17 gennaio 2026 dalla Società, contenente i dettagli sull’*impairment test* al 30 settembre 2025
- *equity research reports* degli analisti che coprono il titolo;
- comunicazione dell’Offerente ai sensi dell’articolo 102, comma 1 del TUF e dell’articolo 37 del Regolamento Emittenti pubblicata in data 30 dicembre 2025 (la “**Comunicazione 102 TUF**”);
- bozze del documento di offerta (il “**Documento di Offerta**”) ricevute dalla Società in data 20 gennaio 2026, 6 febbraio 2026 e 18 febbraio 2026;
- altre informazioni pubblicamente disponibili relative a Tinexta rilevanti ai fini dell’Incarico ed altri dati, documenti ed informazioni forniti dalla Società;
- dati di mercato e informazioni economico finanziarie di *consensus*, anche ottenuti tramite *data providers*, e analisi redatte da analisti finanziari relative a società comparabili;
- informazioni di mercato (quali a titolo esemplificativo tassi, quotazioni, etc.) rilevanti ai fini dell’applicazione delle metodologie di valutazione selezionate;
- comunicati stampa relativi all’Acquisizione;
- informazioni pubblicamente disponibili ritenute rilevanti ai fini dell’applicazione delle metodologie di valutazione selezionate.

Intermonte ha inoltre partecipato a *video call* con il *management* della Società.

Nello svolgimento dell’Incarico, nella predisposizione del Parere e in tutte le elaborazioni effettuate, Intermonte ha fatto affidamento sulla veridicità, correttezza, completezza ed accuratezza, sotto ogni profilo, di tutte le informazioni utilizzate, senza effettuare verifiche o accertamenti indipendenti. Intermonte non si assume pertanto alcuna responsabilità relativamente alla veridicità, correttezza, completezza ed accuratezza delle informazioni utilizzate per l’elaborazione e la stesura del Parere.

Intermonte non ha svolto verifiche o valutazioni o esaminato aspetti di natura legale, regolamentare/di vigilanza, fiscale, contabile, strategico-industriale, ambientale, attuariale, informatica, o commerciale; pertanto, il Parere non tiene conto delle possibili implicazioni connesse a tali aspetti. Intermonte non ha svolto alcuna attività di *due diligence* né di revisione contabile e le analisi svolte da Intermonte non hanno riguardato lo svolgimento di perizie indipendenti o valutazioni sulle singole attività e passività delle società oggetto di valutazione (incluse le attività e passività fuori bilancio), né l’individuazione o la quantificazione di eventuali passività potenziali o minori attività attese né l’effettuazione di analisi di solvibilità sulle società oggetto di valutazione e sui relativi gruppi.

Intermonte ha assunto che l’Operazione abbia luogo ai termini e alle condizioni descritti nella Comunicazione 102 TUF.

Eventuali imprecisioni, errori od omissioni nei dati, nei documenti e nelle informazioni forniti ad Intermonte e da essa utilizzati in buona fede ai fini del presente Parere, potrebbero comportare scostamenti, anche significativi, negli assunti e nelle conclusioni del presente Parere.

Intermonte non assume alcun impegno a rivedere, successivamente al rilascio del presente Parere, i dati e le assunzioni posti alla base dello stesso e non assume alcun impegno di aggiornamento, modifica o conferma del Parere, anche in conseguenza di eventuali variazioni dei dati, informazioni o assunzioni alla base del Parere intervenute successivamente al rilascio del Parere.

Salvo ove diversamente specificato, l'ultima data presa a riferimento per i dati di mercato utilizzati per l'applicazione dei criteri di valutazione selezionati e la stima dei relativi parametri è il 16 febbraio 2026.

3. Principali limiti delle valutazioni

Tra i limiti e le principali difficoltà di valutazione, oltre a quanto riportato nel paragrafo 1 Premessa e nel paragrafo 2 Informazioni utilizzate, si segnalano i seguenti aspetti:

- le valutazioni sono state effettuate utilizzando dati economico-finanziari prospettici elaborati dal *management* di Tinexta, assumendo pertanto che il Gruppo realizzi risultati sostanzialmente in linea con tali dati previsionali. Tali dati presentano, per loro natura, profili di incertezza ed aleatorietà. Variazioni delle ipotesi ed assunzioni alla base dei dati previsionali potrebbero avere un impatto, anche significativo, sui risultati delle valutazioni alla base del Parere;
- le analisi effettuate da Intermonte hanno preso in considerazione alcuni indicatori alternativi di *performance* (tra i quali indebitamento finanziario netto ed EBITDA *adjusted*) ritenuti da Intermonte significativi ai fini delle proprie analisi. Tuttavia, poiché tali indicatori alternativi di *performance* non sono misure la cui determinazione è regolamentata dai Principi Contabili Internazionali, il criterio di determinazione da parte dell'Emittente potrebbe non essere omogeneo con quello adottato da altri gruppi societari nazionali o internazionali. Pertanto, Intermonte non si esprime in merito alla correttezza e completezza dei criteri di determinazione considerati dalla Società per il calcolo di tali indicatori;
- i dati economico-finanziari 2025PC utilizzati sono stati elaborati dal *management* di Tinexta e rappresentano dei dati di pre-chiusura non soggetti a revisione contabile e non approvati in forma definitiva dal Consiglio di Amministrazione. Pertanto, i dati economico-finanziari 2025PC utilizzati potrebbero discostarsi dai dati del bilancio 2025 che verrà approvato dal Consiglio di Amministrazione;
- le proiezioni economico-finanziarie utilizzate sono state predisposte dal *management* di Tinexta, nell'ambito della consueta attività di redazione del piano triennale, a partire dal mese di novembre 2025 e finalizzate nel mese di gennaio 2026. L'attuale Consiglio di Amministrazione, entrato in carica in data 30 dicembre 2025, ha esaminato gli elementi preliminari delle proiezioni nella seduta del 22 gennaio 2026. Come indicato nel comunicato stampa della medesima data, le proiezioni saranno oggetto di approvazione definitiva in data 5 marzo 2026;
- le valutazioni sono state condotte considerando il Gruppo in condizioni di normale funzionamento e autonomia operativa, senza considerare potenziali sinergie connesse all'Operazione o costi straordinari relativi all'Operazione;
- precedentemente alla Data di Annuncio, sono state pubblicate sulla stampa nazionale talune indiscrezioni riguardanti una possibile operazione sull'Emittente finalizzata al *delisting* dello stesso, che si ritiene possano aver condizionato l'andamento del prezzo di Borsa dell'Emittente. In linea con quanto riportato nella Comunicazione 102 TUF e nel Documento di Offerta, si considera il giorno 23 giugno 2025 come la data dell'ultimo prezzo disponibile non influenzato dai *rumor* di stampa (l'"Ultima Data di Prezzo Undisturbed");
- le stime e le proiezioni riportate nei dati utilizzati per le valutazioni ed i risultati derivanti dall'applicazione delle metodologie di valutazione dipendono in misura sostanziale dalle ipotesi macroeconomiche, di scenario e da possibili evoluzioni dell'attuale contesto, anche regolamentare, relativo ai settori di operatività del Gruppo. A tale

riguardo, ricordiamo che il Gruppo opera, *inter alia*, i) nel settore della Digital Trust, che è esposto ad eventuali modifiche normative e può essere potenzialmente impattato da radicali innovazioni tecnologiche, in *primis* l'adozione di strumenti basati sull'intelligenza artificiale e ii) nel settore *finance & grants*, che è per sua natura correlato alle politiche fiscali ed economiche nazionali e sovranazionali. L'attuale incertezza macroeconomica e possibili cambiamenti di variabili di contesto rilevanti possono influenzare, anche in misura significativa, il quadro di riferimento delle valutazioni. Tra gli aspetti che influenzano l'attuale situazione di incertezza si ricordano l'evoluzione del conflitto militare in corso in Russia e Ucraina, l'evoluzione delle tensioni politiche in diverse regioni geografiche, ad esempio Medio Oriente, Iran e Venezuela, e l'evoluzione del contesto geopolitico globale anche in relazione ai rapporti tra Cina e Stati Uniti d'America, nonché gli impatti sul contesto economico derivanti dall'evoluzione dei costi delle materie prime, dall'inflazione, dalle politiche fiscali protezionistiche e imposizione di dazi sulle importazioni e dalle politiche monetarie delle banche centrali;

- i mercati finanziari sono attualmente caratterizzati da una significativa volatilità, con conseguente volatilità dei valori e dei parametri di mercato utilizzati nelle analisi valutative effettuate;
- le valutazioni effettuate risentono dei limiti e delle specificità che caratterizzano le metodologie di valutazione utilizzate (si veda anche il successivo paragrafo 4).

Si rappresenta inoltre che, in data 24 dicembre 2025, la Presidenza del Consiglio dei Ministri ha autorizzato l'Acquisizione, rilevando che Tinexta e le sue controllate rientrano tra le imprese che detengono beni e rapporti di rilevanza strategica ai sensi della c.d. normativa *golden power* e, in particolare, le società controllate Tinexta Defence Holding S.r.l. ("**Tinexta Defence Holding**"), 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. e Innovation Design S.r.l. (congiuntamente, il "**Gruppo Defence**") sono attive in mercati di riferimento della sicurezza nazionale, governativi, pubblici e aziendali e nei domini della difesa e dello spazio. Pertanto, la Presidenza del Consiglio dei Ministri ha assoggettato l'Acquisizione a una serie di prescrizioni, tra cui, *inter alia*:

- l'obbligo di conferire l'intera partecipazione detenuta da Tinexta in Tinexta Defence Holding, pari all'85,46% del relativo capitale sociale (la "**Partecipazione Defence Holding**"), a un *blind trust* che abbia come finalità quella di dismettere la Partecipazione Defence Holding in favore di un soggetto che sia ritenuto dal Governo in grado di assicurare gli interessi essenziali della difesa e della sicurezza nazionale con riferimento al Gruppo Defence. Ferma restando l'esigenza di massimizzare il valore di cessione della Partecipazione Defence Holding, il prezzo non potrà essere inferiore al valore alla stessa attribuito nell'ultimo bilancio approvato;
- l'impegno di adottare misure di segregazione informativa e assicurare che il flusso informativo *upstream* dalle società del Gruppo Defence verso l'azionista di maggioranza Tinexta sia limitato alle informazioni strettamente necessarie ai fini della predisposizione del bilancio consolidato di Tinexta.

In base ai principi contabili applicati, i vincoli imposti determinano la perdita di controllo di Tinexta sul Gruppo Defence e, pertanto, all'interno del *Business Plan* i risultati del Gruppo Defence sono stati riclassificati tra le *discontinued operations*.

Pertanto, in considerazione di quanto precede, il Gruppo Defence non è stato oggetto di valutazione e, ai fini della redazione del presente Parere, il valore del Gruppo Defence è stato assunto pari al valore di carico dello stesso nel bilancio di Tinexta.

4. Metodologie di valutazione

Si riporta di seguito una sintesi delle principali analisi finanziarie svolte da Intermonte ai fini della predisposizione del presente Parere, che non rappresenta una descrizione completa delle analisi alla base dello stesso.

Le valutazioni sono state effettuate sulla base dell'attuale configurazione e delle prospettive future della Società autonomamente considerata (c.d. ottica *stand alone*), senza quindi tenere conto di potenziali sinergie derivanti dall'Operazione e di costi straordinari relativi all'Operazione.

Le metodologie di valutazione prescelte, pur rappresentando tecniche riconosciute e normalmente utilizzate nella prassi valutativa italiana ed internazionale, non devono essere considerate singolarmente ma come parte inscindibile di un processo di valutazione unico. L'utilizzo dei risultati ottenuti da ciascuna metodologia in modo indipendente, e non alla luce del rapporto di complementarità che si crea con gli altri criteri e del contesto dell'Operazione, comporta la perdita di significatività del processo di valutazione stesso.

Intermonte ha utilizzato le metodologie di valutazione da essa ritenute necessarie ed appropriate in relazione alla predisposizione del Parere, rappresentate da metodologie normalmente utilizzate in operazioni quali quella in oggetto.

In particolare, avuto riguardo alle caratteristiche specifiche della Società, nonché alla prassi valutativa italiana ed internazionale e alle caratteristiche dell'Operazione, sono state utilizzate le seguenti metodologie di valutazione:

- metodo dell'analisi delle quotazioni di mercato del titolo;
- metodo dell'analisi dei *target price* degli analisti;
- metodo dell'analisi dei premi di precedenti offerte pubbliche di acquisto;
- metodo dei flussi di cassa attualizzati (*Discounted Cash Flow*);
- metodo dei multipli di mercato di società comparabili.

Le metodologie di cui sopra sono state utilizzate come metodi principali di valutazione, fermo restando che ciascuna di esse deve essere considerata come parte di un processo di valutazione complessivo che tiene in considerazione le risultanze delle varie metodologie di valutazione utilizzate.

Si rappresenta inoltre che è stata esclusa la metodologia dei multipli di transazioni M&A precedenti in quanto tale metodologia trova limitata applicazione nel contesto dell'analisi di offerte pubbliche di acquisto ed il prezzo stabilito in ciascuna operazione di M&A è significativamente influenzato, *inter alia*, dalla struttura e dai termini specifici dell'operazione concordati contrattualmente dalle parti, dalle caratteristiche di *business mix* e mercati di riferimento della *target*, nonché dalle condizioni macroeconomiche e di contesto.

4.1. Metodo dell'analisi delle quotazioni di mercato del titolo

Il metodo dell'analisi delle quotazioni di mercato del titolo si fonda sull'assunto che il corso di Borsa di un titolo azionario quotato rappresenti, quantomeno in uno scenario di riferimento stabile, una ragionevole approssimazione del valore del capitale economico di una società.

In linea generale, si osserva che, tra gli elementi che possono influenzare il corso di Borsa di un titolo vi sono anche le condizioni del mercato azionario e la liquidità del titolo.

Per l'applicazione del metodo ai fini della determinazione di un intervallo di valori relativo alla Società, sono stati considerati il prezzo ufficiale dell'azione Tinexta all'Ultima Data di Prezzo *Undisturbed* (23 giugno 2025) e i prezzi ufficiali medi ponderati per i volumi scambiati dell'azione Tinexta relativi ai periodi di 1 mese, 3 mesi, 6 mesi e 12 mesi antecedenti.

Con riguardo al metodo dell'analisi delle quotazioni di mercato del titolo, sono stati considerati per completezza informativa anche il prezzo ufficiale dell'azione Tinexta nell'ultimo giorno di Borsa antecedente la Data di Annuncio e i prezzi ufficiali medi ponderati per i volumi scambiati dell'azione Tinexta relativi ai periodi di 1 mese, 3 mesi, 6 mesi e 12 mesi antecedenti la Data di Annuncio.

Sulla base dei risultati ottenuti dall'applicazione del metodo dell'analisi delle quotazioni di mercato del titolo, si ottiene un valore per azione Tinexta compreso tra Euro 9,07 ed Euro 11,28 e, nel caso di analisi dei prezzi medi ponderati dalla Data di Annuncio, compreso tra Euro 10,13 ed Euro 14,46.

Si segnala inoltre che il prezzo ufficiale *spot* all'Ultima Data di Prezzo *Undisturbed* è pari ad Euro 10,99 e il prezzo ufficiale *spot* all'ultima chiusura di Borsa precedente la Data di Annuncio è pari ad Euro 14,46.

4.2. Metodo dell'analisi dei *target price* degli analisti

Il metodo dell'analisi dei *target price* degli analisti si basa sull'analisi dei prezzi obiettivo (c.d. *target price*) contenuti nelle ricerche pubblicate dagli analisti finanziari che seguono i titoli.

La significatività del metodo risulta dipendente, in linea generale, dalla presenza di un'adeguata e continua copertura del titolo da parte degli analisti finanziari. Inoltre, le risultanze della metodologia dipendono dalle stime, ipotesi, assunzioni e valutazioni effettuate dagli analisti finanziari.

Le *equity research* pubblicate su Tinexta dai diversi *broker* che seguono il titolo a seguito della *release* dei dati economico-finanziari trimestrali di Tinexta al 30 marzo 2025 e antecedentemente all'Ultima Data di Prezzo *Undisturbed* evidenziano *target price* nell'intervallo tra Euro 10,00 ed Euro 21,00 per azione Tinexta, con un valore mediano pari ad Euro 13,00 ed un valore medio pari ad Euro 14,20.

4.3. Metodo dell'analisi dei premi di precedenti offerte pubbliche di acquisto

Il metodo dell'analisi dei premi di precedenti offerte pubbliche di acquisto consiste nell'analisi dei premi relativi a precedenti offerte pubbliche di acquisto ritenute potenzialmente comparabili all'Operazione. In particolare, vengono considerati i premi derivanti dal confronto del corrispettivo d'offerta con il prezzo medio ponderato per i volumi scambiati del titolo registrato in diversi periodi antecedenti l'annuncio dell'operazione o i relativi *rumor* (tipicamente a 1 giorno e 1, 3, 6 e 12 mesi) e, tali premi, vengono applicati al prezzo ufficiale medio ponderato registrato dalla società oggetto di valutazione nei corrispondenti periodi.

Si segnala che l'individuazione di un campione di offerte pubbliche di acquisto potenzialmente comparabili è un processo necessariamente soggettivo che, tra l'altro, può comportare l'inclusione nel campione considerato di operazioni non direttamente e/o pienamente confrontabili con l'operazione in esame, anche in considerazione del fatto che ciascuna transazione risente degli elementi di specificità che caratterizzano l'operazione, quali, a titolo esemplificativo e non esaustivo, caratteristiche della società, elementi negoziali e contesto di riferimento. Tale metodologia risulta altresì influenzata dal livello di liquidità del titolo della società oggetto di valutazione e dall'andamento generale del mercato azionario.

A tale riguardo, ai fini della determinazione di un intervallo di valori relativo alla Società, sono stati considerati i premi mediani e medi relativi ad offerte pubbliche di acquisto obbligatorie avvenute a seguito di un cambio di controllo, finalizzate al *delisting*, con corrispettivo in contanti realizzate in Italia negli ultimi dieci anni e riguardanti emittenti quotati su Euronext Milan, con l'esclusione di società attive nei settori bancario, assicurativo e *real estate*. Tali premi sono stati applicati al prezzo ufficiale medio ponderato registrato dalle azioni della Società nei corrispondenti periodi antecedenti l'Ultima Data di Prezzo *Undisturbed*.

Sulla base dei risultati ottenuti dall'applicazione del metodo dell'analisi dei premi di precedenti offerte pubbliche di acquisto, si ottiene un valore per azione Tinexta compreso tra Euro 11,58 ed Euro 14,49.

4.4. Metodo dei flussi di cassa attualizzati (*Discounted Cash Flow*)

Il metodo dei flussi di cassa attualizzati (*Discounted Cash Flow*) si basa sul principio che il valore del capitale economico di un'impresa sia pari alla sommatoria dei futuri flussi di cassa attualizzati che questa è in grado di produrre.

Tale metodo è stato applicato utilizzando il cosiddetto approccio dell'*Unlevered Discounted Cash Flow* che si basa sull'attualizzazione dei flussi di cassa generati dalla gestione operativa al netto delle imposte di una società in un determinato orizzonte temporale, nonché, ove applicabile alla società oggetto di valutazione, del valore residuo della società stessa al termine del periodo di previsione esplicita dei flussi di cassa (c.d. *terminal value* / valore residuo).

I flussi di cassa e l'eventuale *terminal value* / valore residuo vengono attualizzati ad un tasso rappresentativo del costo medio ponderato del capitale della società (*Weighted Average Cost of Capital* o *WACC*), calcolato come media ponderata del costo dei mezzi propri (*Cost of Equity*) e del costo dei mezzi di terzi al netto del relativo effetto fiscale. Il costo dei mezzi propri viene stimato attraverso la metodologia del *Capital Asset Pricing Model* sulla base della seguente formula: $Cost\ of\ Equity = R_f + \beta * (R_m - R_f)$, dove R_f rappresenta il tasso di rendimento per investimenti privi di rischio (c.d. *risk free*), β il fattore di correlazione tra il rendimento effettivo di un titolo ed il rendimento complessivo del mercato azionario di riferimento e $(R_m - R_f)$ il premio per il rischio di un investimento in azioni rispetto ad un investimento *risk free*.

I parametri alla base del calcolo del *WACC* sono stati determinati come segue:

- Tasso *risk free* (R_f): è stato determinato prendendo a riferimento il rendimento corrente registrato dai titoli di stato decennali italiani, coerente con il parametro utilizzato dal dipartimento di *equity research* di Intermonte;
- Premio per il rischio ($R_m - R_f$): è stato utilizzato un premio per il rischio in linea con il valore utilizzato dal dipartimento di *equity research* di Intermonte, coerente con parametri utilizzati nella prassi valutativa italiana ed internazionale con riferimento al mercato italiano;
- β : il parametro beta è stato stimato prendendo a riferimento i valori espressi dalle società quotate comparabili, tenendo conto della struttura finanziaria stimata della Società;
- Costo dei mezzi di terzi: il costo dei mezzi di terzi è stato stimato sulla base del costo del debito del Gruppo al netto del relativo effetto fiscale sulla base dell'aliquota applicabile alla Società;
- Struttura finanziaria: è stata stimata sulla base del rapporto tra mezzi propri e capitale di terzi medio nell'orizzonte del *Business Plan*.

La sommatoria dei flussi di cassa attualizzati della gestione operativa, al netto delle imposte, e dell'eventuale *terminal value* / valore residuo attualizzato conduce alla determinazione dell'*Enterprise Value* della società. Per determinare il valore del capitale economico (*Equity Value*), dall'*Enterprise Value* si deduce l'indebitamento finanziario netto, il valore dei c.d. *debt-like items* al netto del valore dei c.d. *cash-like items*, il valore di eventuali interessi di minoranza e si considera il valore degli eventuali c.d. *surplus assets*.

Le risultanze dell'applicazione della metodologia del *Discounted Cash Flow* presentano un'elevata dipendenza dalle proiezioni economico-finanziarie utilizzate, dalle ipotesi relative al tasso di attualizzazione dei flussi di cassa ed al calcolo, ove applicabile, del c.d. *terminal value*.

La valutazione di Tinexta con il metodo del *Discounted Cash Flow* è stata effettuata sulla base del *Business Plan*. Per il calcolo del *terminal value* è stata utilizzata la metodologia della rendita perpetua, in base alla quale il *terminal value* viene determinato attualizzando il flusso di cassa operativo normalizzato al netto delle imposte stimato relativo al periodo successivo all'orizzonte temporale di previsione esplicita dei flussi di cassa con il moltiplicatore $(1+g) / (WACC-g)$, dove "g" rappresenta il tasso di crescita perpetua.

Si osserva che la disponibilità di proiezioni economico-finanziarie di Tinexta relative ad un orizzonte temporale piuttosto limitato fa sì che la valutazione effettuata con il metodo del *Discounted Cash Flow* risulti dipendente, in maniera sostanziale, dalle ipotesi ed assunzioni utilizzate per la determinazione del c.d. *terminal value* e, in particolare, in relazione al flusso di cassa normalizzato ed al tasso di crescita perpetua “g”, nonché al tasso di attualizzazione WACC.

L’intervallo di valori è stato determinato considerando un WACC, stimato sulla base dei parametri sopra indicati, in un intervallo tra l’8,16% ed il 9,16% ed un tasso di crescita perpetua “g” compreso tra l’1,75% ed il 2,25%.

Sulla base dei risultati ottenuti dall’applicazione del metodo del *Discounted Cash Flow*, si ottiene un valore per azione di Tinexta compreso tra Euro 11,45 ed Euro 16,27.

4.5. Metodo dei multipli di mercato di società comparabili

Il metodo dei multipli di mercato di società comparabili si basa sull’applicazione alla società oggetto di valutazione di una serie di rapporti (c.d. multipli) tra le valutazioni di mercato di società potenzialmente comparabili ed alcuni parametri economici e finanziari ad esse relativi.

Si segnala che l’individuazione di un campione di società potenzialmente comparabili è un processo necessariamente soggettivo che, tra l’altro, può comportare l’inclusione nel campione considerato di società non direttamente e/o pienamente confrontabili con la società oggetto di valutazione in termini di attività, ambiti di operatività, dimensioni e profilo economico-finanziario.

Il Gruppo opera attraverso 3 *business unit* che hanno ciascuna caratteristiche proprie, *inter alia*, in termini di attività svolte, presenza geografica, posizione competitiva, rischi operativi, crescita futura prevista e redditività.

Al fine di considerare, da un punto di vista valutativo, le caratteristiche peculiari delle 3 *business unit*, è stato utilizzato un approccio c.d. *sum-of-the-parts*, selezionando 3 diversi campioni di società comparabili:

- Il campione preso a riferimento per la valutazione della *business unit* Digital Trust include le società Adobe, Okta, DocuSign e GB Group;
- Il campione preso a riferimento per la valutazione della *business unit* Business Innovation include le società Capgemini, Sopra Steria Group, Globant, Wavestone e Aubay;
- Il campione preso a riferimento per la valutazione di Tinexta Cyber include le società Trend Micro, Rapid7, Cy4Gate e Cyberoo.

Quali moltiplicatori sono stati utilizzati i multipli EV/EBITDA ed EV/EBITDA - CapEx mediani e medi dei campioni relativi agli esercizi 2025, 2026 e 2027.

I dati per il calcolo dei moltiplicatori delle società dei campioni sono tratti da FactSet, che fornisce dati relativi a stime di consenso di analisti finanziari (c.d. *consensus*), da bilanci e documenti societari.

L’intervallo di valori relativo alla Società è stato determinato sulla base dell’applicazione dei moltiplicatori sopra indicati (EV/EBITDA ed EV/EBITDA - CapEx 2025, 2026 e 2027) alle grandezze di riferimento della Società.

Sulla base dei risultati ottenuti dall’applicazione del metodo dei multipli di mercato di società comparabili, nel caso di applicazione del multiplo EV/EBITDA si ottiene un valore per azione di Tinexta compreso tra Euro 10,40 ed Euro 13,62 e, nel caso di applicazione del multiplo EV/EBITDA - CapEx, compreso tra Euro 7,08 ed Euro 10,44.

5. Conclusioni

Sulla base e nei limiti di quanto sopra evidenziato, Intermonte ritiene che, alla data del presente Parere, il Corrispettivo possa essere ritenuto congruo da un punto di vista finanziario.

Intermonte SIM S.p.A.



Annex B

Independent Directors' Opinion, with attached the fairness opinion by Vitale & Co. S.p.A.



OPINION OF THE INDEPENDENT DIRECTORS

pursuant to Article 39-bis of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the

MANDATORY PUBLIC TENDER OFFER

PROMOTED BY

Zinc BidCo S.p.A.

Courtesy translation.

In the event of any discrepancy or conflict between the versions, the original Italian text shall prevail.

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1. DEFINITIONS

Below is a list of definitions used in this Opinion. Unless otherwise specified, these terms have the meanings indicated below. Where the context requires, terms defined in the singular have the same meaning in the plural and vice versa.

Shareholders	The Issuer's shareholders who have validly tendered the Shares Subject to the Offer in accordance with the Offer Document.
Advent	Advent International, L.P., a limited partnership formed under the laws of Delaware (USA), with registered office at Prudential Tower, 800 Boylston Street, Boston, MA 02199.
Other Countries	The United States of America, Canada, Japan, Australia and any other country, other than Italy, in which the Offer is not permitted without authorisation from the competent authorities or other formalities on the part of the Offeror.
Share (or Shares)	Each of (or, depending on the context, all or part of) 47,207,120 Tinexta ordinary shares, issued on the Date of the Offer Document, without par value and with regular dividend rights, subject to dematerialisation pursuant to Article 83-bis of the Consolidated Financial Act and admitted to trading on Euronext Milan, Euronext STAR Milan segment (ISIN code of the Shares with single voting rights: IT0005037210; ISIN code of the Shares with increased voting rights: IT0005446031), representing 100% of the Issuer's share capital.
Offer Share (or Offer Shares)	Each of (or, depending on the context, all or part of) a maximum of 19,573,795 Shares, representing 41.46% of the Issuer's share capital as at the Date of the Offer Document, i.e. the entire share capital of the Issuer less: (i) the Offeror's Shareholding; (ii) Tecno Holding's Shareholding; and (iii) Treasury Shares.
Treasury Shares	The 1,315,365 Shares, representing 2.79% of the Issuer's share capital, held by the Issuer on the Date of the Offer Document.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza Affari, no. 6.

Italian Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 of 16 March 1942.
Deferred Component	The deferred component of the purchase price of the Sale and Purchase Shareholding, equal to €209,200,425.00, which together with the Cash Component represents the purchase price of the Sale and Purchase Shareholding. The Deferred Component will be offset, in whole or in part, in the context and for the purposes of the Repurchase in accordance with the provisions of the Sale and Purchase Agreement.
Cash Component	The component of the purchase price of the Sale and Purchase Participation paid by the Offeror to Tecno Holding on the Execution Date, in accordance with the provisions of the Sale and Purchase Agreement, equal to €57,465,000.00.
Sale & Purchase	The sale and purchase by the Offeror of the Sale Shareholding, in execution of the Sale Agreement.
Issuer's Communication	The Issuer's announcement that the Issuer's Board of Directors is required to prepare and disseminate pursuant to Articles 103, paragraphs 3 and 3-bis, of the Consolidated Financial Act and 39 of the Issuers' Regulation, containing all information useful for the assessment of the Offer and its own evaluation of the Offer, accompanied by the opinion on the fairness of the Consideration issued by Intermonte SIM S.p.A. and the Opinion of the Independent Directors, to which the Fairness Opinion issued by Vitale & Co. S.p.A. is attached.
Communication 102	The Issuer's communication, pursuant to Articles 102, paragraph 1, of the Consolidated Financial Act and 37 of the Issuers' Regulation, published and disseminated on Date of Announcement and attached to the Offer Document as Appendix M.1.
Sale and Purchase Agreement	The sale and purchase agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding for the purchase by Zinc TopCo of the Sale and Purchase Stake. On 3 December 2025, Zinc TopCo appointed the Offeror as the company designated to acquire its rights and assume its

	obligations pursuant to the Sale and Purchase Agreement.
Consideration	The unit consideration of €15.00 (fifteen/00) cum dividend (i.e. including coupons relating to any dividends that may be approved and distributed by the Issuer) to be paid by the Offeror to the Shareholders for each Share tendered to the Offer and purchased by the Offeror.
Date of the Offer Document	The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation, as indicated in the Offer Document.
Announcement Date	The date on which the Offer was communicated to CONSOB and made public through the publication and dissemination of Communication 102, i.e. 30 December 2025.
Execution Date	The date of execution of the Sale and Purchase Agreement, i.e. 30 December 2025.
Payment Date	The date on which the Consideration will be paid to the Participants for each Offer Share tendered during the Acceptance Period, at the same time as the transfer of ownership of said Offer Shares to the Offeror, corresponding to the 5th (fifth) Open Market Trading Day following the end of the Acceptance Period, i.e. 27 March 2026 (subject to any extensions of the Acceptance Period, in accordance with applicable regulations), as indicated in Section F, Paragraph F.5, of the Offer Document.
Payment Date following the Reopening of the Terms	The date on which payment of the Consideration will be made to the Shareholders for each Offer Share tendered to the Offer during potential Reopening Period, at the same time as the transfer of ownership of such Offer Shares to the Offeror, corresponding to the 5th (fifth) Open Market Trading Day following the end of the Reopening Period, i.e. 14 April 2026 (subject to any extensions of the Acceptance Period, in accordance with applicable laws), as indicated in Section F, Paragraph F.5, of the Offer Document.

Reference Date	4 August 2025, i.e. the last Open Market Trading Day prior to the date of announcement of the Transaction to the market (see the press release published on 5 August 2025 on the Issuer's website, www.tinexta.com).
Delisting	The delisting of the Shares from Euronext Milan.
Right of Purchase	The Offeror's right to purchase the remaining Offer Shares, pursuant to Article 111 of the Consolidated Financial Act, in the event that the Offeror and the Persons Acting in Concert come to hold - as a result of acceptances of the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and/or Persons Acting in Concert in accordance with applicable regulations, during the Acceptance Period (as may be extended pursuant to applicable regulations) and/or during the Reopening of Terms and/or during the procedure to fulfil the Purchase Obligation, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act - a stake of at least 95% of the Issuer's share capital.
Offer Document	The offer document approved by CONSOB with resolution no. 23876 of 18 February 2026.
Issuer or Tinexta	Tinexta S.p.A., with registered office in Rome, Piazzale Flaminio no. 1/B, VAT number, tax code and registration number with the Rome Companies Register 10654631000, with share capital of €47,207,120.00, fully subscribed and paid up, divided into 47,207,120 Shares, without par value and with regular dividend rights.
Maximum Outlay	The maximum total value of the Offer, equal to €293,606,925.00, calculated on the basis of the Consideration and assuming that all the Shares subject to the Offer are tendered to the Offer.
Euronext Milan	"Euronext Milan", a regulated market organised and managed by Borsa Italiana (formerly "Mercato Telematico Azionario").
Euronext STAR Milan	The "Euronext STAR Milan" segment of the Euronext Milan market.

Advent Funds	The following funds: (i) Advent Partners GPE X Limited Partnership, (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership. For further information, please refer to Introduction 3 and Section B, Paragraph B.1.5 of the Offer Document.
Nextalia Funds	The Nextalia Private Equity and Nextalia Flexible Capital alternative investment funds established and managed by Nextalia.
Merger	Any merger by incorporation of the Issuer into the Offeror (or another unlisted company, including a newly established company, belonging to the same group as the Offeror).
Open Market Trading Day	Each day on which the Italian regulated markets are open, according to the trading calendar established annually by Borsa Italiana.
Defence Group	Together, 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.
Tinexta Group	The Issuer and the companies directly and indirectly controlled by, and associated with, Tinexta.
Double Voting	The double voting rights pursuant to Article 127-quinquies of the Consolidated Financial Act, provided for in Article 5 of the Issuer's Articles of Association.

Nextalia	Nextalia SGR S.p.A., an Italian asset management company with registered office in Via Santa Maria Segreta no. 5, Milan (Italy), tax code and registration number in the Milan Monza Brianza Lodi Companies Register 11612900966, registered in the Bank of Italy's register of asset management companies under no. 195.
Purchase Obligation, pursuant to Article 108, paragraph 1, of the Consolidated Financial Act	The Offeror's obligation to purchase the remaining Offer Shares from those who request it, pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, if the Offeror and the Persons Acting in Concert come to hold - as a result of acceptances of the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and/or Persons Acting in Concert in accordance with applicable regulations, during the Acceptance Period (as may be extended pursuant to applicable regulations) and/or during the Reopening of the Terms and/or during the procedure to fulfil the Purchase Obligation, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act - a total shareholding in the Issuer of at least 95% of the Issuer's share capital.
Purchase Obligation, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act	The Offeror's obligation to purchase, from those who request it, the Offer Shares not tendered to the Offer, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, if the Offeror and the Persons Acting in Concert come to hold, as a result of acceptances of the Offer (including during any extensions of the Acceptance Period pursuant to applicable regulations and any Reopening of the Terms) and/or any purchases made outside the Offer itself in accordance with applicable regulations, directly or indirectly, by the Offeror and/or Persons Acting in Concert, a total stake of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.
Offeror or Zinc BidCo	Zinc BidCo S.p.A., with registered office in Milan, via Santa Maria Segreta, no. 5, VAT number, tax code and registration number with the Milan

	Monza Brianza Lodi Companies Register 14414640962.
Offer	The mandatory public tender offer for all the Shares Subject to the Offer, promoted by the Offeror, pursuant to and for the purposes of Articles 102, 106, paragraph 1, and 109 of the Consolidated Financial Act, as described in the Offer Document.
Transaction	The overall transaction announced on 5 August 2025 relating to (i) the purchase of the Sale and Purchase Shareholding pursuant to the Sale and Purchase Agreement; and (ii) the promotion of the Offer by Zinc BidCo following the execution of the Sale and Purchase Agreement.
Opinion of the Independent Directors or Opinion	This reasoned opinion containing the assessments of the Offer and the fairness of the Consideration, prepared by the Issuer's independent directors, pursuant to Articles 39-bis and 39-ter of the Issuers' Regulation, is attached to the Issuer's Communication.
Sale and Purchase Shareholding	The total number of 17,777,695 Shares held by the Offeror, representing 37.66% of the Issuer's share capital and 31.89% of the related voting rights, acquired in execution of the Sale.
Defence Holding Shareholding	The Issuer's shareholding in Tinexta Defence Holding S.r.l., equal to 85.46% of the related share capital.
Offeror's Shareholding	The total number of 17,777,695 Shares held by the Offeror, representing 37.66% of the Issuer's share capital and, taking into account the Double Voting, 31.89% of the voting rights.
Tecno Holding's shareholding	The total number of 8,540,265 Shares held by Tecno Holding, representing 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, 30.64% of the related voting rights.
Sponsor Shareholders' Agreement	The shareholders' agreement signed on 29 December 2025 between Zinc ITA and Wittgens.

Tecno Holding Shareholders' Agreement	The shareholders' agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding. On 3 December 2025, Zinc TopCo appointed Zinc BidCo as the company designated to acquire its rights and assume its obligations under the Tecno Holding Shareholders' Agreement.
Acceptance Period	The acceptance period for the Offer, agreed with Borsa Italiana, corresponds to 20 Open Market Trading Days, starting at 8:30 a.m. (Italian time) on 23 February 2026 and ending at 5:30 p.m. (Italian time) on 20 March 2026, inclusive, unless the Acceptance Period is extended.
Persons Acting in Concert	Jointly, persons acting in concert with the Offeror, pursuant to Articles 101-bis, paragraphs 4-bis and 4-ter, of the Consolidated Financial Act and 44-quater of the Consolidated Financial Act Instruments Issuers' Regulation, indicated in Section B Errore. L'origine riferimento non è stata trovata. , Paragraph B.1.11, of the Offer Document.
2023-2025 LTI Plan	The medium/long-term incentive plan for the three-year period 2023-2025, aimed at directors with executive powers, managers with strategic responsibilities, as well as other employees with strategic roles within the Issuer and its subsidiaries, called <i>the "2023/2025 Performance Shares LTI Plan"</i> , approved by the Issuer's ordinary shareholders' meeting on 21 April 2023 and subsequently amended by the Issuer's shareholders' meeting on 17 December 2025.
Golden Power Prescriptions	The requirements set out in the Golden Power Measure to which the Presidency of the Council of Ministers has subjected the Sale and Purchase.
Golden Power Provision	Measure no. 0009937-P-24/12/2025 of the Presidency of the Council of Ministers, pursuant to Articles 1 and 2 of Decree-Law No. 21 of 15 March 2012, converted with amendments by Law No. 56 of 11 May 2012 (the so-called 'golden power' legislation), relating to the Sale.

Issuers' Regulation	The implementing regulation of the Consolidated Financial Act, concerning the regulation of issuers, adopted by CONSOB with resolution no. 11971 of 14 May 1999.
Repurchase	The repurchase by Tecno Holding, following the completion of the Offer and for a price equal to the Consideration (<i>i.e.</i> , €15.00 per Share) where such repurchase takes place within six months of the final date of payment of the Consideration under the Offer, of a number of Shares owned by the Offeror such that the total voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding, net of Own Shares (the " Total Voting Rights of the Parties "), are allocated in the following proportions: (i) Zinc TopCo, through the Offeror, holds 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding holds 49% of the Total Voting Rights of the Parties.
Reopening of the Terms	Any reopening of the Acceptance Period, pursuant to Article 40-bis, paragraph 1, letter b), number 1, of the Issuers' Regulations, for 5 (five) Open Market Trading Days starting from the Open Market Trading Day following the Payment Date and, therefore, for the sessions on 30 and 31 March 2026 and 1, 2 and 7 April 2026, unless the Acceptance Period is extended.
Acceptance Form	The application form that Shareholders must sign and deliver to an appointed intermediary, duly completed in all its parts, with simultaneous deposit of the Offer Shares with said appointed intermediary.
Tecno Holding	Tecno Holding S.p.A., with registered office in Rome, Piazza Sallustio, VAT number, tax code and registration number with the Rome Companies Register 05327781000.
Consolidated Financial Act	Legislative Decree No. 58 of 24 February 1998.
Total Voting Rights	The total number of voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding.

Further Transfer	Each transfer of Shares from the Offeror to Tecno Holding carried out for the purposes of the Repurchase, in the context of which, depending on the shareholding achieved by the Offeror as a result of acceptances of the Offer and any further purchases on the market, the Offeror will transfer to Tecno Holding a number of Shares such that the Total Voting Rights of the Parties are allocated, net of Own Shares, in the following proportions: (i) Zinc TopCo, through the Offeror, holds 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding holds 49% of the Total Voting Rights of the Parties.
Last Undisturbed Price Date	23 June 2025, i.e. the last Trading Day before the rumours were published in the national press on 24 June 2025.
Wittgens	Wittgens S.r.l., with registered office in Milan, via Santa Maria Segreta, no. 5, VAT number, tax code and registration number with the Milan Monza Brianza Lodi Companies Register 14414700964.
Zinc ITA	Zn Zinc ITA S.r.l., with registered office in Milan, Via Santa Maria Segreta, No. 5, VAT number, tax code and registration number with the Milan Monza Brianza Lodi Companies Register 14414900960.
Zinc LUX	Zn Zinc S.à r.l., <i>a limited liability company</i> under Luxembourg law, with registered office in Luxembourg, Rue Beck No. 4, registered in the Grand Duchy of Luxembourg Trade Register under code B288096.
Zinc TopCo	Zinc TopCo S.p.A., with registered office in Milan, Via Santa Maria Segreta, No. 5, VAT number, tax code and registration number in the Milan Monza Brianza Lodi Companies Register 14414900960.

2. INTRODUCTION

This Opinion, issued pursuant to and for the purposes of Article 39-bis of the Issuers' Regulation, contains the Independent Directors' assessments of the Offer promoted by the Offeror, pursuant to Articles 102 and 106 of the Consolidated Financial Act, as well as the applicable implementing provisions contained in the Issuers' Regulation.

2.1. The Tender Offer promoted by Zinc BidCo S.p.A.

On the Announcement Date, the Offeror, also in the name and on behalf of the Persons Acting in Concert, notified Consob and the market that the legal requirements for the promotion of the Offer had been met, by issuing Communication 102.

The Offer consists of a mandatory public tender offer promoted by the Offeror (a corporate vehicle indirectly owned by the Advent Funds and the Nextalia Funds), also in the name and on behalf of the Persons Acting in Concert, pursuant to and for the purposes of Articles 102, 106 and 109 of the Consolidated Financial Act, on a maximum of 19,573,795 Shares, corresponding to all the ordinary shares of Tinexta, a company listed on Euronext Milan, organised and managed by Borsa Italiana, Euronext STAR Milan segment, equal to 41.46% of the relevant share capital, less: (i) the Offeror's Shareholding, i.e. 17,777,695 shares of the Issuer already owned by the Offeror, equal to 37.66% of the relevant share capital; (ii) the Tecno Holding Shareholding, i.e. 8,540,265 shares of the Issuer held by Tecno Holding, a person acting in concert with the Offeror, equal to 18.09% of the relevant share capital; and (iii) the Treasury Shares, i.e. 1,315,365 shares held by the Issuer, equal to 2.79% of the relevant share capital and therefore, as at the date of Communication 102, a maximum of 19,573,795 Shares representing approximately 41.46% of the Issuer's share capital, in exchange for a unit price of €15.00 *cum* dividend for each Share tendered in acceptance of the Offer.

The Offer is aimed at obtaining the delisting of the Issuer's Shares.

2.2. The Issuer

The Issuer is a joint-stock company incorporated under Italian law by deed of incorporation dated 14 October 2009, registered with the competent office of the Companies Register on 22 October 2009, with registered office in Rome, Piazzale Flaminio, no. 1/B, tax code, VAT number and registration number in the Rome Companies Register 10654631000, REA RM - 1247386. The Shares are admitted to trading on Euronext Milan, Euronext STAR Milan segment.

As at the Date of the Offer Document:

- (i) the Issuer's share capital amounts to €47,207,120, fully subscribed and paid up, and is divided into 47,207,120 Shares, without par value and with regular dividend rights;
- (ii) the Issuer directly holds 1,315,365 Treasury Shares, representing 2.79% of the Issuer's share capital;
- (iii) the Issuer is controlled, pursuant to Article 93 of the Consolidated Financial Act, by the Offeror, which holds a total of 17,777,695 Shares, representing 37.66% of the Issuer's share capital and, taking into account the Voting Bonus, 31.89% of the related voting rights;
- (iv) Tecno Holding holds a significant stake in the Issuer's share capital, equal to 8,540,265 Shares, representing 18.09% of the Issuer's share capital and, as a result of the Voting Bonus, 30.64% of the voting rights exercisable at the Issuer's shareholders' meetings;
- (v) the Issuer has not issued convertible bonds, *warrants* and/or financial instruments that confer voting rights, even limited to specific matters, at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may confer on third parties, in the future, rights to acquire Shares or, more simply, voting rights, even limited

ones, nor is there any commitment to issue convertible bonds or any delegation of powers to the Issuer's board of directors to resolve on the issue of shares and/or bonds convertible into Shares.

According to the disclosures made pursuant to Article 120, paragraph 2, of the Consolidated Financial Act and the related implementing provisions set out in the Issuers' Regulation, the shareholders who, on the Date of the Offer Document, hold significant interests in the Issuer, directly or indirectly exceeding 5% of the total voting rights of the Company, are listed below:

Shareholders holding a significant stake in the Issuer	Shares held	% Voting rights
Zinc BidCo S.p.A.	17,777,695	31.89
Tecno Holding S.p.A.	8,540,265	30.64

It should also be noted that, as at the Date of the Offer Document, the Issuer has in place the 2023-2025 LTI Plan, which provides for the allocation of Shares to the respective beneficiaries free of charge, subject to the achievement of specific objectives over the course of the plan. Any Shares assigned under the 2023-2025 LTI Plan are subject to availability restrictions.

The Issuer's Board of Directors shall have the right to allocate the *bonus* Shares to the beneficiaries or to provide for the early termination of the 2023-2025 LTI Plan if, prior to the allocation of the Shares:

- (a) (i) a change of control occurs, pursuant to Article 93 of the Consolidated Financial Act, (ii) one or more third parties directly or indirectly acquire a number of shares or a stake in a subsidiary of Tinexta to which the beneficiary of the 2023-2025 LTI Plan belongs, provided that they are different from Tinexta, totalling more than 50% of the relevant share capital, unless Tinexta continues to hold control pursuant to Article 2359 of the Italian Civil Code; (iii) the definitive transfer for any reason to one or more third parties of the company or business unit to which the beneficiary of the 2023-2025 LTI Plan belongs; or
- (b) a public purchase offer or a public exchange offer involving the Shares is concluded; or, furthermore,
- (c) the listing of the Shares on Euronext is revoked or resolutions and/or commitments are made that make *delisting* certain.

In this regard, on 17 December 2025, the Issuer's shareholders' meeting approved the proposed amendments to the remuneration policy for the 2025 financial year approved by the shareholders' meeting on 14 April 2025, in the part relating to the 2023-2025 LTI Plan, and the consequent update of Section I of the "Report on the 2025 remuneration policy and 2024 remuneration paid" approved by the same shareholders' meeting on 14 April 2025. In particular, the shareholders' meeting introduced the right of the Board of Directors - upon the occurrence of certain events, including a change of control of Tinexta - to grant beneficiaries, as an alternative to the allocation of Shares, the

corresponding cash value calculated according to the criteria indicated in the 2023-2025 LTI Plan, as well as to proceed with the early allocation of the Shares themselves (or the corresponding cash amount) if such events occur at any time prior to their allocation.

On 22 January 2026, following the execution of the Sale and Purchase Agreement on the Execution Date and in consideration of the change of control of the Company, in accordance with the provisions of the 2023-2025 LTI Plan, after consulting with the Remuneration and Appointments Committee and the Related Parties Committee, the Issuer's Board of Directors resolved to accelerate the 2023-2025 LTI Plan and to grant the beneficiaries of the same, as an alternative to the allocation of Shares, the corresponding cash value calculated according to the criteria indicated in the Plan.

On 27 January 2026, the Issuer's Board of Directors, after consulting with the Remuneration and Appointments Committee, the Related Parties Committee and the Board of Statutory Auditors, resolved to grant the beneficiaries of the 2023-2025 LTI Plan, as an alternative to the allocation of Shares, the corresponding cash value calculated according to the criteria indicated in the Plan, for an aggregate amount of €3,447,677. For the sake of completeness, it should be noted that, on the same date, the Issuer's Chief Executive Officer waived his share of €792,532, giving simultaneous notice to the Board of Directors. Consequently, the total amount that Tinexta will pay to the beneficiaries of the 2023-2025 LTI Plan is €2,655,145.

It should also be noted that, as at the date of the Offer Document, based on publicly available information, with the exception of the Sponsor Shareholders' Agreement and the Tecno Holding Shareholders' Agreement, no shareholders' agreements have been signed that are relevant pursuant to Article 2341-bis of the Italian Civil Code.

For further information on the Issuer (i.e. *governance* structure and related corporate bodies, description of the Tinexta Group and its activities, recent performance and prospects, key data from the most recent financial statements published by the Issuer), please refer to section **Errore. L'origine riferimento non è stata trovata.** of the Offer Document and to the information publicly available on the Date of the Offer Document, which can be found on the Issuer's *website* at www.tinexta.com.

2.3. The Offeror

The Offeror is Zinc BidCo S.p.A., a corporate vehicle set up specifically to carry out the Sale and, consequently, to promote the Offer.

The Offeror's share capital amounts to a nominal value of €1,000,000.00 plus €56,665,000 in share premium, fully subscribed and paid up. The share capital is divided into a total of 1,000,000 ordinary shares with no par value.

As of the Date of the Offer Document, the Offeror's share capital is wholly owned by Zinc TopCo.

The share capital of Zinc TopCo is in turn held as follows:

- (i) Zinc ITA holds 666,700 Class "A" shares, representing 66.67% of Zinc TopCo's share capital; and
- (ii) Wittgens holds 333,300 class "B" shares, representing 33.33% of Zinc TopCo's share capital.

In turn, Wittgens' share capital is wholly owned by Nextalia, which holds the stake in Wittgens' share capital on behalf of the Nextalia Funds.

With regard to Zinc ITA, the following should be noted:

- (i) the share capital of Zinc ITA is wholly owned by Zinc LUX;
- (ii) the share capital of Zinc LUX is in turn wholly owned by AI Global Investments;
- (iii) one of the shareholders of AI Global Investments is Zinc LUX TopCo, which holds a class of *tracking* shares exclusively related to its investment in the Offeror¹ ;
- (iv) the share capital of Zinc LUX TopCo is in turn wholly owned by Zn Zinc Limited Partnership, a *limited partnership* under Canadian law, with registered office in Toronto, Wellington Street West Suite 5300, No. 66, M5K 1E6, Ontario (Canada), registered in the Ontario Companies Registry under number 1001309956, a company owned by the Advent Funds;
- (v) Advent GPE X acts, on the one hand, as *general partner* of certain *general partners* of the Advent Funds and, on the other hand, as sole member of *the general partners* of the remaining Advent Funds, which in turn has Advent as *its sole member*.

It should be noted that, as a result of the *governance* agreements in place between Zinc ITA and Wittgens, as of the Date of the Offer Document, no single entity exercises control over Zinc TopCo pursuant to Article 93 of the Consolidated Financial Act and Article 2359 of the Italian Civil Code.

For the sake of completeness, the Offeror has reported that the agreements in place between Advent and Nextalia provide for the latter's right to review minority shareholdings in Zn Zinc ITA (i.e. the vehicles that directly or indirectly control it) and in Wittgens, it being understood that exclusive control over Zn Zinc ITA (i.e. the vehicles that directly or indirectly control it) and Wittgens shall remain with Advent and Nextalia, respectively.

2.4. Persons Acting in Concert

Pursuant to Articles 101-bis of the Consolidated Financial Act and 44-*quater* of the Issuers' Regulation, the following entities are Persons Acting in Concert with the Offeror:

- (i) Tecno Holding, pursuant to Article 101-bis, paragraph 4, of the Consolidated Financial Act, as a party to the Sale Agreement, and pursuant to Article 101-bis, paragraph 4-bis, letter a), of the Consolidated Financial Act, as a party to the Tecno Holding Shareholders' Agreement;
- (ii) each of Zinc TopCo, Zinc ITA, Zinc LUX, AI Global Investments, Zinc LUX TopCo, Wittgens, the Advent Funds and the Nextalia Funds, pursuant to Article 101-bis, paragraph 4-bis, letter b), of the Consolidated Financial Act, and th , as entities that exercise, directly or indirectly, as the

¹ The so-called "tracking" shares held by Zinc Lux TopCo in AI Global Investment represent a particular category of participatory instruments, usually used by international private equity funds, which grant their holders economic rights exclusively related to a specific investment, in this case the indirect investment in the Offeror. In particular, these tracking shares grant Zinc Lux TopCo the right to receive 100% of the economic proceeds deriving from the investment in the Offeror, without exposing the holder to the economic results, positive or negative, of other investments held by AI Global Investment. From a functional point of view, the tracking share mechanism ensures economic and risk separation between the various investment transactions held by AI Global Investment. The proceeds generated by each investment are in fact 'tracked' and attributed exclusively to the specific tracking share relating to it and, consequently, to the relevant dedicated investment vehicle, without any mixing with the results of other transactions in the portfolio.

case may be, control over the Offeror, and, with reference to Zinc ITA and Wittgens, as parties to the Sponsor Shareholders' Agreement, pursuant to Article 101-bis, paragraph 4-bis, letter a);

- (iii) Advent GPE X and Advent, pursuant to Article 101-bis, paragraph 4-bis, letter b), of the Consolidated Financial Act, as *entities* that control and/or manage, directly and indirectly, including through additional *general partners*, the Advent Funds; and
- (iv) Nextalia, pursuant to Article 101-bis, paragraph 4-bis, letter b) of the Consolidated Financial Act, as the company that manages the Nextalia Funds.

The Offeror will be the sole purchaser of the Shares Subject to the Offer that will be tendered in response to the Offer. Without prejudice to the foregoing, it should be noted, for all intents and purposes, that the Offer is also promoted by the Offeror in the name and on behalf of the Persons Acting in Concert.

2.5.Relevant agreements entered into prior to the takeover bid and the Shareholders' Agreement

As indicated in the Offer Document, during June 2025, Lazard S.r.l., acting as *financial advisor* to Tecno Holding, initiated a competitive process aimed at identifying a potential co-investor in the Issuer's share capital.

In July 2025, Advent and Nextalia took part in the competitive process, submitting a non-binding offer to Lazard S.r.l. Also in July 2025, Tecno Holding granted Advent and Nextalia a 30-day exclusivity period, during which their advisors were able to conduct limited *due diligence* on *non-price sensitive* information, in line with transactions of this type, and the relevant contractual agreements were negotiated.

The Transaction (in the context of which the promotion of the Offer was already planned and regulated) was announced in a press release issued pursuant to Articles 114 of the Consolidated Financial Act and 17 of Regulation (EU) No. 596/2014 on 5 August 2025.

In particular, this press release disclosed, among other things:

- the signing of the Sale and Purchase Agreement concerning, *inter alia*:
 - (i) the terms and conditions for the purchase, by Zinc TopCo, through the Offeror, of 17,777,695 Shares owned by Tecno Holding, equal to 37.66% of the Issuer's share capital and, taking into account the Voting Premium, 31.89% of the related voting rights, at a price per Share of €15.00. It should be noted that, on the date of signing the Sale and Purchase Agreement, Tecno Holding held a total of 26,317,960 Shares representing 55.75% of the Issuer's share capital, corresponding to 71.59% of the related voting rights, having obtained, in relation to all 26,317,960 Shares held, the Voting Premium;
 - (ii) the commitments of the parties in the period between the date of signing the Sale Agreement and the Execution Date, as well as the commitments of each party in relation to the promotion - following the execution of the Sale - of the Offer, including Tecno Holding's commitment not to tender the 8,540 Shares held by it following the Sale, equal to 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the

Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting Premium, 30.64% of the related voting rights;

- (iii) the commitment to capitalise Zinc TopCo, and through it, the Offeror, in relation to the Offer by the Advent and Nextalia Funds; and
 - (iv) the terms and conditions relating to the Repurchase; and
- the signing of the Tecno Holding Shareholders' Agreement, containing agreements relating, among other things, to: (i) the corporate governance rules applicable to Tinexta and its subsidiaries before and after the Delisting; (ii) the regime governing the circulation of the Shares held by the parties; and (iii) certain additional aspects related to the mutual relationships and interests of the parties as direct and indirect shareholders of the Issuer and its subsidiaries.

For further information regarding the Sale Agreement, the Tecno Holding Shareholders' Agreement and the Sponsor Shareholders' Agreement, please refer to Section H, Paragraph H.2, of the Offer Document. For further information on the Repurchase, please refer to Warning A.18 of the Offer Document.

For information on the shareholders' agreements included in the Sponsor Shareholders' Agreement and the Tecno Holding Shareholders' Agreement, please refer to the respective essential information published, pursuant to and for the purposes of Article 122 of the Consolidated Financial Act and Articles 130 and 131 of the Issuers' Regulation, on the Tinexta website at www.tinexta.com, section "Company - Governance - Shareholders' Agreements", and attached to the Offer Document under Appendix M.3.

2.6. Main stages of the Transaction and authorisations received

The main stages of the Transaction following the date of announcement of the signing of the Sale and Purchase Agreement (*i.e.* 5 August 2025) are summarised below:

- On 7 August 2025, the shareholders' meeting of Tecno Holding approved the Transaction in accordance with the relevant articles of association;
- on 3 December 2025, Zinc TopCo designated the Offeror as the purchaser pursuant to the Sale Agreement and as the company designated to acquire its rights and assume its obligations pursuant to the Tecno Holding Shareholders' Agreement;
- On 27 October 2025, the transaction was authorised without conditions by the European Commission pursuant to Article 6(1)(b) of Regulation (EC) No. 139/2004 and Article 57 of the Agreement on the European Economic Area (EEA).
- further review procedures for the transaction pursuant to the regulations on the control of concentrations between undertakings in Turkey and Pakistan were also successfully completed,

without the imposition of any conditions, on 10 October 2025 and 7 November 2025, respectively;

- on 24 December 2025, following the notification made on 19 September 2025 by Zinc TopCo pursuant to Articles 1 and 2 of Decree-Law No. 21 of 2012, the Presidency of the Council of Ministers authorised the entire Transaction governed by the Sale and Purchase Agreement with the Golden Power Provision, noting that Tinexta and its subsidiaries are among the companies that hold assets and relationships of strategic importance pursuant to the *golden power* legislation and that, in particular, the *Cybersecurity Business Unit* – comprising, among others, the Defence Group – includes active lines in national security, government, public and corporate markets and in the defence and space domains;
- in view of the above, the Presidency of the Council of Ministers has subjected the Sale to the Golden Power Prescriptions, which provide, *inter alia*, for the obligation for Tinexta to transfer its entire shareholding in Tinexta Defence Holding S.r.l., equal to 85.46% of the relevant share capital, to a trust, with the aim of divesting the Defence Holding stake in favour of an entity deemed by the Government to be capable of safeguarding the essential interests of national defence and security with regard to the Defence Group;
- the additional verification procedures pursuant to the regulations on the control of foreign investments for reasons of national security in Germany, the United Kingdom, France and Spain were successfully completed, without the imposition of any requirements, on 1 October 2025, 29 October 2025, 29 October 2025 and 18 December 2025, respectively;
- on 29 December 2025, Zinc ITA and Wittgens signed the Sponsor Shareholders' Agreement, aimed at regulating, *inter alia*, the corporate governance rules and the trading regime for the shares of Zinc TopCo, the Offeror and Tinexta;
- on 30 December 2025, the Sale was executed and the Offeror announced the execution of the Sale, as well as the consequent obligation to promote the Offer arising on its part, in concert with the Persons Acting in Concert pursuant to Article 109 of the Consolidated Financial Act;
- on 7 January 2026, Tinexta established the *blind trust* required by the Golden Power Prescriptions, called "T-Defence", to which the Defence Holding Shareholding was effectively transferred, which will be disposed of in compliance with the Golden Power Prescriptions.

For further information on the contents of the Golden Power Prescriptions, please refer to the press release issued on 24 December 2025 and available on the Issuer's website (www.tinexta.com).

3. THE OPINION – PURPOSE AND LIMITATIONS

Since the Offer is promoted by parties holding a total stake in the Issuer's share capital exceeding the 30% threshold provided for in Article 106, paragraph 1, of the Consolidated Financial Act, the Offer falls within the scope of Article 39-bis of the Issuers' Regulation and is therefore subject to the provisions of that article.

Article 39-bis of the Issuers' Regulation provides that, prior to the approval of the Issuer's Communication, the Independent Directors who are not related parties of the Offeror are required to prepare a reasoned opinion containing their assessments of the Offer and the fairness of the

Consideration, with the assistance, at the Issuer's expense, of an Independent Expert identified by the Issuer.

The Opinion is intended to help the Issuer's shareholders make an informed and conscious decision regarding the Offer, both from the point of view of the fairness of the Consideration and in relation to the Offer as a whole.

In carrying out the preliminary investigations conducted in relation to the Offer, for the purposes of the Opinion, the Independent Directors examined all relevant aspects and profiles useful for the assessment of the Offer, as well as for its evaluation and the fairness of the Consideration, also on the basis of the work and Fairness Opinion of the Independent Expert.

The Opinion is drawn up exclusively pursuant to Article 39-bis of the Issuers' Regulation and is made available to the Issuer's Board of Directors for the purposes of the latter's subsequent Issuer's Announcement, pursuant to Article 103, paragraph 3, of the Consolidated Financial Act and Article 39 of the Issuers' Regulations, containing, among other things, "*all information useful for the assessment of the Offer and the Board of Directors' reasoned evaluation of the same and of the fairness of the Consideration*".

The Opinion does not in any way replace the Issuer's Communication or the Offer Document, nor does it in any way supplement, or can be understood as, a recommendation to accept or not accept the Offer. In particular, the Opinion does not replace the judgement of each Shareholder in relation to the Offer.

Therefore, for a complete and comprehensive understanding of the assumptions, terms and conditions of the Offer, reference should be made exclusively to the Offer Document.

4. ACTIVITIES OF THE INDEPENDENT DIRECTORS

4.1. Independent Directors who participated in the preparation of the Opinion

As of the date of this Opinion, the Board of Directors is composed of 11 members, 9 of whom are non-executive (and, among these, 4 are independent).

The following Independent Directors of the Issuer contributed to the preparation and approval of the Opinion:

Romina Guglielmetti	Independent Director	meets the independence requirements set forth in Articles 147-ter and 148 of the Consolidated Financial Act and the Corporate Governance Code
Mariafrancesca De Leo	Independent Director	meets the independence requirements set forth in Articles 147-ter and 148 of the Consolidated Financial Act and in the Corporate Governance Code
Maria Letizia Ermetes	Independent Director	meets the independence requirements set forth in Articles 147-ter and 148 of the Consolidated Financial Act and in the Corporate Governance Code

Marco Taricco	Independent Director	meets the independence requirements set forth in Articles 147-ter and 148 of the Consolidated Financial Act and in the Corporate Governance Code
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It should be noted that all Independent Directors have issued a specific declaration pursuant to and for the purposes of *Article 39-bis* of the Issuers' Regulation, certifying that they are not related parties of the Offeror or of persons acting in concert with the Offeror, that they do not have any current or potential interest, on their own behalf or on behalf of third parties, that conflicts with the Offer, that they do not have any current or potential interest, on their own behalf or on behalf of third parties, that is relevant pursuant to Article 2391 of the Italian Civil Code, with reference to the Offer.

4.2. The Independent Expert

For the purposes of this Opinion, the Independent Directors have decided to seek the assistance of an Independent Expert, as provided for in *Article 39-bis*, paragraph 2, of the Issuers' Regulations, to issue a *Fairness Opinion* on the fairness of the Consideration.

On 21 January 2026, the Independent Directors, after assessing and acquiring, among other things, a specific declaration of independence certifying the absence of relationships that could undermine their independence of judgement and situations that could give rise to conflicts of interest and compromise their independence vis-à-vis the Offeror, the Persons Acting in Concert and/or the Issuer, identified Vitale&Co. S.p.A. as the Independent Expert ("Expert" or "**Independent Expert**" or "Vitale").

In this regard, at the request of Consob, it should be noted that:

- (a) in the aforementioned declaration of independence, it was stated that the Expert had provided financial *advisory* services to certain Persons Acting in Concert over the last three years and that the Expert had received commissions and fees for these services in line with market practice, specifying that, in any case, these services, commissions and fees were not such as to compromise the independence and autonomy of judgement for the purposes of performing the assignment, as they were less than 2% of the revenues for the year in which the *advisory* activity was carried out;
- (b) through the relevant corporate structures, the Independent Directors, in light of what Vitale reported in his declaration of independence, requested specific clarifications. Vitale then provided the requested information, reporting that the relationships in 2023 accounted for less than 2% of Vitale's revenues for the same financial year, while for the relationships in 2024, the incidence was significantly lower than in 2023;
- (c) subsequently, the Independent Directors, with the support of their legal advisors, considered that these factors did not compromise the Expert's independence requirements in light of the low percentage impact of these relationships on revenues and their lack of relevance;
- (d) Subsequently, following a request for clarification received by the Company on 5 February 2026 from certain shareholders, the Independent Directors deemed it appropriate to request additional information from Vitale.
- (e) Vitale then provided the requested clarifications, reiterating that (i) over the last three years, he had carried out certain activities in relation to transactions handled on behalf of

Nextalia in 2023 and 2024², (ii) over the last three years, he had not had any other mandate from Nextalia or any mandate from Advent. Vitale also stated that: (1) for the year 2023, the total fees received from the funds managed by Nextalia amounted to 2.2% of accrued revenues, with a slight correction compared to the 2% previously declared; (2) in 2024, Vitale received a fee of less than 0.5% of the revenues accrued by an investee of the Nextalia funds for a transaction *that was aborted* and therefore not disclosed to the market; (3) in 2025 and until the date of appointment, Vitale had no other mandate and/or received no fees from Nextalia; (4) overall, therefore, from 2023 to the date of the appointment, Vitale received fees of less than 1% of his total revenues from the Bidders;

- (f) the Independent Directors consequently took note of this information, considering it to be confirmatory (also with the support of the appointed legal advisors) of the assessment of *the advisor's* independence already carried out previously.

On 19 February 2026, the Independent Expert issued its *Fairness Opinion*, attached to this Opinion, the conclusions of which are set out in paragraph 7.1 below.

4.3. Documentation examined

For the purposes of this Opinion, the Independent Directors examined, *inter alia*, the following documentation:

- the press releases relating to the Transaction issued by Tinexta on behalf of and at the request of Tecno Holding S.p.A.;
- Communication 102;
- the Offer Document in its successive versions up to the final version;
- the Issuer's Communication in its successive draft versions;
- the declaration of independence made by the Independent Expert;
- the preliminary work of the Independent Expert and the detailed documentation supporting the Independent Expert's assessment considerations;
- the *Fairness Opinion* issued on 19 February 2026 by the Independent Expert;
- additional documentation relating to previous M&A transactions carried out by the Issuer, acquired at the specific request of the Independent Directors.

The Independent Directors also supervised the provision to the Independent Expert of the documentation pertaining to the Issuer listed in paragraph 7.1 below.

² In particular, the Expert stated that he had dealings with Nextalia in relation to the following transactions: (i) **acquisition of Dalma Mangimi, Stella Mangimi and Sperina (July 2023)**, for which he acted as advisor; (ii) **acquisition of a majority stake in NetSens (May 2024)**, for which he did not perform any activities and did not receive any fees, having only reported the transaction to Diagram (a subsidiary of Nextalia's funds), which allowed him to gain credentials as *an advisor*; (iii) **acquisition (through Regardia/Dalma Mangimi) of Animal Wellness Products (May 2025)**, for which no activity was carried out and no fees were received, having exclusively reported the transaction to Dalma (an investee of Nextalia funds), which allowed it to gain credentials as *an advisor*; (iv) **acquisition of Intesa SanPaolo Formazione by DigitEd**, a transaction carried out by Nextalia in 2022 and therefore outside the three-year reference period of the declaration of independence; (v) **acquisition of 49% of Treccani Accademia through DigitEd (November 2022)**, also carried out by Nextalia in 2022 and therefore outside the three-year reference period of the declaration of independence. Vitale also stated that in 2023 he issued a fairness opinion on the restructuring of a loan being acquired by a fund managed by Nextalia from a group of banks.

4.4. Meetings and activities carried out for the preparation of the Opinion

In the period between the Announcement Date and 19 February 2026 (date of approval of this Opinion), the Independent Directors held a total of 11 meetings, with an average attendance rate of 100% among those entitled to attend.

More specifically, with regard to:

(a) *the selection process for the Independent Expert:*

- on 3 January 2026, the Independent Directors promptly met to examine Communication 102 issued by the Offeror and, having agreed to seek the assistance of an independent expert as required by *Article 39-bis*, paragraph 2, of the Issuers' Regulation, they began *the process* of selecting the independent expert to be appointed to issue a *Fairness Opinion* on the financial fairness of the consideration to be received in the Offer; from a financial point of view, of the consideration to be received in the Offer;
- Subsequently, during the meeting held on 13 January 2026, the Independent Directors established and agreed on the following criteria on the basis of which to proceed with the selection of the Expert, namely: (i) established reputation and absence of involvement in proceedings that could compromise independence; (ii) absence of direct or indirect conflicts of interest; (iii) high professional *standing* and adequate *track record* in *Fairness Opinions* and valuation analyses for takeover bids; (iv) efficiency and effectiveness of the valuation process, in relation to the limited time available; (v) dedicated senior/partner team, avoiding excessive use of junior staff; (vi) cost-effectiveness of the proposal, as a non-decisive but relevant criterion;
- having collected and evaluated the offers received for the role of independent expert and the related supporting documentation, including that on independence, during the meetings held between 13 and 18 January, the Independent Directors resolved on 21 January 2026 to appoint Vitale as independent expert.

(b) *Preparation of the Opinion:*

- on 26 January 2026, the Independent Directors held a *kick-off meeting* with Vitale in order to plan the work required to issue the *Fairness Opinion* and examine the methodologies applicable for the purpose of assessing the Consideration, as well as to initiate the activities required to prepare this Opinion;
- on 5 February 2026, the Independent Directors met with Vitale to examine the preliminary results of the work necessary for the issuance of *the Fairness Opinion* and the Independent Expert's considerations on the methodologies applicable for the purpose of assessing the Consideration;
- on 11 February 2026, the Independent Directors met with Vitale to examine the progress of the work necessary for the issuance of the *Fairness Opinion* in light of the methodologies deemed applicable for the purpose of assessing the Consideration;
- on 17 February 2026, the Independent Directors met to examine a draft of this Opinion;
- on 19 February 2026, the Independent Directors met with Vitale to examine the *Fairness Opinion* issued on the same date by the Independent Expert regarding the financial fairness of the Consideration;

- on the same date of 19 February 2026, the Independent Directors met to discuss and approve this Opinion.

5. ESSENTIAL ELEMENTS AND NATURE OF THE OFFER

5.1. Purpose of the takeover bid

In the Offer Document, the Offeror stated that the purpose of the Offer is to acquire all of the Shares Subject to the Offer and to obtain Delisting.

Therefore, upon fulfilment of the conditions set forth in Article 108, paragraph 2, of the Consolidated Financial Act, i.e., in the event that the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of acceptances of the Offer (during the Acceptance Period as may be extended in accordance with applicable law and/or during any Reopening of the Terms) and/or any purchases made outside the Offer itself in accordance with applicable law, directly or indirectly, a total stake of more than 90%, but less than 95%, of the Issuer's share capital – the Offeror has stated that it does not intend to restore a free float sufficient to ensure the regular trading of the Shares.

The Offer, as stated in the Offer Document, is also aimed at supporting Tinexta's growth through the establishment of a strategic partnership between Advent and Nextalia, on the one hand, and Tecno Holding, on the other.

Through the Offer and the Delisting, the Offeror intends to support and accelerate a medium- to long-term industrial and strategic development project aimed at strengthening the Issuer's competitive position, including through greater managerial and financial flexibility.

According to the Offeror, in fact:

- (i) the Delisting would allow it to operate in a context and legal framework characterised by greater management and organisational flexibility, with faster decision-making and execution times, to pursue organic and external growth initiatives more effectively, and to support international expansion and the evolution of its offering in its core segments, in line with a medium- to long-term investment horizon;
- (ii) the Issuer's future plans could be pursued more easily and effectively if it lost its status as a listed company. This situation is normally characterised by lower costs, including in terms of governance requirements and obligations, and a greater degree of managerial and organisational flexibility, with faster decision-making and execution times, also in light of the advantages deriving from the simplification of ownership structures.

If all the Shares were concentrated in the hands of the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs arising from the disclosure obligations associated with the status of a listed company would no longer apply.

Following the completion of the Offer (including any fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act and the purchase right pursuant to Article 111 of the Consolidated Financial Act), the Offeror has declared its intention to continue to support the Issuer's development, consolidating and enhancing the scope of its current activities and, at the same time, seizing any future growth opportunities in Italy and abroad, in line with a strategic approach aimed at enhancing the business in the medium to long term.

The Offer Document also specifies that the Offer does not intend to change the industrial approach followed to date by the Tinexta group.

It is also stated that, if the conditions for delisting are not met following the Offer, the Offeror reserves the right to pursue the objective of delisting by other means, as described in more detail in Paragraph 6 of this Opinion.

Finally, the Offer Document states that the sale of the Defence Holding Shareholding, as required by the Golden Power Prescriptions, does not affect the Offeror's future plans. For further information on the sale of the Defence Holding Shareholding, please refer to Warning A.16 of the Offer Document.

5.2. Essential elements and nature of the takeover bid

As anticipated, the obligation to promote the Offer follows the execution, on the Execution Date, of the Sale, and therefore the Offer consists of a mandatory public tender offer pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of the Consolidated Financial Act, as well as the applicable implementing provisions contained in the Issuers' Regulation.

In light of the above, on the Execution Date, the Offeror notified CONSOB and the market of the fulfilment of the legal requirements for the promotion of the Offer by the Offeror, which, on the same date, published Communication 102, available on the Issuer's website www.tinexta.com, as well as on the website of the authorised storage mechanism www.emarketstorage.com.

That said, as indicated in the Offer Document:

- (a) the Offer is promoted in Italy, as the Shares are listed on Euronext Milan, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer;
- (b) the Offer is promoted on the Shares Subject to the Offer, and therefore on a maximum of 19,573,795 Shares, representing, net of Treasury Shares, 42.65% of the Issuer's share capital, corresponding to all of the Issuer's Shares outstanding on the Date of the Offer Document, i.e. the Issuer's entire share capital less: (i) the Offeror's Shareholding; (ii) Tecno Holding's Shareholding; (iii) Treasury Shares;
- (c) the Offeror and the Persons Acting in Concert have reserved the right to carry out, during the Acceptance Period, as may be extended in accordance with applicable laws and regulations or reopened following the Reopening of the Terms, as well as during any procedure to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, purchases of Shares outside the Offer, in accordance with applicable laws and regulations. Such purchases will be communicated to CONSOB and the market, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation;
- (d) the Shares subject to the Offer tendered in acceptance of the Offer must be freely transferable to the Offeror and free from any restrictions and encumbrances of any kind and nature, whether real, obligatory or personal;
- (e) the Offer represents the means by which the Offeror (together with the Persons Acting in Concert with the Offeror) intends to acquire all of the Issuer's Shares and achieve its Delisting;
- (f) if delisting is not achieved as a result of the Offer, as anticipated, the Offeror reserves the right to pursue the objective of delisting by other means, including the merger of the Issuer into the Offeror;

- (g) the effectiveness of the Offer, as mandatory pursuant to Article 106 of the Consolidated Financial Act, is not subject to any conditions;
- (h) the Offer is not promoted or disseminated, directly or indirectly, in Other Countries, either using international communication or trade instruments (including, by way of example, the postal network, fax, telex, e-mail, telephone and the internet) of Other Countries, or any structure of any of the financial intermediaries of Other Countries, or in any other way;
- (i) the Offer Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 a.m. (Italian time) on 23 February 2026 and will end at 5:30 p.m. (Italian time) on 20 March 2026 (inclusive), unless the Offer Period is extended;
- (j) acceptances during the Acceptance Period or any Reopening of the Terms by the holders of the Shares Subject to the Offer (or their representative with the necessary powers) are irrevocable, with the consequence that, following acceptance of the Offer, it will not be possible to revoke the acceptance, nor to transfer or carry out other acts of disposal of the Shares Subject to the Offer for the entire period in which they remain bound to the Offer (except in cases of revocation permitted by current legislation, to accept competing offers, pursuant to Article 44 of the Issuers' Regulation);
- (k) acceptance of the Offer must take place exclusively by signing and delivering to an appointed intermediary the appropriate Acceptance Form, duly completed in all its parts, with the simultaneous deposit of the Shares with said appointed intermediary.

5.3.Consideration for the Takeover Bid

The Offer Document indicates that the Consideration offered by the Offeror for each Offer Share accepted in the Offer is €15.00 (fifteen/00) cum dividend, and will be paid in full in cash on the Payment Date (or, for any Shares subject to the Offer tendered during any Reopening of the Terms, on the Payment Date following the Reopening of the Terms), i.e. the 5th (fifth) Open Market Trading Day following the end of the Acceptance Period and, therefore, 27 March 2026 or, in the event of an extension, the 5th (fifth) Open Market Trading Day following the end of the Acceptance Period, as extended. 20 March 2026 will therefore be the closing date of the Offer, unless the Acceptance Period is extended. In the event of an extension of the Acceptance Period, the new payment date will be announced by the Offeror in a press release published pursuant to Article 36 of the Issuers' Regulation.

Given the mandatory nature of the Offer, and taking into account the transaction giving rise to the obligation to promote it (i.e., the Sale and Purchase Shareholding), the Consideration: (i) has been set in accordance with Article 106, paragraph 2, of the Consolidated Financial Act, according to which the Offer must be promoted at a price not lower than the highest price paid by the Offeror and the Persons Acting in Concert in the twelve months prior to Communication 102 for purchases of Shares; and, therefore, (ii) coincides with the unit price paid by the Offeror for the Sale and Purchase Shareholding.

For the purposes of purchasing the Sale and Purchase Shareholding, the Offeror has stated in the Offer Document that the Sale Consideration was determined during negotiations of the Sale Agreement, based on independent valuations conducted by the relevant parties. The Offer Document also specifies that (a) for the determination of the Sale Price and the Consideration, the Offeror did not obtain and/or use appraisals prepared by independent parties or aimed at assessing the fairness thereof; (b) with respect to the provisions of the Sale Agreement, no additional agreements have been

signed nor have any additional considerations, including in kind, or price adjustments been agreed upon that could be relevant for the purposes of determining the Offer Consideration.

In addition to the above, the Offer Document states that the consideration for the Sale was determined by the Offeror taking into account the following factors:

- (i) observation of the market multiples implied in the valuations of certain selected comparable listed companies (for further details on the selected companies, please refer to Section E, Paragraph E.3, of the Offer Document); and
- (ii) as a control method, observation of the target prices indicated by financial analysts prior to the Reference Date (inclusive).

Furthermore, it is specified that the Consideration:

- (i) is net of stamp duty, if and to the extent due, and fees, commissions and expenses that will be borne by the Offeror. Any income tax, withholding tax and/or substitute tax that may be due in relation to any capital gains realised will be borne by the participants in the Offer;
- (ii) includes a premium of 3.73% over the official price of the Shares on the Reference Date, when the official price of the Shares was €14.46.

Considering that the market prices of the Shares formed since 24 June 2025 have been influenced by *rumours* and speculation published in the national press with reference to the Transaction, the Offer Document provides a comparison of the Consideration not only with the official price of the Shares on the Reference Date, but also with their official price on the Last Undisturbed Price Date (i.e., 23 June 2025).

In particular, the Consideration incorporates a premium of 36.46% over the official price of the Shares on the Last Undisturbed Price Date (equal to €10.99 per Share).

For an in-depth examination (i) of the comparison of the Consideration with the volume-weighted average prices over different time intervals, (ii) of the target prices communicated by financial analysts prior to the Reference Date and taken into account in determining the Consideration, (iii) the comparison of the Consideration with certain indicators relating to the Issuer, and (iv) the monthly weighted arithmetic average of the official prices recorded by the shares in the 12 months prior to the Reference Date, please refer to section E of the Offer Document.

It should also be noted that, in the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the Offeror has indicated the maximum total value of the Offer (i.e. the Maximum Outlay), calculated on the basis of the Consideration of €15.00 (fifteen/00) per Share, the amount of €293,606,925.00.

For the sake of completeness, it should be added that the Offeror states in the Offer Document that, although the Golden Power Prescriptions imposed the obligation to transfer the entire Defence Holding Shareholding to *the trust* whose purpose is to dispose of that shareholding in favour of a party deemed by the Government to be capable of safeguarding the essential interests of national defence and security with regard to the Defence Group, the Offeror has not made any changes to the Consideration, which therefore coincides with the unit price paid by the Offeror for the purchase of the relevant shareholding in the context of the Sale Agreement.

5.4. Financing of the Sale and Purchase Agreement and the Public Offer

As stated *above* and indicated in the Offer Document, the Offeror's obligation to promote the Offer follows the execution of the Sale on the Execution Date, for a consideration of €15.00 (fifteen/00) per Share for a total value of € 266,665,425.00. It should be noted that, in accordance with the provisions of the Sale Agreement, on the Execution Date the Offeror paid Tecno Holding the Cash Component. The Deferred Component will be offset, in whole or in part, in the context and for the purposes of the Repurchase in accordance with the provisions of the Sale Agreement.

For further information on the Deferred Component and the compensation mechanism, please refer to Note A.18 of the Offer Document.

To cover the financial requirements arising from the related payment obligations:

(i) the Cash Component of the Sale, the Offeror has made use of the financial resources made available to the Offeror by Zinc TopCo as an intra-group shareholder loan. Therefore, in order to meet the financial coverage necessary for the execution of the Sale, the Offeror did not resort to loans from third parties other than its shareholders; and

(ii) for the Offer, the Offeror intends to use financial resources made available to the Offeror by Zinc TopCo as *equity* (through capital contributions and/or capital increases) and/or intra-group shareholder loans. Therefore, in order to cover the Maximum Outlay, the Offeror will not resort to financing from third parties other than its shareholders.

In order to provide the Offeror with the resources necessary to pay the Cash Component of the Sale, Zinc TopCo has in turn resorted to:

(i) an intra-group shareholder loan, for an amount of €38,511,930.00, made available by Zn Zinc ITA, of which €38,311,920.00 corresponds to 66.67% of the Cash Component and the remaining amount to operating costs; and

(ii) an intra-group shareholder loan, for an amount of €19,253,070.00, made available by Wittgens, of which €19,153,080.00 corresponds to 33.33% of the Cash Component and the remaining amount to operating costs.

Furthermore, in order to provide the Offeror with the resources necessary to pay the Consideration under the Offer, Zinc TopCo will in turn resort to *equity* contributions (through capital contributions and/or capital increases) and/or intra-group shareholder loans made available to it by its shareholders, depending on the acceptance of the Offer and *in proportion* to its shareholding in the Offeror, as follows:

(A) from Zinc ITA, for a maximum total amount of €195,737,950.00, corresponding to 66.67% of the Maximum Disbursement; and

(B) from Wittgens, for a maximum total amount of €97,868,975.00, corresponding to 33.33% of the Maximum Disbursement.

With reference to the sources and uses relating to the Sale, the Offeror reports that on 2 February 2026, the above-mentioned "intra-group shareholder loans" were converted into *equity* through the subscription and full payment of a capital increase by Zinc TopCo and a capital increase by the Offeror, with the related amounts being allocated partly to capital and partly to share premium. For further information on this matter, please refer to Paragraph B.1.9 of the Offer Document.

6. POSSIBLE ALTERNATIVE SCENARIOS AND S FOR SHAREHOLDERS

6.1. Accept the Offer, even during any Reopening of the Terms

If they accept the Offer, Accepting Shareholders will receive the Consideration, equal to €15.00 for each Offer Share held by them and tendered.

Please note that by the Open Market Trading Day following the Payment Date, the Acceptance Period must be reopened for 5 Open Market Trading Days (specifically, unless the Acceptance Period is extended, for the sessions on 30 March 2026 and 1, 2 and 7 April 2026), if the Offeror, upon publication of the Offer Results Announcement, announces that the Offeror intends to reopen the Acceptance Period. 31 March 2026 and 1, 2 and 7 April 2026), if the Offeror, upon publication of the Offer Results Announcement (see Section F, Paragraph F.3, of the Offer Document), announces that it has reached, together with the Persons Acting in Concert, a shareholding exceeding two-thirds of the Issuer's share capital, pursuant to Article 40-bis, paragraph 1, letter b) of the Issuers' Regulation.

The Consideration will remain unchanged and, therefore, the Offeror will pay each Participant, during the Reopening of the Terms, a cash Consideration of €15.00 for each Offer Share Subject, which will be paid on the Payment Date following the Reopening of the Terms, i.e. the 5th (fifth) Open Market Trading Day following the end of the Reopening Period, scheduled for 14 April 2026, unless the Acceptance Period is extended.

Pursuant to Article 40-bis, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place if:

- (i) the Offeror, at least 5 Open Market Trading Days prior to the end of the Acceptance Period, announces to the market that it has reached, together with the Persons Acting in Concert, a shareholding exceeding two-thirds of the Issuer's share capital; or
- (ii) at the end of the Acceptance Period, the Offeror (together with Persons Acting in Concert) holds a stake such as to give rise to the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act (i.e. more than 90% of the Issuer's share capital), the Offeror having declared its intention not to restore the free float, or the Right to Purchase pursuant to Article 111 of the Consolidated Financial Act and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Financial Act (i.e. at least equal to 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

For further information on how to accept the Offer, please refer to Section **Errore. L'origine riferimento non è stata trovata.**, Paragraph **Errore. L'origine riferimento non è stata trovata.**, of the Offer Document.

6.2. Not accepting the Offer, even during any Reopening of the Terms

As explained in the Offer Document, if the Offer is not accepted, the following alternative scenarios will arise for the Issuer's shareholders:

- (1) *Achievement by the Offeror (also jointly with the Persons Acting in Concert) of a stake of at least 95% of the Issuer's share capital, as a result of both acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable regulations, during the Acceptance Period, as extended in accordance with applicable laws and regulations or possibly reopened following the*

Reopening of the Terms, or the fulfilment of the Purchase Obligation, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act

In this scenario, the Offeror will initiate the joint procedure agreed with CONSOB and Borsa Italiana for the fulfilment of the Purchase Obligation and the exercise of the Purchase Right, and shareholders who have not accepted the Offer will be obliged to transfer ownership of the Shares they hold to the Offeror, receiving for each Offer Share held by them a price equal to the Consideration.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension of trading and delisting, taking into account the time required for the exercise of the Purchase Right.

- (2) *Achievement by the Offeror (also jointly with the Persons Acting in Concert) of a shareholding exceeding 90% but less than 95% of the Issuer's share capital, as a result of both acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable regulations.*

In this scenario, the Offeror, not wishing to restore a free float sufficient to ensure the regular trading of the Shares, will be subject to the Purchase Obligation, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act. The Issuer's shareholders who have not accepted the Offer will have the right to ask the Offeror to purchase their Shares, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act. The Purchase Obligation, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, will be fulfilled by the Offeror at a price per Share equal to the Consideration.

In this case too, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension of trading and delisting, taking into account the time required to fulfil the Purchase Obligation.

Therefore, if the shareholders who did not accept the Offer did not intend to exercise their right to request the Offeror to proceed with the purchase of their Shares, following the delisting ordered by Borsa Italiana – and except as provided for in the previous scenario in the event that the Offeror (also jointly with the Persons Acting in Concert) were to reach a stake of at least 95% of the Issuer's share capital – they will find themselves holding financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment.

In addition to the above, it should be noted that the Offeror has stated that, in this scenario, it will evaluate at its discretion the possibility of proposing to the competent bodies of the Issuer a reverse merger by incorporation of the Offeror into the Issuer, following the Delisting and within the time frame and in the manner necessary to comply with all applicable legal provisions (which will be discussed further below).

- (3) *Failure by the Offeror (including jointly with the Persons Acting in Concert) to achieve a stake of more than 90% of the share capital, scarcity of free float following the Offer and Merger.*

If, following the Offer, the conditions for delisting are not met, it cannot be ruled out that there will be a shortage of free float that does not guarantee the regular trading of the Shares. In this case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure regular trading of the Shares. In this regard, as already explained, even in the event of a shortage of free float, the Offeror has stated that it does not intend to implement measures to restore the

minimum free float conditions for regular and uninterrupted trading of the Shares, as the applicable regulations do not impose any obligation in this regard.

Even in this scenario, it should be noted that the Offeror has reserved the right to achieve delisting by other means, including the Merger (which will be discussed further below).

In the event of delisting, the holders of the Shares subject to the Offer who have not accepted the Offer will hold financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

Finally, it should also be noted that, if, following the Offer, the remaining free float of the Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float may not be considered sufficient to meet the requirements of sufficient distribution required by the Stock Exchange Regulations for the Issuer to remain on the Euronext STAR Milan segment, with the possible transfer of the Issuer from that segment to Euronext Milan, in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. In the event of loss of Euronext STAR Milan issuer status, the Shares may have a lower degree of liquidity than that recorded on the date of the Communication. Furthermore, the Issuer would no longer be required to comply with the specific transparency and *corporate governance* requirements mandatory only for companies listed on the "STAR" segment and could decide, at its discretion, not to apply them voluntarily.

6.3.Merger without delisting

As anticipated, if the conditions for delisting are not met following the Offer, the Offeror reserves the right to achieve delisting through the Merger, within the time frame and in the manner necessary to comply with all applicable legal provisions.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, the Merger would qualify as a transaction between related parties pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth therein. 17221, the Merger would qualify as a transaction between related parties pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

With reference to the Merger, the following is hereby stated: (i) the Issuer's shareholders who did not participate in the resolution approving the Merger would be entitled to withdraw pursuant to Article 2437-quinquies of the Italian Civil Code, as, in this case, they would receive in exchange shares not listed on a regulated market; (ii) in this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic mean of the closing prices in the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions legitimise the withdrawal; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

Therefore, following the Merger, if completed, the Issuer's shareholders who have not accepted the Offer and decide not to exercise their right of withdrawal would hold financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

It should be noted that, for the purposes of the Offeror's payment of the resources necessary for the payment of the Cash Component as part of the Sale and Purchase and the Consideration as part of the Offer, the Offeror has not and will not resort to any form of debt. Therefore, should the direct merger described in Paragraph G.2.4.1 of the Offer Document be implemented, the provisions of Article 2501-bis of the Italian Civil Code relating to mergers following acquisitions with debt will not apply.

Finally, it should be noted that, as at the Date of the Offer Document, the Offeror holds a total of 17,777,695 Shares, representing 37.66% of the Issuer's share capital and, taking into account the Voting Premium, 31.89% of the related voting rights, while Tecno Holding holds a total of 8,540,265 Shares, representing 18.09% of the Issuer's share capital and, as a result of the Voting Bonus, 30.64% of the voting rights exercisable at the Issuer's shareholders' meetings.

In this regard, shareholders' attention is drawn to the fact that Tecno Holding has the right to exercise the Voting Rights Increase, unless otherwise agreed, at any shareholders' meeting called to achieve Delisting through the Merger, in the event that Delisting is not achieved as a result of the Offer.

6.4.Merger following Delisting

As also anticipated, if the conditions for delisting are met following the Offer, the Offeror has reserved the right to propose to the competent corporate bodies of the Issuer a reverse merger by incorporation of the Offeror into the Issuer, following delisting and within the time frame and in the manner necessary to comply with all applicable legal provisions.

In this case, the following is hereby stated: (i) to the Issuer's shareholders who (a) hold Shares when the Offeror comes to hold, as a result of the Offer and/or as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, a total stake of more than 90% but less than 95% of the Issuer's share capital, and (b) did not participate in the resolution approving the aforementioned merger, the right of withdrawal would only apply if one of the conditions set forth in Article 2437 of the Italian Civil Code were met (except for the cases referred to in Article 2437, paragraph 2, of the Italian Civil Code, as provided for in Article 6 of the Issuer's Articles of Association); (ii) in this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and income prospects, as well as the possible market value of the Shares; and (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

It should be noted that, for the purposes of the Offeror's payment of the resources necessary for the payment of the Cash Component as part of the Sale and Purchase and the Consideration as part of the Offer, the Offeror has not and will not resort to any form of debt. Therefore, should the reverse merger described in Paragraph G.2.4.1 of the Offer Document be implemented, the provisions of Article 2501-bis of the Italian Civil Code relating to mergers following acquisitions with debt will not apply.

6.5.Any further transactions

As stated in the Offer Document, the Offeror also does not exclude the possibility of evaluating, at its discretion, the opportunity to carry out in the future – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any further extraordinary transactions deemed appropriate in line with the objectives and reasons for the Offer, both in the event of delisting

and failure to delist the Issuer's ordinary shares, such as, by way of example, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as at the date of Communication 102, no decisions have been taken by the competent bodies of the companies involved regarding any of the above transactions.

7. ASSESSMENTS BY INDEPENDENT DIRECTORS

7.1. The Fairness Opinion

In order to assess the fairness of the Consideration, the Independent Directors analysed the contents and conclusions of the *Fairness Opinion* of the Independent Expert (and the work underlying it). Below (paras. 7.1.1. and 7.1.2.) is a summary of the information provided in paragraphs 4 (**Information used**) and 5 of the Fairness Opinion (**Valuation methodologies used and analyses performed**).

For a more detailed description of the assumptions, limitations, exclusions and main valuation difficulties, please refer to the full text of the Fairness Opinion attached to this Opinion.

7.1.1. Information used

In carrying out the analyses preparatory to the formulation of the Fairness Opinion, Vitale relied on certain information and data made available by the Company or the Issuer's *management*, as well as publicly available information.

In particular, for its analysis, Vitale referred to the preliminary 2026 - 2028 (including the 2025 preview data and details of the individual *business units*) provided by *management* and examined by the Issuer's Board of Directors on 22 January 2026, and to the preliminary 2026 - 2028 (including 2025 preview data) provided by *management* in relation to Tinexta InfoCert S.p.A.

Furthermore, during discussions with management, medium- to long-term expectations beyond the horizon of the Projections were discussed, as well as certain items relating to *the so-called bridge to equity*, which is useful for identifying the so-called *equity value* and therefore the estimated value per share.

The Expert points out that, in any case, the forward-looking data are by their nature uncertain and subject to change, as they are sensitive, among other things, to changes in macroeconomic variables and phenomena external to the company, and are also based on a set of hypothetical assumptions relating to future events and actions by administrative bodies that may not necessarily occur.

In particular, for the purposes of the analyses carried out, the Expert took into consideration, among other things, the following information:

- the *corporate presentations*, press releases, annual and interim consolidated financial statements and presentations of the Group's results available on the Company's *website* in the *Investor Relations* section;
- the press release dated 5 August 2025 and subsequent press releases from the Issuer;
- the Issuer's Communication dated 24 December 2025, which highlights that the Presidency of the Council of Ministers has excluded the activities relating to the Defence Group from the Transaction;
- Communication 102;
- the Offer Document;

- the number of Issuer Shares issued and outstanding as at the date of the Offer Document;
- the Issuer's Articles of Association;
- the Issuer's shareholding structure;
- the preliminary 2026-2028 economic and financial projections for the Tinexta Group (including 2025 preview data and details of *the individual business units*) provided by *management* and reviewed by the Issuer's Board of Directors on 22 January 2026, and the preliminary 2026-2028 economic and financial projections (including 2025 preview data) provided by management in relation to Tinexta InfoCert S.p.A.; - 2028 (including 2025 preview data) provided by *management* in relation to Tinexta InfoCert S.p.A.;
- certain additional economic and financial information provided by *management* for the purpose of preparing the *bridge to equity* and the carrying value of the Defence Group;
- certain *impairment tests* performed in the past by the Group;
- a summary of the agreements in place between Tinexta and Bregal Milestone for the repurchase of the 16.09% stake in Tinexta InfoCert S.p.A. (including guidelines for determining the exercise price of the call option exercised by the Tinexta Board of Directors on 5 February 2026);
- *reports* by market analysts who follow Tinexta shares, including the most recent *reports* available prior to the Last Undisturbed Price Date;
- public information relating to three samples of listed companies operating in the *Digital Trust*, *Cybersecurity* and *Business Innovation* sectors and the stock market performance of these companies' shares, as well as estimates of future results prepared by market analysts as derived from the Factset database;
- documents published on the CONSOB website relating to certain previous voluntary takeover bids involving a change of control of the *target* companies and mandatory takeover bids launched in Italy since 2023;
- all other publicly available information deemed relevant for the purposes of the analysis and application of the valuation methodologies adopted and the analyses carried out.

7.1.2. Valuation methodologies used and analyses carried out

The Group's valuation was carried out by the Expert on the basis of the information received, using methodologies commonly employed in national and international best valuation practice for similar transactions, on a going concern basis and adopting a stand-alone perspective of the Tinexta Group.

In particular, the following valuation methodologies were used: (i) the discounted operating cash flow methodology, known as *Unlevered Discounted Cash Flow* ("DCF") and (ii) the stock market multiples methodology ("**Stock Market Multiples**") of listed companies operating in *the Digital Trust*, *Cybersecurity* and *Business Innovation* sectors, following a *sum-of-the-parts* approach. The following were also analysed: (i) the target prices inferable from the most recent research by financial analysts who follow Tinexta shares prior to the Last Undisturbed Price Date, (ii) the Issuer's stock market price trends in various time periods prior to the Last Undisturbed Price Date (inclusive), and (iii) the premiums paid in voluntary takeover bids involving a change of control of the target companies and mandatory takeover bids launched in Italy since 2023.

In addition, M&A multiples were analysed but were not considered for valuation purposes, as the price agreed in each transaction is significantly influenced by the specific terms, structure and conditions agreed by the parties involved in the transaction, which are often not public, as well as by the characteristics of the business and the macroeconomic and contextual conditions prevailing at the time of each transaction. For illustrative purposes only, it should be noted that the application of this analysis would result in a valuation of the Tinexta Group that is not out of line with the results obtained by applying the methodologies and analyses used by Vitale.

The following summary description of the methodologies used and the analyses conducted should not be considered, nor does it represent, an exhaustive description of all the investigations carried out in relation to the Fairness Opinion.

VALUATION METHODOLOGIES

DCF

The DCF is used to determine the economic capital value of a company by discounting the company's prospective *unlevered* cash flows at a given weighted average cost of capital ('WACC'), net of the net financial position and *debt-like items*.

The valuation was carried out based on an analysis of the Group's operating cash flows as derived from the projections received.

The main valuation parameters used for the valuation are:

- a WACC, calculated on the basis of the *Capital Asset Pricing Model* methodology, of between 7.9% and 8.4%;
- a long-term growth rate ("g") of between 1.75% and 2.25%.

It should be noted that the application of the DCF methodology leads to values that are largely attributable to *the so-called terminal value* (i.e. the present value of the operating cash flows generated by the company beyond the explicit time horizon of the projections), which is significantly influenced by the assumptions made in relation to normalised cash flow and the long-term growth rate g.

Stock market multiples

The valuation was carried out using a sum-of-the-parts approach and applying the *2026 Enterprise Value/EBITDA* multiples of listed companies operating in the *Digital Trust, Cybersecurity and Business Innovation* sectors to the corresponding projected values (also taking into account *bridge to equity* items).

The multiples were calculated on the basis of the average market prices of the selected listed companies over the last three months starting from 17 February 2026.

It should be noted that the Stock Market Multiples methodology has general limitations related to its synthetic and empirical nature, as well as to the intrinsic differences between the companies identified and Tinexta in terms of size, *business* diversification and the *r* categories of services provided, outlet markets and geographical presence.

ANALYSIS

Target price of financial analysts' research (Target Price)

The *target prices* indicated in the most recent research by financial analysts who follow Tinexta shares published prior to the Last Undisturbed Price Date were considered.

Tinexta share price performance (Stock market prices)

The analysis refers to the trend in the volume-weighted arithmetic averages of the official stock market prices of Tinexta shares for the 1 month, 3 months, 6 months and 12 months prior to the Last Undisturbed Price Date (inclusive).

Premiums paid in previous takeover bids (Takeover Bid Premiums)

The implicit premiums recognised in previous voluntary and mandatory public takeover bids launched in Italy from 2023 to 17 February 2026 were analysed. The premiums of the individual bids were calculated with respect to the volume-weighted arithmetic averages of the official stock market prices recorded by the shares of the companies subject to the bids in the month, in the 3 months, 6 months and 12 months prior to the date of announcement of the transaction, and the average of these was applied to the corresponding official stock market prices of Tinexta shares prior to the Last Undisturbed Price Date (inclusive).

It should be noted that, for the purposes of comparability with the Offer, only mandatory and voluntary takeover bids that have resulted or could result in a change of control of the *target* companies (always with cash consideration) have been considered.

It should also be noted that the premiums paid in previous voluntary and mandatory takeover bids are closely related to the specific conditions of each bid as well as to the macroeconomic and contextual conditions existing at the time of the launch of each individual transaction.

The following table shows the values per share of Tinexta resulting from the application of the valuation methodologies used and the analyses carried out.

Methodologies / Analyses	Value per share (in Euro)	
	Minimum	Maximum
Valuation methodologies		
DCF	12.4	16.1
Stock market multiples	12.9	14.6
Analysis		
Target price	10.0	21.0
Stock market prices*	9.1	11.3
Takeover premiums**	11.7	14

* The volume-weighted arithmetic averages of the official stock market prices of Tinexta shares for the 1 month, 3 months, 6 months and 12 months prior to the Reference Date (inclusive) range from €10.1 to €13.7.

** The average of the premiums of the individual offers calculated with respect to the volume-weighted arithmetic averages of the official stock market prices recorded by the shares of the companies subject to the offers in the month, in the 3 months, 6

months and 12 months prior to the date of announcement of the transaction, was applied to the corresponding official stock market prices of Tinexta shares prior to the Reference Date (inclusive), resulting in a value per share of between €13.3 and €17.1.

It should be noted that the valuations contained in the Fairness Opinion refer to market and economic conditions assessable up to 17 February 2026. Vitale therefore assumes no responsibility for any shortcomings or defects in the analyses or their conclusions depending on the time interval between the date of the Fairness Opinion and the date on which the Offer will be made. The Fairness Opinion refers to the current economic and market conditions, and any subsequent developments that may occur will not entail any obligation on the part of Vitale to update, revise or reissue the Fairness Opinion.

7.1.3. Conclusions of the Fairness Opinion

The Independent Expert concludes by stating that:

“In light of the foregoing, based on the data and information received and used for the purposes of the assessments and analyses carried out, with the limitations and qualifications set out above, it is considered that, as at the date of this Opinion, the Consideration, equal to €15.00 per Share, is to be considered fair from a financial point of view.”

For a more detailed description of the methods, assumptions and considerations of the Independent Expert, please refer to the *Fairness Opinion* attached to this Opinion.

7.2. Valuations of the Offer

7.2.1. Observations of the Independent Directors

The Independent Directors note and acknowledge that:

- a) no Independent Director in office at the date of this Opinion participated in any capacity in the negotiations for the definition of the transaction that is the basis for the promotion of the Offer;
- b) the process of searching for potential industrial partners and the signing of the Sale Agreement were managed by the shareholder Tecno Holding and took place prior to their appointment as members of the Board of Directors on 30 December 2025 following the Shareholders' Meeting of 17 December 2025;
- c) in carrying out the preliminary investigations conducted in relation to the Offer, also on the basis of the *Fairness Opinion* of the Independent Expert and the work underlying it, they examined the documentation and all relevant aspects and profiles useful for (i) the appreciation of the Offer, as well as for (ii) the evaluation of the same and the financial fairness of the Consideration for the purposes of the Opinion;
- d) in their capacity as members of the Board of Directors, they will also participate, together with the other Directors of Tinexta, in the assessments and resolutions of the Board of Directors for the approval of the Issuer's Communication;
- e) the Offer is addressed indiscriminately and on equal terms to all shareholders of the Issuer;
- f) given the subsequent mandatory nature of the Offer, the Consideration complies with the provisions of Article 106, paragraph 2, of the Consolidated Financial Act, being equal to the consideration paid by the Offeror for the purchase of the Sale and Purchase Shareholding;

- g) as this is a subsequent mandatory offer pursuant to Article 106 of the Consolidated Financial Act, the offer is not subject to any conditions and therefore there are no minimum acceptance quantities that the Offeror has indicated as a condition of effectiveness;
- h) the Offeror has stated that it intends to continue to support the Issuer's growth in the period following the conclusion of the Offer, through the establishment of a strategic partnership between Advent and Nextalia, on the one hand, and Tecno Holding, on the other;
- i) the Offer is aimed at acquiring all the Shares Subject to the Offer and, consequently, at obtaining Delisting and, therefore, upon fulfilment of the conditions set forth in Article 108, paragraph 2, of the Consolidated Financial Act, the Offeror does not intend to restore a free float sufficient to ensure the regular trading of the Shares;
- j) Through the Offer and Delisting, the Offeror intends to support and accelerate a medium- to long-term industrial and strategic development project aimed at strengthening the Issuer's competitive position, including through greater managerial and financial flexibility. According to the Offeror, in fact: (1) the Delisting would allow it to operate in a context and legal framework characterised by greater management and organisational flexibility, with faster decision-making and execution times, to pursue organic and external growth initiatives more effectively, and to support international expansion and the evolution of its offering in its core segments, in line with a medium- to long-term investment horizon; (2) future programmes relating to the Issuer could be pursued more easily and effectively with the loss of the Issuer's listed company status. This situation is normally characterised by lower costs, including in terms of governance requirements and obligations, and a greater degree of managerial and organisational flexibility, with faster decision-making and execution times, also in light of the advantages deriving from the simplification of ownership structures;
- k) those who remain shareholders of the Issuer after the Delisting would find themselves in possession of Shares with a low level of liquidity and may not be able to transfer these financial instruments, as they are not traded on any regulated market;
- l) the Offeror has stated that, if the conditions for delisting are met following the Offer, it will propose to the competent corporate bodies of the Issuer a reverse merger of the Offeror into the Issuer.
- m) in the event of a merger following the Delisting, (1) the Issuer's shareholders who (i) have not disposed of the Shares they hold in the context of the Offer or the subsequent Purchase Obligation (provided that the conditions for the Right of Acquisition have not been met) and (ii) have not participated in the resolution approving the Reverse Merger, the right of withdrawal would only apply if one of the conditions set out in Article 2437 of the Italian Civil Code is met (except for the cases referred to in Article 2437, paragraph 2, of the Italian Civil Code, as provided for in Article 6 of the Issuer's Articles of Association); (ii) in this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and income prospects, as well as, , the possible market value of the Shares; and (iii) the liquidation value of the Shares, as determined above, may differ, even significantly, from the Consideration;
- n) the Offeror has reserved the right, if the conditions for Delisting are not met at the end of the Offer (including any extension of the Acceptance Period or any Reopening of the Terms), to achieve the same through the Merger, within the time frame and in the manner necessary to

comply with all applicable legal provisions (including the Related Parties Regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, given that the Merger would qualify as a transaction between related parties pursuant to the same Regulation).

- o) in the event of delisting through merger, the Issuer's shareholders who did not participate in the resolution approving the Merger would be entitled to withdraw pursuant to Article 2437-quinquies of the Italian Civil Code, as, in this case, they would receive shares not listed on a regulated market in exchange. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic mean of the closing prices in the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions legitimise the withdrawal. The liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration. Therefore, following the Merger, if completed, the Issuer's shareholders who have not accepted the Offer and decide not to exercise their right of withdrawal would hold financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future;
- p) the *Fairness Opinion* issued by the Independent Expert – which has been examined in detail – after analysing the documentation listed above and representing the limitations and critical issues of each valuation methodology used and indicated above, concludes by highlighting that: ***"In light of the above, based on the data and information received and used for the purposes of the valuations and analyses carried out, with the limitations and qualifications set out above, it is considered that, as at the date of this Opinion, the Consideration, equal to €15.00 per share, is to be considered fair from a financial point of view"***;

7.2.2. Additional comments by Independent Directors Maria Letizia Ermetes and Marco Taricco

The Independent Directors Maria Letizia Ermetes and Marco Taricco, taking into account the purposes for which the Opinion is drawn up and noting the nature of the mandatory public takeover bid, aimed at acquiring the entire share capital of the Issuer and, in any case, achieving the delisting of the Shares, draw the attention of the shareholders targeted by the Offer to the following additional circumstances:

- The Tinexta Group operates through three *business units* with different characteristics, margins and growth rates, thus emphasising the use of the so-called '*sum of the parts*' valuation approach;
- In addition to the above, the sectors in which the Tinexta Group operates have been and continue to be subject to significant consolidation. The Tinexta Group itself has pursued a strategy of external growth in all three business units in which it operates, making approximately 20 acquisitions in the last 5 years, and has signalled its intention - as evidenced by recent press releases - to further boost its inorganic growth path;
- Therefore, they believe that in this context, the M&A multiples methodology - considered the main methodology or control methodology in approximately one-third of the takeover bids (mandatory and voluntary) carried out on the Italian market in the last three years - may have significant informative value in the context of the Offer, also considering that the Offer is being promoted following a change of control;
- Also in view of the above, attention is drawn to the valuation of Tinexta Infocert S.p.A. in the investment agreement of 27 October 2021 signed between the Issuer and BM II Digital S.à.r.l. (a vehicle managed by Bregal Milestone), although it is understood that this is a minority

investment dating back some time. The terms of the investment agreement reflected the application of a multiple equal to 20 times the Adjusted LTM EBITDA of the Tinexta Infocert S.p.A. subgroup at the time of the agreements. It should be noted that the Tinexta Infocert subgroup is significant within the Tinexta Group in terms of its contribution to both revenues and margins. It should be noted that, if this historical multiple were theoretically applied to determine the value of the subgroup headed by Tinexta Infocert today, it is reasonable to estimate that this valuation would imply an implicit price per share for the Tinexta Group higher than that reflected in the Consideration. It should also be noted that on 5 February 2026, the Issuer's Board of Directors resolved to exercise the option to repurchase the 16.09% stake held by Bregal Milestone. For details, please refer to the Issuer's Communication.

- The shareholder Tecno Holding intends to remain a significant shareholder of the Company, even after any delisting, thus wishing to participate in the creation of value resulting from the subsequent growth plan of the unlisted group;
- In light of the above observations, they express the hope that the Offeror - although not required to do so and although the Offer, being mandatory, has no conditions of effectiveness linked to the number of acceptances - will consider the possibility of increasing the Consideration;
- Furthermore, if the acceptances received for the offer - during the offer period and during any reopening - do not allow for immediate delisting, the resolution relating to delisting by merger (described above in point 6.3) will require - without prejudice to the aforementioned application of the rules on related party transactions - particular caution on the part of the Offeror and the parties acting in concert, who may consider using the benefits allowed by the increased voting rights at the shareholders' meeting in such a way as to exercise votes corresponding to the shareholding held without the effect of the increase.

8. CONCLUSIONS

Taking into account all of the above, without prejudice to the assessments of the Offer made in paragraphs 7.2.1. and 7.2.2. above, the Independent Directors unanimously:

- having examined the above documentation;
- taking into account the considerations expressed in the *Fairness Opinion* and the underlying work;
- assessed that the Opinion is issued pursuant to and for the purposes of Article 39-bis of the Issuers' Regulation and, therefore, for the purposes of publication by the Board of Directors, of the subsequent Issuer's Communication pursuant to Article 103, paragraph 3, of the Consolidated Financial Act and Article 39 of the Issuers' Regulation;

consider that:

- (i) the Offer complies with the provisions of applicable laws and regulations, considering that the Offer, being mandatory pursuant to Article 106, paragraph 1, of the Consolidated Financial Act, is not subject to any conditions of effectiveness and does not contain any ancillary or incidental elements that affect its essential content;
- (ii) as stated by the Independent Expert in the concluding considerations of *the Fairness Opinion*, the Consideration recognised in the Offer is fair from a financial point of view;

(iii) without prejudice to the foregoing, taking into account the purposes of this Opinion and based on the conclusions of the Independent Expert, **the Independent Directors Mariafrancesca De Leo, Maria Letizia Ermetes, Romina Guglielmetti and Marco Taricco believe that the Consideration of the Offer is fair, from a financial point of view, for the recipients of the Offer.**

The Independent Directors specify, in any case, that the economic advantage of accepting the Offer must be assessed by each individual shareholder, taking into account all of the above, the stock market performance of the Shares, the statements made by the Offeror and the information contained in the Offer Document, the Issuer's Communication and any other document relating to the Offer, as well as the shareholder's personal position in relation to the investment made in the Issuer.

Milan, 19 February 2026

The Independent Directors

Mariafrancesca De Leo

Maria Letizia Ermetes

Romina Guglielmetti

Marco Taricco



Spettabile
Tinexta S.p.A.
 Piazzale Flaminio, 1/B
 Roma, 00196

Alla cortese attenzione degli Amministratori Indipendenti

Milano, 19 febbraio 2026

Egregi Signori,

con comunicato stampa emesso in data 5 agosto 2025 è stata diffusa da Tinexta S.p.A. ("**Tinexta**", l'"**Emittente**" o la "**Società**") - società con azioni quotate sul mercato regolamentato "**Euronext Milan**" ("**Euronext Milan**") organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**"), segmento "**Euronext STAR Milan**" ("**Euronext STAR Milan**") -, per conto e su richiesta dell'azionista di maggioranza Tecno Holding S.p.A. ("**Tecno Holding**"), una comunicazione relativa alla sottoscrizione in data 4 agosto 2025 (la "**Data di Riferimento**") di un contratto di compravendita fra Zinc TopCo S.p.A. ("**Zinc TopCo**") - veicolo societario che indirettamente fa capo ai fondi Advent e ai fondi Nextalia - e Tecno Holding (il "**Contratto di Compravendita**") avente ad oggetto, *inter alia*:

- (i) i termini e le condizioni per l'acquisto, da parte di Zinc TopCo, per il tramite di un veicolo interamente posseduto (identificato successivamente in Zinc BidCo S.p.A., di seguito "**Zinc BidCo**" o "**Offerente**"), di n. 17.777.695 azioni di Tinexta di titolarità di Tecno Holding, pari al 37,66% del capitale sociale dell'Emittente e, tenuto conto della maggiorazione del diritto di voto ai sensi dell'art. 127-*quinquies* del D. Lgs. 24 febbraio 1998, n. 58, come successivamente modificato e integrato (il "**TUF**"), e prevista dall'art. 5 dello statuto sociale dell'Emittente, al 31,89% dei relativi diritti di voto, a un prezzo per azione pari a Euro 15,00 (la "**Compravendita**"). Si precisa che, alla data di sottoscrizione del Contratto di Compravendita, Tecno Holding deteneva complessivamente n. 26.317.960 azioni rappresentative del 55,75% del capitale sociale dell'Emittente, corrispondente al 71,59% dei relativi diritti di voto, avendo conseguito, in relazione a tutte le n. 26.317.960 azioni detenute, la maggiorazione di voto;
- (ii) gli impegni delle parti nel periodo intercorrente tra la data di sottoscrizione del Contratto di Compravendita e la data di esecuzione dello stesso, nonché gli impegni di ciascuna parte in relazione alla promozione – in seguito all'esecuzione della Compravendita – dell'Offerta (come *infra* definita), ivi incluso l'impegno di Tecno Holding di non portare in adesione all'Offerta le n. 8.540.265 azioni della Società dallo stesso detenute a esito della Compravendita, pari al 18,09% del capitale sociale dell'Emittente e, tenuto conto della maggiorazione dei diritti di voto, al 30,64% dei relativi diritti di voto;
- (iii) l'impegno di capitalizzazione di Zinc TopCo (e, tramite questo, l'Offerente) in relazione all'Offerta da parte dei fondi Advent e dei fondi Nextalia;
- (iv) i termini e le condizioni relativi al riacquisto (il "**Riacquisto**"), successivamente al perfezionamento dell'Offerta (come *infra* definita), da parte di Tecno Holding di un numero di azioni dell'Emittente tale per cui il totale dei diritti di voto nella Società detenuti in aggregato da Zinc TopCo, tramite l'Offerente, e Tecno Holding (il "**Totale Diritti di Voto delle Parti**") sia allocato nelle seguenti proporzioni: (a) Zinc TopCo tramite l'Offerente, sia titolare del 51% del Totale Diritti di Voto delle Parti, e (b) Tecno Holding sia titolare del 49% del Totale Diritti di Voto delle Parti;
- (v) la sottoscrizione di un patto parasociale tra Zinc TopCo e Tecno Holding (il "**Patto Parasociale Tecno Holding**") contenente pattuizioni afferenti, tra l'altro: (a) alle regole di governo societario applicabili a





Tinexta e alle relative controllate prima e dopo la revoca delle azioni ordinarie dell'Emittente dalla quotazione su Euronext Milan (il "**Delisting**"), (b) il regime di circolazione delle azioni di Tinexta detenute dalle parti, e (c) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle parti quali azionisti, diretti e indiretti, dell'Emittente e delle società da quest'ultima controllate.

In data 3 dicembre 2025, Zinc TopCo ha designato l'Offerente, società interamente posseduta, quale acquirente ai sensi del Contratto di Compravendita e quale società designata ad acquistarne i diritti e ad assumerne gli obblighi ai sensi del Patto Parasociale Tecno Holding.

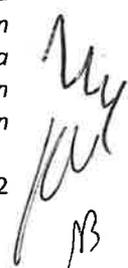
In data 24 dicembre 2025, a seguito della notifica effettuata in data 19 settembre 2025 da Zinc TopCo ai sensi degli artt. 1 e 2 del Decreto Legge n. 21 del 2012 (normativa c.d. "*golden power*"), la Presidenza del Consiglio dei Ministri ha autorizzato la complessiva operazione regolata dal Contratto di Compravendita con provvedimento n. 0009937-P-24/12/2025 (il "**Provvedimento Golden Power**"), rilevando che Tinexta e le sue controllate rientrano tra le imprese che detengono beni e rapporti di rilevanza strategica ai sensi degli artt. 1 e 2 del Decreto Legge 15 n. 21 del 2012 e che, in particolare, la *Business Unit Cybersecurity* - composta, tra le altre, dalle controllate 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. e Innovation Design S.r.l. (congiuntamente, il "**Gruppo Defence**") - include linee attive in mercati di riferimento della sicurezza nazionale, governativi, pubblici e aziendali e nei domini della difesa e dello spazio. Pertanto, la Presidenza del Consiglio dei Ministri ha assoggettato la Compravendita a una serie di prescrizioni, tra cui, *inter alia*, l'obbligo di conferire l'intera partecipazione detenuta da Tinexta in Tinexta Defence Holding S.r.l., pari all'85,46% del relativo capitale sociale, a un *blind trust* che abbia come finalità quella di dismettere tale partecipazione in favore di un soggetto che sia ritenuto dal Governo in grado di assicurare gli interessi essenziali della difesa e della sicurezza nazionale con riferimento al Gruppo Defence¹.

Si evidenzia che, nonostante il Provvedimento Golden Power abbia imposto l'obbligo di conferire l'intera partecipazione in Tinexta Defence Holding S.r.l. al *Trust*, l'Offerente non ha apportato alcuna modifica al Corrispettivo che coincide, pertanto, con il prezzo unitario pagato dall'Offerente ai sensi del Contratto di Compravendita.

In data 30 dicembre 2025 - come riportato nel comunicato (la "**Comunicazione 102**") emesso ai sensi dell'art. 102, comma 1, del TUF e dell'art. 37 del Regolamento adottato dalla Commissione Nazionale per le Società e la Borsa ("**CONSOB**") con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato (il "**Regolamento Emittenti**") - si è perfezionata la Compravendita e l'Offerente è venuto a detenere complessive n. 17.777.695 azioni di Tinexta, pari al 37,66% del capitale sociale dell'Emittente e tenuto conto della maggiorazione del voto, pari al 31,89% dei relativi diritti di voto.

Conseguentemente, si sono verificati i presupposti giuridici per la promozione, da parte dell'Offerente (e delle persone che agiscono di concerto con l'Offerente come indicate nel Documento di Offerta, come *infra*

¹ In ottemperanza alle prescrizioni imposte dal Provvedimento Golden Power, in data 7 gennaio 2026, l'Emittente ha istituito il *Trust* - denominato "*T-Defence*" - e trasferito allo stesso la partecipazione in Tinexta Defence Holding S.r.l., con mandato di raggiungere l'obiettivo di dismissione sopra descritto; ha inoltre nominato, previo consenso della Presidenza, Spafid Trust S.r.l. quale *trustee*. In aggiunta, la *governance* del Gruppo Defence e le previsioni inerenti alla circolazione delle partecipazioni in Tinexta Defence Holding S.r.l. sono state adeguate alle disposizioni del Provvedimento Golden Power, d'intesa con i soci di minoranza di Tinexta Defence Holding S.r.l.. L'atto istitutivo del *Trust* specifica - in conformità al Provvedimento Golden Power - che la vendita della partecipazione in Tinexta Defence Holding S.r.l. deve avvenire con modalità atte a massimizzarne il valore, garantendo che il prezzo della vendita non sia inferiore al valore di carico attribuito alla partecipazione in Tinexta Defence Holding S.r.l., come risultante dall'ultimo bilancio approvato che, sulla base di quanto reso noto dall'Emittente in data 22 gennaio 2026, è pari a Euro 79,7 milioni). Peraltro, sempre in conformità al Provvedimento Golden Power, l'atto istitutivo del *Trust* dispone che la cessione della partecipazione in Tinexta Defence Holding S.r.l. debba avvenire "*nel minor tempo possibile dalla data in cui la partecipazione in Tinexta Defence Holding S.r.l. è trasferita al Trust "in favore di un soggetto che la Presidenza - mediante qualsiasi provvedimento diverso da un provvedimento di veto ai sensi del D.L. 21/2012 - ritenga essere in grado di assicurare gli interessi essenziali della difesa e della sicurezza nazionale della Repubblica Italiana anche in conformità alle previsioni del D.L. 21/2012"*".





definito), di un'offerta pubblica di acquisto obbligatoria (l'"**Offerta**" e, insieme alla Compravendita, l'"**Operazione**"), ai sensi e per gli effetti degli artt. 102 e 106, comma 1, del TUF, sulla totalità delle azioni ordinarie di Tinexta, dedotte (i) le n. 17.777.695 azioni dell'Emittente di titolarità dell'Offerente (pari al 37,66% del relativo capitale sociale), (ii) le n. 8.540.265 azioni dell'Emittente detenute da Tecno Holding, persona che agisce di concerto con l'Offerente (pari al 18,09% del relativo capitale sociale), e (iii) le n. 1.315.365 azioni proprie detenute dall'Emittente² (pari al 2,79% del relativo capitale sociale) (le "**Azioni**").

L'Offerta è finalizzata a ottenere il Delisting delle azioni dell'Emittente.

Nell'ambito dell'Offerta, l'Offerente pagherà un corrispettivo in denaro pari a Euro 15,00 per ciascuna azione portata in adesione (il "**Corrispettivo**").

In data 19 gennaio 2026, l'Offerente ha depositato presso CONSOB il documento di offerta relativo all'Offerta (il "**Documento di Offerta**") ai sensi dell'art. 102 del TUF e delle disposizioni di attuazione del Regolamento Emittenti.

In data 18 febbraio 2026 CONSOB ha approvato il Documento di Offerta.

Vitale & Co. S.p.A. ("**Vitale**") è stata nominata dagli Amministratori Indipendenti di Tinexta quale *advisor* finanziario indipendente ai fini della redazione di un parere (il "**Parere**") in merito alla congruità, da un punto di vista finanziario, del Corrispettivo riconosciuto da Zinc BidCo nell'ambito dell'Offerta. L'incarico a Vitale (l'"**Incarico**") è stato formalizzato in data 22 gennaio 2026 e si intende qui espressamente ed integralmente richiamato ai fini della disciplina dei termini e delle condizioni che regolano il rapporto in forza del quale è reso il presente Parere. In particolare, Vitale, in qualità di consulente finanziario degli Amministratori Indipendenti della Società in relazione all'Offerta, sarà remunerata per i servizi resi, remunerazione che sarà corrisposta successivamente alla consegna del Parere. Vitale, inoltre, potrà in futuro fornire servizi di consulenza finanziaria alla Società o all'Offerente e ai suoi azionisti per i quali potranno essere corrisposte ulteriori specifiche commissioni.

1 - Azionariato dell'Emittente e descrizione dell'Offerta

Alla data del Parere, sulla base di quanto indicato nel Documento di Offerta, il capitale sociale dell'Emittente è suddiviso in n. 47.207.120 azioni, prive dell'indicazione espressa del valore nominale, e l'azionariato risulta essere il seguente.

Azionista	Numero di azioni	Percentuale di partecipazione al capitale sociale
Zinc BidCo S.p.A.	17.777.695	37,66%
Tecno Holding S.p.A.	8.540.265	18,09%
Azioni proprie	1.315.365	2,79%
Altri azionisti	19.573.795	41,46%
Totale	47.207.120	100,00%

² L'obbligo di promuovere l'Offerta da parte dell'Offerente consegue all'esecuzione della Compravendita, per un corrispettivo pari a Euro 15,00 per azione e, quindi, per un controvalore complessivo di Euro 266.665.425. Si segnala che, in conformità a quanto previsto dal Contratto di Compravendita, alla data di esecuzione della Compravendita l'Offerente ha versato a Tecno Holding una porzione del corrispettivo pari a Euro 57.465.000. Il restante importo del corrispettivo, pari a Euro 209.200.425, ha natura differita e sarà compensato, in tutto o in parte, nel contesto e ai fini del Riacquisto in conformità a quanto previsto dal Contratto di Compravendita.

Alla Data del Documento di Offerta, l'Emittente non ha emesso obbligazioni convertibili, *warrant* e/o strumenti finanziari che attribuiscono diritto di voto, anche limitatamente a specifici argomenti, nelle assemblee ordinarie e straordinarie, e/o altri strumenti finanziari che possano conferire a terzi, in futuro, diritti di acquisire azioni o, più semplicemente, diritti di voto, anche limitati, né sussiste alcun impegno per l'emissione di obbligazioni convertibili o alcuna delega che attribuisca al Consiglio di Amministrazione dell'Emittente il potere di deliberare l'emissione di azioni e/o obbligazioni convertibili in azioni.

Si segnala che, in data 17 dicembre 2025, l'Assemblea ordinaria degli azionisti di Tinexta ha approvato le proposte di modifica della politica in materia di remunerazione per l'esercizio 2025 approvata dall'Assemblea del 14 aprile 2025, nella parte relativa al Piano LTI di *Performance Shares* 2023/2025 (il "**Piano**"), e il conseguente aggiornamento della Sezione I della "Relazione sulla politica di remunerazione 2025 e sui compensi corrisposti 2024" approvata dalla medesima Assemblea del 14 aprile 2025 e redatta in conformità a quanto previsto dall'art. 123-ter del TUF, dall'art. 84-quater e dall'Allegato 3A, Schema 7-bis del Regolamento Emittenti e dell'art. 5 del Codice di *Corporate Governance* adottato dal Comitato per la *corporate governance* di Borsa Italiana. Conseguentemente, l'Assemblea ordinaria degli azionisti ha altresì approvato la modifica di talune previsioni del Piano, che sono finalizzate, tra l'altro, ad introdurre la possibilità per il Consiglio di Amministrazione dell'Emittente – al verificarsi di determinati eventi, incluso il cambio di controllo su Tinexta – di riconoscere ai beneficiari in alternativa all'attribuzione delle azioni il corrispondente valore in denaro calcolato secondo i criteri indicati nel Piano, nonché di procedere all'assegnazione anticipata delle azioni stesse (o del corrispondente importo in denaro) qualora tali eventi si verificino in qualunque momento precedente alla loro attribuzione. In data 22 gennaio 2026, a seguito dell'esecuzione della Compravendita e in considerazione dell'intervenuto cambio di controllo dell'Emittente, il Consiglio di Amministrazione dell'Emittente ha deliberato di accelerare il suddetto piano e di riconoscere ai beneficiari dello stesso, in alternativa all'attribuzione di azioni, il corrispondente valore in denaro calcolato secondo i criteri indicati nel Piano.

L'Offerta è una offerta pubblica di acquisto obbligatoria totalitaria, ai sensi degli artt. 102 e 106 del TUF, avente ad oggetto massime n. 19.573.795 Azioni, pari alla totalità delle azioni, dedotte (i) le n. 17.777.695 azioni dell'Emittente di titolarità dell'Offerente, (ii) le n. 8.540.265 azioni dell'Emittente detenute da Tecno Holding, persona che agisce di concerto con l'Offerente, e (iii) le n. 1.315.365 azioni proprie detenute dall'Emittente.

L'Offerente pagherà a ciascun azionista aderente all'Offerta il Corrispettivo. Il Corrispettivo è da intendersi *cum dividendo* (ossia inclusivo delle cedole relative a eventuali dividendi deliberati e distribuiti dall'Emittente). In caso di integrale adesione all'Offerta, il controvalore massimo complessivo dell'Offerta, calcolato sulla base del Corrispettivo, sarà pari a Euro 293.606.925,00 (l'**"Esborso Massimo"**)

Il Corrispettivo incorpora:

- (i) un premio pari al 36,46% rispetto al prezzo ufficiale delle azioni alla data del 23 giugno 2025, ovvero l'ultimo prezzo ufficiale delle azioni prima della pubblicazione sulla stampa nazionale di *rumor* e indiscrezioni con riferimento all'Operazione (l'**"Ultima Data di Prezzo Undisturbed"**), e un premio pari al 33,03%, 49,25%, 65,47% e 55,51% rispetto alla media aritmetica ponderata sui volumi dei prezzi ufficiali registrati dalle azioni, rispettivamente in ciascuno dei 1 (uno), 3 (tre), 6 (sei) e 12 (dodici) mesi antecedenti l'Ultima Data di Prezzo Undisturbed (inclusa); e
- (ii) un premio pari al 3,77% rispetto al prezzo ufficiale delle azioni alla Data di Riferimento, e (b) un premio pari al 9,19%, 21,38%, 42,93% e 48,13% rispetto alla media aritmetica ponderata sui volumi dei prezzi ufficiali registrati dalle azioni, rispettivamente in ciascuno dei 1 (uno), 3 (tre), 6 (sei) e 12 (dodici) mesi antecedenti la Data di Riferimento (inclusa).

2 – Motivazioni dell’Offerta

L’Offerta è finalizzata ad acquisire la totalità delle Azioni oggetto dell’Offerta e ad ottenere il Delisting.

Pertanto, come indicato nel Documento di Offerta, al verificarsi dei presupposti di cui all’art. 108, comma 2, del TUF, l’Offerente non intende ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle azioni.

Sempre secondo quanto indicato nel Documento di Offerta, Mediante l’Offerta e il Delisting, l’Offerente intende sostenere e accelerare un progetto di sviluppo industriale e strategico di medio-lungo periodo, volto al rafforzamento del posizionamento competitivo dell’Emittente, anche attraverso una maggiore flessibilità gestionale e finanziaria. Il Delisting consentirebbe, infatti, di agire in un contesto e in una cornice giuridica caratterizzati da una maggiore flessibilità gestionale e organizzativa, con tempi di decisione e di esecuzione più rapidi, di perseguire con maggiore efficacia iniziative di crescita organica e per linee esterne, nonché di supportare l’espansione internazionale e l’evoluzione dell’offerta nei segmenti *core* di riferimento, in coerenza con un orizzonte di investimento di medio-lungo termine.

A tale riguardo, l’Offerente ritiene che i programmi futuri relativi all’Emittente possano essere più agevolmente ed efficacemente perseguiti con la perdita dello *status* di società quotata in capo all’Emittente. Tale situazione, infatti, è normalmente caratterizzata da minori oneri e da un maggior grado di flessibilità gestionale e organizzativa, con tempi di decisione e di esecuzione più rapidi, anche alla luce dei vantaggi derivanti dalla semplificazione degli assetti proprietari.

L’Offerta non intende modificare l’approccio industriale seguito sino a oggi dal gruppo Tinexta.

In caso di concentrazione della totalità delle azioni in capo all’Offerente e alle persone che agiscono di concerto con l’Offerente verrebbero meno le limitazioni imposte dalla legge in presenza di soci di minoranza e i costi ordinari derivanti dagli obblighi informativi legati allo *status* di società quotata.

A seguito del perfezionamento dell’Offerta (ivi incluso l’eventuale adempimento dell’obbligo di acquisto ex art. 108, comma 2, del TUF e/o esercizio dell’obbligo di acquisto ex art. 108, comma 1, del TUF e del diritto di acquisto ex art. 111 del TUF), l’Offerente intende continuare a sostenere lo sviluppo dell’Emittente, consolidando e valorizzando il perimetro delle attività attuali e cogliendo, allo stesso tempo, eventuali future opportunità di crescita in Italia e all’estero, in linea con un indirizzo strategico volto alla valorizzazione del *business* nel medio-lungo periodo.

Qualora non sorgessero i presupposti per il Delisting a esito dell’Offerta, l’Offerente si riserva il diritto di conseguire il Delisting mediante la fusione per incorporazione dell’Emittente nell’Offerente (o altra società non quotata, anche di nuova costituzione, facente parte del medesimo gruppo dell’Offerente), a esito della quale i titolari di azioni che non esercitino il diritto di recesso diventerebbero titolari di una partecipazione nel capitale sociale di una società non quotata.

3 – Limitazioni e qualificazioni

Il presente Parere è reso da Vitale esclusivamente a beneficio degli Amministratori Indipendenti della Società in relazione all’Offerta, mentre non è rilasciato per conto - né a beneficio - degli azionisti della Società, dell’Offerente o di alcun altro soggetto.

Inoltre, il Parere ha ad oggetto soltanto la congruità, da un punto di vista finanziario, del Corrispettivo previsto ai sensi dell’Offerta e non valuta alcun altro aspetto od implicazione dell’Offerta, ivi compresa, a titolo esemplificativo e non esaustivo, qualsiasi problematica di natura contabile, legale, fiscale, regolamentare ovvero la struttura dell’Offerta.

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Il Parere non costituisce una raccomandazione, né tantomeno deve essere inteso come tale, ad aderire all'Offerta o in relazione alle modalità ai sensi delle quali gli azionisti della Società dovrebbero votare ovvero agire in relazione all'Offerta.

Il Parere o parti dello stesso non possono, inoltre, essere riprodotti e/o divulgati, in qualsiasi forma, senza il preventivo assenso scritto di Vitale salvo che per adempiere a obblighi comunicativi di natura regolamentare ed in tal caso il Parere dovrà essere considerato nella sua interezza.

I risultati delle analisi effettuate non possono in alcun modo essere considerati quali stime del valore economico e/o di mercato delle azioni della Società in contesti e per finalità differenti da quelli del presente Parere, né possono essere considerati indicativi di valori realizzabili in altre operazioni straordinarie aventi ad oggetto le azioni della Società, ovvero singoli beni o attività della stessa.

Si segnalano inoltre le ulteriori qualificazioni e limitazioni di seguito riassunte:

- (i) l'Incarico non prevede lo svolgimento di procedure di revisione contabile, né un esame dei controlli interni, né una procedura di *impairment* o altre procedure di verifica. Vitale, inoltre, non ha effettuato alcuna verifica o indagine di natura contabile, fiscale, legale, commerciale, industriale e amministrativa. Di conseguenza, Vitale non esprime alcun parere né alcuna forma di certificazione sui bilanci (civilistici e/o consolidati) dell'Emittente e/o su qualsiasi altra informazione finanziaria (attuale e prospettica) e/o sui controlli operativi o interni e/o su dati e aspetti di natura industriale della Società e del gruppo alla stessa facente capo (il "Gruppo");
- (ii) l'Incarico non comprende alcuna valutazione indipendente ed autonoma dei possibili valori di realizzo di attività o di sussistenza di rischi di esborso associati a passività, ancor solo potenziali, di pertinenza della Società e del Gruppo;
- (iii) ai fini della predisposizione del Parere, si è assunto che l'Offerta sarà realizzata in conformità e con i termini e le condizioni di cui al Documento di Offerta, senza modifiche di alcun termine sostanziale della stessa;
- (iv) le analisi effettuate sono state compiute in ipotesi di continuità aziendale della Società, nonché in ipotesi di condizioni "normali" di funzionamento della stessa (astruendo quindi da eventi non ricorrenti e non previsti di gestione), con riferimento alla situazione in atto alla data del Parere. Allo stesso tempo, le analisi effettuate sono state compiute, oltre che sulla base del quadro normativo vigente e sulle altre condizioni generali di contesto prevalenti alla data di redazione del Parere, assumendo condizioni "normali" di funzionamento dei mercati finanziari (e prescindendo, fra l'altro, da specifiche considerazioni in relazione a potenziali impatti legati al conflitto fra Russia e Ucraina o ad altre tensioni internazionali, ivi incluse le tensioni politico-militari arabo-israeliane in Medio Oriente e fra Cina e Stati Uniti d'America);
- (v) per sua natura una valutazione non rappresenta una mera applicazione di criteri e di formule ma è il risultato di un processo complesso di analisi e di stime in cui sono riflessi anche elementi di soggettività e di incertezza. Non esistendo quindi un unico valore, è prassi presentare le conclusioni delle analisi all'interno di un intervallo di valori.

Quanto segue rappresenta un riassunto delle analisi economiche e finanziarie più rilevanti condotte da Vitale in relazione all'Incarico. Tale riassunto, tuttavia, non rappresenta in alcun modo una descrizione completa delle analisi condotte da Vitale. La predisposizione di una valutazione, infatti, è un processo articolato che comprende l'analisi di molteplici temi e l'utilizzo di tecniche di stima complesse.

Le conclusioni esposte nel presente Parere si fondano sul complesso delle indicazioni e valutazioni ivi in sintesi richiamate, oltre che sulle ulteriori analisi e considerazioni effettuate. In ogni caso, nessuna parte del Parere potrà essere utilizzata disgiuntamente dalle altre parti.



Infine, tenuto conto della natura e delle finalità del lavoro svolto e riassunto nel Parere, nulla di quanto esposto nel Parere stesso rappresenta, o può essere interpretato come, una previsione, né tanto meno una garanzia, circa l'esito dell'Offerta.

4 - Informazioni utilizzate

Nello svolgimento delle analisi propedeutiche alla formulazione del presente Parere, Vitale si è basata su talune informazioni e dati messi a disposizione dalla Società o dal *management* dell'Emittente (il "**Management**") nonché su informazioni pubblicamente disponibili.

In particolare, per le sue analisi Vitale ha fatto riferimento alle proiezioni economico-finanziarie 2026 - 2028 preliminari del Gruppo (inclusive dei dati di *preview* 2025 e dei dettagli delle singole *business unit*) fornite dal Management ed esaminate dal Consiglio di Amministrazione dell'Emittente in data 22 gennaio 2026 e alle proiezioni economico-finanziarie 2026 - 2028 preliminari (inclusive dei dati di *preview* 2025) fornite dal Management relativamente a Tinexta InfoCert S.p.A. (complessivamente, le "**Proiezioni**").

Inoltre, nel contesto di colloqui avvenuti con il Management sono state discusse, fra l'altro, le aspettative di medio-lungo periodo oltre l'orizzonte delle Proiezioni, nonché alcune poste relative al cd. *bridge to equity*, utile per identificare il cd. *equity value* e pertanto la stima del valore per azione.

Si segnala, in ogni caso, che i dati prospettici sono per loro natura aleatori ed incerti in quanto sensibili, tra l'altro, al mutamento di variabili macroeconomiche, a fenomeni esogeni all'azienda, nonché basati anche su un insieme di assunzioni ipotetiche relative ad eventi futuri e ad azioni di organi amministrativi che non necessariamente si verificheranno.

In particolare, ai fini delle analisi effettuate si sono prese in considerazione, tra l'altro, le seguenti informazioni:

- le *corporate presentation*, i comunicati stampa, i bilanci consolidati annuali e infrannuali e le presentazioni dei risultati del Gruppo presenti sul sito internet della Società nella sezione *Investor Relations*;
- il comunicato del 5 agosto 2025 e i comunicati dell'Emittente successivi;
- il comunicato dell'Emittente del 24 dicembre 2025 in cui viene evidenziato che la Presidenza del Consiglio dei Ministri ha escluso dall'Operazione le attività relative al Gruppo Defence;
- la Comunicazione 102;
- il Documento di Offerta;
- il numero di azioni dell'Emittente emesse ed in circolazione alla data del Documento di Offerta;
- lo statuto dell'Emittente;
- l'azionariato dell'Emittente;
- le Proiezioni;
- alcune ulteriori informazioni economico-finanziarie fornite dal Management al fine di predisporre il *bridge to equity* ed il valore di carico del Gruppo Defence;
- alcuni *impairment test* eseguiti in passato dal Gruppo;
- la sintesi degli accordi in essere fra Tinexta e Bregal Milestone in relazione alla quota del 16,09% di Tinexta InfoCert S.p.A. (incluse le linee guida per la determinazione del prezzo di esercizio dell'opzione *call* esercitata dal Consiglio di Amministrazione di Tinexta in data 5 febbraio 2026);
- i *report* degli analisti di mercato che seguono il titolo Tinexta, tra cui i *report* più aggiornati disponibili antecedentemente all'Ultima Data di Prezzo Undisturbed;
- le informazioni pubbliche relative a tre campioni di società quotate operanti nei settori *Digital Trust*, *Cybersecurity* e *Business Innovation* e l'andamento dei prezzi di Borsa dei titoli di tali società nonché le stime sui risultati futuri elaborate dagli analisti di mercato come desunte dalla banca dati Factset;



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- i documenti pubblicati sul sito CONSOB relativi a talune precedenti offerte pubbliche di acquisto volontarie con cambio di controllo delle società *target* e offerte pubbliche di acquisto obbligatorie promosse in Italia a partire dal 2023;
- tutte le altre informazioni pubblicamente disponibili ritenute rilevanti ai fini delle analisi e dell'applicazione delle metodologie di valutazione adottate e delle analisi effettuate.

Durante tutto lo svolgimento dell'incarico, Vitale ha confidato sulla veridicità, accuratezza e completezza delle informazioni indicate in precedenza. Inoltre, in coerenza con la prassi e con i termini dell'incarico, Vitale non ha svolto alcuna *due diligence* o altra verifica autonoma in merito all'attendibilità di tali informazioni, né ha verificato la validità dei rapporti giuridici sottesi all'attività svolta dalla Società ed in base ai quali sono state elaborate le informazioni acquisite. Pertanto, Vitale non assume alcuna responsabilità in relazione ai dati ed alle informazioni impiegati ai fini della predisposizione delle stime effettuate, né con riferimento alla loro veridicità, accuratezza o completezza, né con riferimento alle eventuali conseguenze in capo a soggetti che abbiano fatto affidamento su qualsiasi affermazione, conclusione od opinione contenuta nel presente Parere e basata su tali dati ed informazioni. Le analisi effettuate da Vitale potrebbero condurre a risultati diversi qualora le informazioni ricevute dovessero risultare incorrette od incomplete.

In relazione a quanto sopra indicato, nulla di quanto riportato nel presente Parere potrà in ogni caso essere considerato una garanzia o un'indicazione circa i risultati prospettici dell'Emittente (siano essi di natura economica, patrimoniale, finanziaria o di qualsiasi altra natura) e/o circa l'esito dell'Offerta.

5 - Metodologie valutative utilizzate ed analisi effettuate

Vitale ha effettuato la valutazione del Gruppo sulla base delle informazioni ricevute, utilizzando metodologie comunemente impiegate nella migliore prassi valutativa nazionale ed internazionale di operazioni similari, in ipotesi di continuità gestionale (cd. *going concern*) e adottando una prospettiva cd. *stand alone* del Gruppo.

In particolare, sono state utilizzate le seguenti metodologie valutative: (i) metodologia dei flussi di cassa operativi attualizzati, cd. *Unlevered Discounted Cash Flow* ("DCF") e (ii) metodologia dei multipli di Borsa ("Multipli di Borsa") di società quotate operanti nei settori *Digital Trust*, *Cybersecurity* e *Business Innovation* seguendo un approccio cd. *sum-of the parts*. Sono stati inoltre analizzati: (i) i cd. *target price* desumibili dalle più recenti ricerche degli analisti finanziari che seguono il titolo Tinexta antecedenti l'Ultima Data di Prezzo Undisturbed, (ii) gli andamenti dei prezzi di Borsa dell'Emittente in diversi periodi temporali antecedenti l'Ultima Data di Prezzo Undisturbed (inclusa), e (iii) i premi pagati nell'ambito delle offerte pubbliche di acquisto volontarie con cambio di controllo delle società *target* e offerte pubbliche di acquisto obbligatorie promosse in Italia a partire dal 2023.

Inoltre, sono stati analizzati i multipli M&A ma non sono stati considerati ai fini valutativi, in quanto il prezzo concordato in ciascuna operazione è significativamente influenzato da termini, struttura e condizioni specifiche concordate dalle parti coinvolte nell'operazione, spesso non pubblici, nonché dalle caratteristiche dell'attività e dalle condizioni macroeconomiche e di contesto prevalenti al momento della realizzazione di ciascuna operazione. A titolo meramente illustrativo, si segnala comunque che dall'applicazione di tale analisi, emergerebbe una valorizzazione del Gruppo non disallineata rispetto ai risultati ottenuti con l'applicazione delle metodologie e analisi utilizzate da Vitale.

La seguente descrizione sintetica delle metodologie utilizzate e delle analisi condotte non deve essere considerata, né rappresenta, una descrizione esaustiva di tutti gli approfondimenti svolti in relazione al Parere.



METODOLOGIE VALUTATIVE

DCF

Con l'applicazione del DCF si determina il valore del capitale economico di una società scontando i flussi di cassa cd. *unlevered* prospettici di detta società ad un dato costo medio ponderato del capitale ("WACC"), al netto della posizione finanziaria netta e dei cd. *debt-like items*.

La valutazione è stata effettuata partendo dall'analisi dei flussi di cassa operativi del Gruppo così come desunti dalle Proiezioni.

I principali parametri valutativi utilizzati ai fini della valutazione sono:

- un WACC, calcolato sulla base della metodologia del *Capital Asset Pricing Model*, compreso fra il 7,9% e l'8,4%;
- un tasso di crescita di lungo periodo ("g") compreso fra l'1,75% ed il 2,25%.

Si segnala che l'applicazione della metodologia DCF conduce a valori che sono in larga parte riferibili al cd. *terminal value* (ovvero il valore attuale dei flussi di cassa operativi generati dell'azienda oltre l'orizzonte temporale esplicito delle Proiezioni), il quale è significativamente influenzato dalle assunzioni fatte in relazione al flusso di cassa normalizzato ed al tasso di crescita di lungo periodo g.

Multipli di Borsa

La valutazione è stata effettuata seguendo un approccio cd. *sum-of the parts* ed applicando i multipli *Enterprise Value/ Ebitda 2026* di società quotate operanti nei settori *Digital Trust, Cybersecurity e Business Innovation* ai corrispondenti valori delle Proiezioni (tenendo conto anche delle poste di *bridge to equity*).

I multipli sono stati calcolati sulla base dei prezzi di mercato medi degli ultimi 3 mesi a partire dalla data del 17 febbraio 2026 delle società quotate selezionate.

Si sottolinea che la metodologia dei Multipli di Borsa presenta limitazioni di carattere generale connesse alla natura sintetica ed empirica della stessa, oltre che alle differenze intrinseche delle società individuate rispetto a Tinexta in termini di dimensione, diversificazione del *business* e categorie di servizi forniti, mercati di sbocco e geografie di presenza.

ANALISI

Target price delle ricerche degli analisti finanziari (Target Price)

Sono stati considerati i *target price* indicati nelle più recenti ricerche degli analisti finanziari che seguono il titolo Tinexta pubblicate antecedentemente l'Ultima Data di Prezzo Undisturbed.

Andamento dei prezzi di Borsa del titolo Tinexta (Prezzi di Borsa)

L'analisi fa riferimento all'andamento delle medie aritmetiche ponderate per i volumi dei prezzi ufficiali di Borsa del titolo Tinexta a 1 mese, 3 mesi, 6 mesi e 12 mesi antecedenti l'Ultima Data di Prezzo Undisturbed (inclusa).

Premi pagati in precedenti offerte pubbliche di acquisto (Premi OPA)

Si sono analizzati i premi impliciti riconosciuti in precedenti offerte pubbliche d'acquisto volontarie e obbligatorie promosse in Italia a partire dall'anno 2023 e fino al 17 febbraio 2026. I premi delle singole offerte sono stati calcolati rispetto alle medie aritmetiche ponderate per i volumi dei prezzi ufficiali di Borsa registrati



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dai titoli delle società oggetto delle offerte nel mese, nei 3 mesi, nei 6 mesi e nei 12 mesi antecedenti la data di annuncio dell'operazione e la media degli stessi è stata applicata ai corrispondenti prezzi ufficiali di Borsa del titolo Tinexta antecedenti l'Ultima Data di Prezzo Undisturbed (inclusa).

Si segnala che, ai fini della comparabilità con l'Offerta, sono state considerate unicamente le offerte pubbliche d'acquisto obbligatorie e quelle volontarie che hanno comportato o potrebbero comportare un cambio di controllo delle società *target* (sempre con corrispettivo per cassa).

Si segnala altresì che i premi pagati in precedenti offerte pubbliche di acquisto volontarie e obbligatorie sono strettamente correlati alle condizioni specifiche di ciascuna offerta nonché alle condizioni macroeconomiche e di contesto esistenti al momento del lancio di ogni singola operazione.

Sintesi dei risultati ottenuti

Nella tabella seguente si riportano i valori per azione di Tinexta come risultanti dall'applicazione delle metodologie valutative utilizzate e dalle analisi effettuate.

Metodologie / Analisi	Valore per azione (in Euro)	
	Minimo	Massimo
Metodologie valutative		
DCF	12,4	16,1
Multipli di Borsa	12,9	14,6
Analisi		
Target Price	10,0	21,0
Prezzi di Borsa*	9,1	11,3
Premi OPA**	11,7	14,0

* Le medie aritmetiche ponderate per i volumi dei prezzi ufficiali di Borsa del titolo Tinexta a 1 mese, 3 mesi, 6 mesi e 12 mesi antecedenti la Data di Riferimento (inclusa) risultano essere comprese tra Euro 10,1 e Euro 13,7

** La media dei premi delle singole offerte calcolati rispetto alle medie aritmetiche ponderate per i volumi dei prezzi ufficiali di Borsa registrati dai titoli delle società oggetto delle offerte nel mese, nei 3 mesi, nei 6 mesi e nei 12 mesi antecedenti la data di annuncio dell'operazione è stata applicata ai corrispondenti prezzi ufficiali di Borsa del titolo Tinexta antecedenti la Data di Riferimento (inclusa) portando ad un valore per azione compreso tra Euro 13,3 e Euro 17,1

Le valutazioni contenute nel presente Parere sono riferite alle condizioni di mercato ed economiche valutabili sino alla data del 17 febbraio 2026. Vitale non assume, pertanto, alcuna responsabilità in ordine ad eventuali carenze o difetti delle analisi o delle loro conclusioni dipendenti dall'intervallo temporale tra la data del Parere e la data in cui l'Offerta sarà effettuata. Il Parere è riferito alle condizioni economiche e di mercato attualmente esistenti ed ogni evoluzione successiva che dovesse verificarsi non comporterà a carico di Vitale alcun obbligo di aggiornare, rivedere o rimettere il Parere.

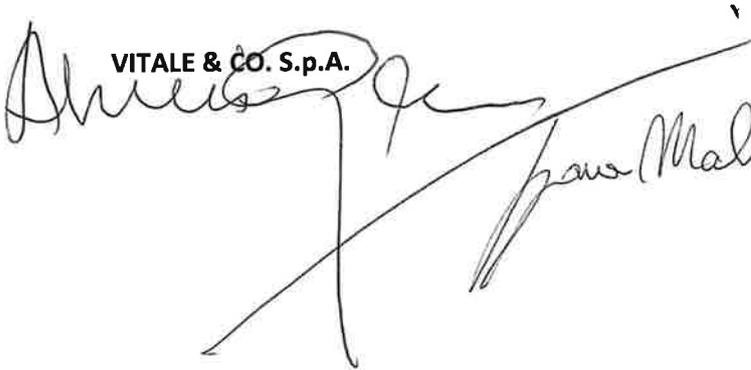


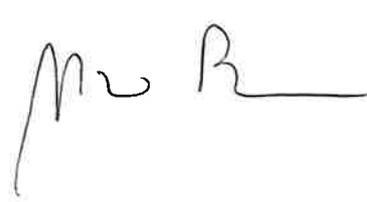
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6 - Conclusioni

Alla luce di quanto precede, sulla base dei dati e informazioni ricevuti ed impiegati ai fini delle valutazioni e delle analisi effettuate, con le limitazioni e qualificazioni in precedenza enunciate, si ritiene che alla data del presente Parere il Corrispettivo, pari ad Euro 15,00 per azione, sia da ritenersi congruo da un punto di vista finanziario.

Distinti saluti.


VITALE & CO. S.p.A.



M.3 ESSENTIAL INFORMATION OF TECNO HOLDING SHAREHOLDERS' AGREEMENT AND SPONSORS' SHAREHOLDERS' AGREEMENT

INFORMAZIONI ESSENZIALI (LE "INFORMAZIONI ESSENZIALI") AI SENSI DEGLI ARTT. 122 DEL D. LGS. 24 FEBBRAIO 1998, N. 58 (IL "TUF") E 130 DEL REGOLAMENTO ADOTTATO CON DELIBERA CONSOB N. 11971 DEL 14 MAGGIO 1999 (IL "REGOLAMENTO EMITTENTI")

Le informazioni essenziali di seguito riportate ~~sono aggiornate alla~~ costituiscono un aggiornamento rispetto alle informazioni essenziali pubblicate da ultimo in data dell'88 ottobre 2025, ai sensi dell'art. 131 del Regolamento Emittenti, al fine di dare atto, nel paragrafo 6.1-IV, (i) del perfezionamento del Closing (come infra definito) e della modifica intervenuta conseguente variazione nelle partecipazioni detenute dalle Parti (come infra definite) nonché (ii) di talune modifiche alle Pattuizioni Parasociali contenute nel Contratto di Compravendita Patto Parasociale (come infra rispettivamente definiti), concernente i termini per la presentazione delle dimissioni da parte degli amministratori di Tinexta. Di seguito sono riportate in grassetto sottolineato le parti riformulate e in barrato le parti eliminate rispetto al testo delle informazioni essenziali pubblicato in data 7 agosto 2025.

Premessa

In data 4 agosto 2025, nell'ambito di una complessiva operazione (nel complesso l'"Operazione") avente ad oggetto, *inter alia*, la compravendita del 38,74% del capitale sociale (al netto delle azioni proprie) di Tinexta S.p.A., società per azioni, con sede legale in Roma, Piazzale Flaminio n. 1/B, numero di iscrizione al Registro delle Imprese di Roma 1247386, Codice Fiscale e Partita IVA n. 10654631000 (la "Società", l'"Emittente" o "Tinexta") e la conseguente promozione di un'offerta pubblica di acquisto obbligatoria sulla totalità delle restanti azioni emesse da Tinexta, in conformità alle previsioni del TUF, dei regolamenti attuativi del TUF e di ogni ulteriore disposizione di legge applicabile (l'"Offerta"), sono stati sottoscritti i seguenti accordi:

- un contratto di compravendita (il "**Contratto di Compravendita**") tra Zinc TopCo S.r.l. (l'"Acquirente" o "**TopCo**") - veicolo societario il cui capitale sociale alla data odierna è detenuto direttamente da Wittgens S.r.l. il cui capitale sociale è interamente detenuto da Nextalia SGR S.p.A., per conto dei fondi di investimento alternativi Nextalia Private Equity e Nextalia Flexible Capital ("**Nextalia**"), e da Zn Zinc S.à r.l., veicolo di investimento indirettamente controllato da fondi d'investimento gestiti e/o assistiti da Advent International L.P. e/o suoi affiliati ("**Advent**") - e Tecno Holding S.p.A. ("**TH**" o il "**Venditore**", e congiuntamente all'Acquirente, (come *infra* definito), le "**Parti**"), avente ad oggetto, *inter alia*: (i) l'acquisto, da parte dell'Acquirente, anche tramite altra società direttamente o indirettamente controllata e designata dalla stessa quale acquirente ("**BidCo**"), di n. 17.777.695 azioni di Tinexta di titolarità del Venditore, pari al 38,74% del capitale sociale della Società (al netto delle azioni proprie), nonché pari al 32,66% dei relativi diritti di voto (al netto delle azioni proprie) (la "**Compravendita**"); (ii) gli impegni di ciascuna Parte in relazione alla promozione da parte dell'Acquirente - in seguito al *Closing* (come *infra* definito) - dell'offerta pubblica di acquisto obbligatoria (l'"Offerta") finalizzata alla revoca dalla quotazione delle azioni della Società dall'Euronext STAR Milan; (iii) l'impegno del Venditore di non portare in adesione all'Offerta le azioni di Tinexta dallo stesso detenute; (iv) il riacquisto da parte di TH, successivamente al perfezionamento dell'Offerta, di un numero di azioni di Tinexta tale per cui il totale dei diritti di voto in Tinexta detenuti in aggregato da TopCo, tramite BidCo, e TH (il "**Totale Diritti di Voto delle Parti**") sia allocato nelle seguenti proporzioni: (a) TopCo, tramite BidCo, sia titolare del 51% del Totale Diritti di Voto delle Parti; e (b) TH sia titolare del 49% del Totale Diritti di Voto delle Parti (il "**Riacquisto**"); nonché (v) gli impegni delle Parti nel periodo intercorrente tra la data di sottoscrizione del Contratto di Compravendita e l'esecuzione della Compravendita (il "**Closing**");
- un patto parasociale tra le Parti disciplinante, *inter alia*, (i) le regole di governo societario della Società e delle società del gruppo facente capo alla Società (il "**Gruppo**"); (ii) il regime di circolazione delle azioni della Società; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle Parti quali futuri azionisti, diretti e indiretti, della Società e delle società del Gruppo nelle diverse fasi dell'Operazione (il "**Patto Parasociale**").

In conformità ai termini e alle condizioni del Contratto di Compravendita, TopCo ha designato Zinc BidCo S.r.l. quale acquirente ai sensi del Contratto di Compravendita ("**BidCo**" e, congiuntamente a TopCo,

l'“Acquirente”). Successivamente, TopCo e BidCo sono state trasformate in società per azioni, assumendo rispettivamente la denominazione di Zinc TopCo S.p.A. e Zinc BidCo S.p.A. In data 30 dicembre 2025 si è perfezionato il Closing e, per effetto dello stesso, BidCo (i) è divenuta titolare di complessive n. 17.777.695 azioni di Tinexta di titolarità del Venditore, pari al 38,74% del capitale sociale della Società (al netto delle azioni proprie), nonché pari al 32,66% dei relativi diritti di voto (al netto delle azioni proprie); (ii) ha dichiarato il verificarsi dei presupposti giuridici per la promozione dell'Offerta mediante comunicazione ai sensi dell'art. 102, comma 1, del TUF e 37 del Regolamento Emittenti.

– Nel medesimo contesto, BidCo ha aderito al Patto Parasociale mediante la sottoscrizione di un apposito addendum, sottoscritto altresì da TopCo e da TH, il quale ha previsto, oltre all'adesione di BidCo, anche talune modifiche al Patto Parasociale, al fine di recepire le prescrizioni contenute nel provvedimento della Presidenza del Consiglio dei Ministri adottato ai sensi della normativa c.d. *golden power*, (l'“Addendum”).

Si riportano di seguito le Informazioni Essenziali in merito alle pattuizioni parasociali di cui al Contratto di Compravendita e al Patto Parasociale (le “**Pattuizioni Parasociali**”).

1. Tipologia di accordo parasociale

Il Contratto di Compravendita e il Patto Parasociale contengono pattuizioni rilevanti ai sensi dell'art. 122, comma 1 e comma 5 del TUF, di cui si dà atto nelle presenti Informazioni Essenziali.

2. Società i cui strumenti finanziari sono oggetto delle Pattuizioni Parasociali

La società con azioni quotate oggetto delle Pattuizioni Parasociali è Tinexta S.p.A., società per azioni, con sede legale in Roma, Piazzale Flaminio n. 1/B, numero di iscrizione al Registro delle Imprese di Roma 1247386, Codice Fiscale e Partita IVA n. 10654631000, con capitale sociale deliberato e sottoscritto pari a complessivi Euro 47.207.120,00, suddiviso in complessive n. 47.207.120 azioni ordinarie (di cui n. ~~26.317.960~~ 8.540.265 azioni con voto maggiorato), senza indicazione del valore nominale, quotate sull'Euronext STAR Milan, organizzato e gestito da Borsa Italiana S.p.A.

3. Diritti di voto riferiti alle azioni complessivamente conferite

Le Pattuizioni Parasociali relative a Tinexta vincolano tutte le azioni di Tinexta ~~attualmente~~ detenute ~~dal Venditore, pari a n. 26.317.960~~ dalle Parti.

La tabella che segue fornisce le informazioni sulle azioni, ~~rappresentative del 57,3% del capitale sociale della Società~~ (di Tinexta detenute dalle Parti alla data delle presenti Informazioni Essenziali.

<u><i>Azionista</i></u>	<u><i>n. di azioni</i></u>	<u><i>% del capitale sociale*</i></u>	<u><i>% dei diritti di voto*</i></u>
<u>BidCo</u>	<u>17.777.695</u>	<u>38,74%</u>	<u>32,66%</u>
<u>Tecno Holding</u>	<u>8.540.265</u>	<u>18,61%</u>	<u>31,38%**</u>
<u>Totale</u>	<u>26.317.960</u>	<u>57,35%</u>	<u>64,04%</u>

* al netto delle n. 1.315.365 azioni proprie), ~~corrispondente, in portafoglio~~ detenute da Tinexta.

** per effetto della maggiorazione del voto ai sensi dell'art. 127-*quinquies* del TUF prevista dall'art. 5 dello statuto sociale di Tinexta, ~~al 72,9% dei relativi diritti di voto.~~

Le Pattuizioni Parasociali si estenderanno alle eventuali azioni e strumenti finanziari che attribuiscono diritti di acquisto o di sottoscrizione di azioni della Società che dovessero essere detenute dai soggetti aderenti di cui al Paragrafo 4 che segue successivamente all'Offerta e, in generale, all'Operazione nel suo complesso.

~~Si precisa che, alla data delle presenti Informazioni Essenziali, l'Acquirente non detiene azioni di Tinexta.~~

4. Soggetti aderenti alle Pattuizioni Parasociali

Contratto di Compravendita

I soggetti aderenti alle Pattuizioni Parasociali di cui al Contratto di Compravendita sono:

- ~~Zinc TopCo S.r.l.p.A.~~, società di diritto italiano, con sede legale in Milano, via Santa Maria Segreta n. 5, numero di iscrizione al Registro delle Imprese di Milano Monza-Brianza Lodi, Codice Fiscale e Partita Iva: 14318840965;
- [Zinc BidCo S.p.A., società di diritto italiano, con sede legale in Milano, via Santa Maria Segreta n. 5, numero di iscrizione al Registro delle Imprese di Milano Monza-Brianza Lodi, Codice Fiscale e Partita Iva: 14414640962;](#)
- ~~Tecno Holding S.p.A.~~, società di diritto italiano, con sede legale in Roma (RM), Piazza Sallustio n. 9, iscritta al Registro delle Imprese di Roma, Codice Fiscale e Partita Iva: 05327781000.

Patto Parasociale

I soggetti aderenti al Patto Parasociale sono:

- ~~Zinc TopCo S.r.l.p.A.~~, come sopra generalizzata;
- [Zinc BidCo S.p.A., come sopra generalizzata;](#)
- ~~Tecno Holding S.p.A.~~, come sopra generalizzata.

5. Soggetto che esercita il controllo ai sensi dell'art. 93 TUF

Alla data delle presenti Informazioni Essenziali, ~~TH esercita il controllo sulla Società ai sensi dell'articolo 93 del TUF.~~

~~Successivamente al Closing e, quindi, per effetto del perfezionamento della Compravendita:~~

- ~~— l'Acquirente sarà titolare di n. 17.777.695 azioni della Società, rappresentative, complessivamente, del 38,74% del capitale sociale di Tinexta (al netto delle 1.315.365 azioni proprie) e del 32,66% dei relativi diritti di voto (al netto delle azioni proprie);~~
- ~~— il Venditore sarà titolare di n. 8.540.265 azioni della Società, rappresentative, complessivamente, del 18,61% del capitale sociale di Tinexta (al netto delle azioni proprie) e del 31,38% dei diritti di voto, per effetto della maggiorazione del voto ai sensi dell'art. 127 quinquies del TUF prevista dall'art. 5 dello statuto sociale di Tinexta~~
- [l'Acquirente](#), alla luce dell'insieme delle regole di *governance* previste dal Patto Parasociale, i cui principali contenuti sono di seguito riportati, ~~l'Acquirente, anche tramite BidCo, eserciterà, direttamente o indirettamente, esercita~~ il controllo su Tinexta, ai sensi dell'art. 93 del TUF.;

Tale controllo ~~indiretto di TopCo~~ dell'[Acquirente](#) su Tinexta proseguirà anche dopo il completamento dell'Offerta.

6. Le Pattuizioni Parasociali contenute nel Contratto di Compravendita e nel Patto Parasociale

6.1 Le Pattuizioni Parasociali di cui al Contratto di Compravendita

Sono di seguito riportati i principali contenuti delle Pattuizioni Parasociali contenute nel Contratto di Compravendita.

Per agevolare la comprensione, viene indicato, per ciascuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni del Contratto di Compravendita, depositato presso il Registro delle Imprese di Roma in data 6 agosto 2025.

I. Impegno a non rinunciare alla maggiorazione (cfr. Articolo 2.4 del Contratto di Compravendita)

Il Contratto di Compravendita prevede che, salvo consenso dell'Acquirente, il Venditore non potrà rinunciare, in tutto o in parte, al beneficio del voto maggiorato in relazione alle azioni dallo stesso detenute in Tinexta tra la Data di Sottoscrizione e la data ultima per il perfezionamento del Riacquisto, come meglio precisato nel Contratto di Compravendita.

II. Locked Box (cfr. Articolo 3.3 del Contratto di Compravendita)

Come di prassi in questo genere di operazioni, il Venditore si è impegnato a far sì che, nel periodo compreso tra la data di sottoscrizione del Contratto di Compravendita (la "**Data di Sottoscrizione**") e il *Closing*, non si verifichi alcun c.d. *leakage*, per tale intendendosi, tra l'altro, l'assunzione di qualsiasi obbligazione e/o il pagamento di qualsiasi debito, nonché, in generale, qualsiasi trasferimento di valore dalle società del Gruppo a favore del Venditore o di suoi affiliati, impegnandosi altresì, a far data dal *Closing*, a notificare per iscritto all'Acquirente il verificarsi di ogni eventuale *leakage* nei termini e modalità di cui al Contratto di Compravendita, nonché ad indennizzare integralmente l'Acquirente dell'importo di qualsiasi *leakage*.

III. Attività e impegni nel c.d. periodo interinale (cfr. Articolo 4 del Contratto di Compravendita)

Nel corso del periodo intercorrente tra la Data di Sottoscrizione e il *Closing* (di seguito, il "**Periodo Interinale**"), il Venditore si è impegnato ad esercitare i propri diritti in qualità di socio della Società (e nei limiti delle corrispondenti prerogative di legge) affinché le società del Gruppo conducano la propria rispettiva attività nei limiti dell'ordinaria gestione, coerentemente con la prassi gestionale pregressa e, in ogni caso, non pongano in essere atti od operazioni incompatibili con la realizzazione dell'Operazione.

Si segnala che, per effetto dell'esecuzione della Compravendita, avvenuta in data 30 dicembre 2025, il Periodo Interinale si è concluso e, conseguentemente, gli impegni assunti nello stesso hanno esaurito i propri effetti.

IV. Rinnovo del Consiglio di Amministrazione (cfr. Articolo 4.3.4 del Contratto di Compravendita)

~~Al sensi del~~ Contratto di Compravendita ~~prevede che il Venditore dovrà, con la cooperazione ragionevolmente necessaria dell'Acquirente:~~

- i. ~~far sì che, entro 40 (quaranta) giorni lavorativi dalla Data di Sottoscrizione~~ il 31 ottobre 2025 ~~vengano~~ sono state consegnate alla Società le lettere di dimissioni della maggioranza dei consiglieri di amministrazione della Società (gli "**Amministratori Dimissionari**"), con efficacia dalla data del *Closing* e subordinatamente al perfezionamento dello stesso;
- ii. ~~far sì che sia convocata in data 17 dicembre 2025 si è tenuta~~ l'assemblea dei soci della Società, ~~da tenersi in una data precedente al Closing~~, al fine di nominare i nuovi membri del consiglio di amministrazione della Società in sostituzione degli Amministratori Dimissionari, con efficacia dalla data del *Closing* e subordinatamente al perfezionamento dello stesso, in conformità con le previsioni del Patto Parasociale;
- iii. secondo le modalità ed entro i termini previsti ai sensi di legge e statuto è stato: (a) ~~proporre~~ proposto all'Assemblea di: (x) determinare il numero degli amministratori che comporranno il consiglio di amministrazione della Società in misura pari a 11 (undici); e (y) stabilire la remunerazione spettante a ciascun amministratore secondo le istruzioni che saranno indicate dall'Acquirente, in conformità a quanto convenuto nel Patto Parasociale (congiuntamente, le "**Proposte di Deliberazione**"); e (b) ~~presentare~~ presentata una lista di candidati per la nomina del Consiglio di Amministrazione della Società, composta in conformità a quanto convenuto ai sensi del Patto Parasociale (la "**Lista**");
- iv. ~~qualora l'avviso di convocazione dell'Assemblea preveda che l'intervento e l'esercizio del diritto di voto possano avvenire esclusivamente tramite il conferimento di delega al rappresentante~~

~~designato: (i) conferire è stata: (i) conferita~~ al rappresentante designato, apposita delega con istruzioni di voto in favore di ciascuna delle Proposte di Deliberazione e della Lista; e (ii) non ~~revocare è stata revocata~~ tale delega;

- v. ~~far sì che,~~ entro il Closing, ~~sia~~ è validamente tenuta l'Assemblea e ~~esercitare il Venditore ha esercitato~~ i propri diritti di voto ~~affinché~~ l'Assemblea ~~delibera~~ ha pertanto deliberato, con efficacia a decorrere dal Closing e subordinatamente al perfezionamento dello stesso, la nomina dei consiglieri di amministrazione della Società ai sensi di quanto precede; ~~restando inteso che, ove il perfezionamento del Closing non avvenisse entro il termine specificato, la delibera dovrà intendersi come definitivamente inefficace e mai assunta; e.~~
- vi. ~~porre in essere ogni ulteriore attività o adempimento necessario o anche solo opportuno ai fini di quanto sopra.~~

V. Riacquisto delle azioni Tinexta

Il Contratto di Compravendita prevede che, successivamente al perfezionamento dell'Offerta (inclusa l'eventuale riapertura dei termini), l'Acquirente venda a TH, che si è impegnata ad acquistare, un numero di azioni di Tinexta tale per cui il Totale Diritti di Voto delle Parti sia allocato nelle seguenti proporzioni: (a) ~~TopCo, tramite BidCo,~~ sia titolare del 51% del Totale Diritti di Voto delle Parti; e (b) TH sia titolare del 49% del Totale Diritti di Voto delle Parti, per un controvalore e secondo termini e modalità meglio specificati nel Contratto di Compravendita.

VI. Impegni in relazione all'Offerta (cfr. Articolo 11.1 del Contratto di Compravendita)

Ai sensi del Contratto di Compravendita, le Parti hanno preso atto che (i) per effetto del *Closing*, ~~sorgerà~~ sorto in capo all'Acquirente l'obbligo di promuovere l'Offerta, ai sensi e per gli effetti dell'art. 106 del TUF, in relazione a tutte le azioni della Società (diverse dalle azioni proprie, dalle azioni Tinexta ~~che saranno~~ detenute dall'Acquirente e dalle residue azioni di Tinexta ~~che saranno~~ detenute dal Venditore) ad un prezzo unitario per azione ivi definito, il quale non sarà oggetto di modifiche in deduzione o riduzione in ragione di eventuali *leakage* notificati ai sensi del precedente punto I.; (ii) l'Acquirente sarà l'unico soggetto tenuto ad adempiere agli obblighi connessi all'Offerta (ivi compreso l'obbligo di rilasciare la garanzia di esatto adempimento nei termini e alle condizioni di legge); in caso di escussione per qualsiasi motivo del Venditore in qualità di persona che agisce di concerto ai fini dell'adempimento di alcuno degli obblighi di pagamento nel contesto dell'Offerta, l'Acquirente si impegna a tenere interamente indenne e manlevato il Venditore da qualsiasi costo, danno, perdita che questo dovesse subire in conseguenza di tale escussione.

Inoltre, a far data dalla Data di Sottoscrizione e sino alla data di pagamento dell'Offerta, il Venditore si impegna a non, e a non concordare di e/o impegnarsi a, apportare le proprie azioni di Tinexta (in tutto o in parte) nel contesto de, e in adesione a, l'Offerta (ivi incluso in caso di riapertura dei termini e nel contesto della procedura di *sell out* e/o di *squeeze out*).

Pubblicazione del Comunicato 102 e deposito del Documento di Offerta

- (a) Impegno dell'Acquirente a fare in modo che, alla data del Closing o, al più tardi, entro l'avvio delle negoziazioni nel giorno lavorativo successivo al Closing, venga data comunicazione, ai sensi degli artt. 102, comma 1 del TUF e 37, comma 1 del Regolamento Emittenti, alla Consob e al mercato, del verificarsi dei presupposti che impongono la promozione dell'Offerta ai sensi dell'art. 106 del TUF (il "Comunicato 102");
- (b) impegno dell'Acquirente, appena possibile e in ogni caso entro 20 (venti) giorni dal Comunicato 102, a fare in modo che venga depositato presso Consob il c.d. documento di offerta ai sensi degli artt. 102, comma 3, del TUF e 37-ter del Regolamento Emittenti, nelle forme previste dalle applicabili disposizioni di legge.

Standstill

Il Contratto di Compravendita prevede, a partire dalla Data di Sottoscrizione e fino alla scadenza del 6° (sesto)

mese successivo alla data di chiusura dell'Offerta, l'impegno delle parti, – anche tramite le proprie affiliate, persone che agiscono di concerto, interposta persona e/o parti correlate – senza il previo consenso scritto dell'altra parte a:

- (i) non effettuare, offrire, proporre, pattuire o in qualsiasi modo assistere (pubblicamente o in altro modo), direttamente o indirettamente (1) l'acquisto o la vendita di azioni della Società (o di strumenti finanziari che diano il diritto di acquistarle o sottoscriverle), né l'assunzione di alcuna posizione lunga con riferimento alle medesime azioni della Società; (2) qualsiasi offerta di acquisto o di scambio di azioni della Società; (3) qualsiasi fusione o altra aggregazione aziendale che faccia scattare l'obbligo di lanciare un'offerta pubblica di acquisto obbligatoria sulle azioni della Società; o (4) qualsiasi sollecitazione di deleghe o consensi in relazione alle azioni della Società;
- (ii) non intraprendere qualsiasi azione che possa costringere la Società a fare un annuncio pubblico in merito alle iniziative di cui al precedente punto (i);
- (iii) non intraprendere, continuare, sollecitare, o in ogni caso facilitare qualsiasi operazione che sia incompatibile o in contrasto con l'Offerta e/o, in generale, con l'Operazione.

Adempimenti alla chiusura del periodo di adesione all'Offerta

Il Contratto di Compravendita prevede che l'Acquirente debba dare corso agli adempimenti di seguito indicati:

- (a) diffusione da parte dell'Acquirente dei risultati dell'Offerta;
- (b) pagamento da parte dell'Acquirente, alla data di pagamento del corrispettivo dell'Offerta o alla data di pagamento ad esito della riapertura dei termini ex art. 40-*bis* del Regolamento Emittenti, del corrispettivo delle azioni della Società portate in adesione all'Offerta;
- (c) espletamento, da parte dell'Acquirente, di tutte le formalità inerenti alla conclusione dell'Offerta.

Riapertura dei termini dell'Offerta, obbligo di acquisto e diritto di acquisto

Ai sensi del Contratto di Compravendita, le Parti hanno preso atto che:

- (a) i termini dell'Offerta potrebbero essere riaperti ai sensi dell'art. 40-*bis* del Regolamento Emittenti;
- (b) se, al termine del periodo di adesione risultano soddisfatti i requisiti previsti dal TUF, in luogo della ricostituzione di un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle azioni della Società, l'Acquirente adempirà all'obbligo di acquisto di cui all'art. 108, comma 2, del TUF o eserciterà il diritto di acquisto di cui all'art. 111 del TUF e congiuntamente l'adempimento dell'obbligo di acquisto di cui all'art. 108, comma 1.

6.2 Le Pattuizioni Parasociali di cui al Patto Parasociale

Le Pattuizioni Parasociali contenute nel Patto Parasociale disciplinano (i) le regole di governo societario della Società e delle società del Gruppo; (ii) il regime applicabile ai trasferimenti delle relative partecipazioni; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle Parti quali futuri azionisti, diretti e indiretti, della Società e delle società del Gruppo nelle diverse fasi dell'Operazione.

Per agevolare la comprensione, viene indicato, per ciascuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni del Patto Parasociale, depositato presso il Registro delle Imprese di Roma in data 6 agosto 2025, [come modificato dall'Addendum, depositato presso il Registro delle Imprese di Roma in data 30 dicembre 2025.](#)

I. Le regole di governo societario della Società - (cfr. Articolo ~~4~~, ~~5~~ e ~~6~~5 del Patto Parasociale)

- (a) Consiglio di Amministrazione della Società prima del *Delisting*

TH si è impegnata, all'assemblea dei soci di Tinexta da convocarsi ai sensi del Contratto di Compravendita (cfr. Paragrafo 6.1, *sub IV*) o comunque in caso di ulteriori assemblee dei soci di Tinexta prima del *Delisting* per la

nomina del Consiglio di Amministrazione, ad esercitare i propri diritti in qualità di azionista di Tinexta affinché:

- A. il Consiglio di Amministrazione di Tinexta sia composto da 11 membri;
 - B. la lista dei candidati presentata da TH includa n. 11 candidati, di cui (i) n. 7 candidati designati dall'Acquirente, dei quali n. 3 designati da Advent ("**Amministratori Tinexta A**"), n. 3 designati da Nextalia ("**Amministratori Tinexta N**"), e il CEO designato ai sensi del presente paragrafo I(d), e (ii) n. 4 candidati designati da TH, fermo restando che i n. 2 candidati di TH indicati in fondo alla lista presentata da TH non saranno eletti nel caso in cui, ai sensi dello statuto della Società, vengano nominati n. 2 amministratori tratti dalla lista di minoranza e che la ripartizione tra le Parti dei candidati in possesso dei requisiti di indipendenza e appartenenti al genere meno rappresentato sarà concordata tra la Data di Sottoscrizione e il *Closing* in misura proporzionale al numero di candidati designati da ciascuna Parte nella lista presentata da TH;
 - C. TH voti a favore della propria lista di candidati presentata ai sensi della lettera (b) che precede.
- (b) Consiglio di Amministrazione della Società dopo il *Delisting*

Le Parti si sono impegnate a far sì che, a decorrere dal perfezionamento del *Delisting*, il Consiglio di Amministrazione di Tinexta nominato ai sensi del paragrafo I.(a) che precede cessi e venga nominato un nuovo Consiglio di Amministrazione composto da 11 membri, da designarsi come segue:

- (a) l'Acquirente avrà diritto di designare 7 amministratori, dei quali n. 3 designati da Advent (*i.e.* gli Amministratori Tinexta A), n. 3 designati da Nextalia (*i.e.* gli Amministratori Tinexta N), ed il CEO designato ai sensi del Patto Parasociale (cfr. *infra*) (gli Amministratori Tinexta A e Amministratori Tinexta N, complessivamente, gli "**Amministratori Tinexta dell'Acquirente**");
- (b) TH avrà diritto di designare 4 amministratori ("**Amministratori Tinexta di TH**").

Gli amministratori di Tinexta così designati resteranno in carica per 3 esercizi e potranno essere rinominati alla scadenza del mandato.

Le disposizioni dell'art. 2390 cod. civ. si applicheranno agli amministratori di Tinexta aventi deleghe esecutive.

Ciascuna Parte potrà richiedere in qualsiasi momento la revoca degli amministratori di Tinexta da essa designati. In caso di cessazione dalla carica di uno o più amministratori per qualsiasi causa, il sostituto sarà designato dalla Parte che aveva effettuato la designazione originaria.

In caso di cessazione della maggioranza degli amministratori in carica, l'intero CdA di Tinexta si intenderà decaduto con effetto dall'assemblea da convocarsi d'urgenza da uno dei restanti amministratori, ovvero, in mancanza o inerzia, da una delle Parti o dal collegio sindacale, al fine di nominare un nuovo CdA.

Il nuovo statuto sociale di Tinexta prevederà tre categorie di amministratori, *i.e.* quelli designati, direttamente o indirettamente, da Nextalia (*i.e.* gli Amministratori Tinexta N), quelli designati, direttamente o indirettamente, da Advent (*i.e.* gli Amministratori Tinexta A), e quelli designati, direttamente o indirettamente, da TH (*i.e.* gli Amministratori Tinexta di TH).

- (c) Presidente del CdA di Tinexta

Il Presidente del CdA di Tinexta **sarà stato** designato da Tecno Holding tra gli Amministratori Tinexta di TH. Al Presidente saranno conferiti poteri delegati, in linea con quelli conferiti al Presidente della Società in carica alla Data di Sottoscrizione, ~~fatto salvo quanto previsto dal Patto, secondo quanto sarà concordato in buona fede tra le Parti prima della data del *Closing*.~~

- (d) Amministratore Delegato di Tinexta

Il Patto Parasociale prevede che, a decorrere dalla data del *Closing*, l'Amministratore Delegato di Tinexta sarà designato dall'Acquirente previa consultazione con TH.

In caso di cessazione dalla carica per qualsiasi ragione dell'Amministratore Delegato di Tinexta nominato ai sensi di quanto precede, il nuovo Amministratore Delegato sarà designato dall'Acquirente, previa consultazione

in buona fede con TH, scegliendolo tra una rosa di 3 candidati selezionati con il supporto di una primaria società di *head hunting*. Ciascuna Parte si impegna a votare, nonché – nei limiti di legge e per quanto di rispettiva competenza – a fare in modo che gli amministratori da essa designati votino a favore del CEO indicato dall'Acquirente.

L'Acquirente potrà in qualsiasi momento decidere la revoca del CEO; in tal caso, TH si impegna a cooperare per la convocazione degli organi competenti e a votare, anche tramite gli amministratori da essa designati, in conformità alla richiesta di revoca formulata dall'Acquirente.

(e) Top Manager

I *Top Manager* di Tinexta saranno designati dall'Acquirente previa consultazione in buona fede con TH e con il Presidente del CdA di Tinexta.

(f) Comitati endo-consiliari

Le Parti si sono impegnate a fare sì che, entro 30 (trenta) giorni lavorativi dal *Delisting*, il CdA di Tinexta istituisca i seguenti comitati consultivi (i "**Comitati**"):

- Comitato Controllo e Rischi, presieduto da un membro designato dall'Acquirente;
- Comitato Remunerazione, presieduto da un membro designato da TH;
- Comitato Strategico, incaricato di monitorare lo sviluppo del *business* delle società del Gruppo rispetto al *Business Plan* (come *infra* definito), presieduto da un membro designato dall'Acquirente.

I Comitati saranno così composti:

- Comitato Controllo e Rischi e Comitato Remunerazione: 3 membri, di cui 2 designati dall'Acquirente e 1 da TH;
- Comitato Strategico: 5 membri, di cui 3 designati dall'Acquirente e 2 da TH.

Quest'ultimo si riunirà con cadenza trimestrale.

I Comitati saranno costituiti esclusivamente da amministratori di Tinexta, opereranno come organi consultivi e non avranno poteri deliberativi o di veto. Essi potranno esprimere pareri non vincolanti e presentare valutazioni al CdA nei limiti delle rispettive competenze.

(g) Collegio Sindacale di Tinexta dopo il *Delisting*

A decorrere dal perfezionamento del *Delisting*, il Collegio Sindacale di Tinexta sarà composto da n. 3 sindaci effettivi e n. 2 sindaci supplenti, da designarsi come segue:

1. l'Acquirente avrà diritto di designare n. 2 sindaci effettivi e n. 1 sindaco supplente;
2. TH avrà diritto di designare n. 1 sindaco effettivo (che assumerà la carica di Presidente del Collegio Sindacale) e n. 1 sindaco supplente.

Nel caso in cui un sindaco cessi dalla carica per qualsivoglia motivo, lo stesso sarà sostituito dal sindaco supplente designato dalla medesima Parte che aveva effettuato la designazione originaria, fermo restando che le Parti si adopereranno, nei limiti massimi consentiti dalla normativa applicabile, affinché la composizione del Collegio Sindacale rifletta in ogni momento le previsioni di cui ai punti 1 e 2 che precedono.

(h) Deliberazioni dell'assemblea dei soci di Tinexta

Il Patto Parasociale prevede che, a decorrere dalla data del *Closing*, l'assemblea dei soci di Tinexta sarà validamente costituita e delibererà con i *quorum* previsti dalla legge, salvo per le deliberazioni relative alle seguenti materie, che non potranno essere validamente adottate senza la presenza e il voto favorevole di TH (le "**Materie Assembleari Oggetto di Veto**"):

- aumenti di capitale: (i) con esclusione o limitazione del diritto di opzione in modo non proporzionale;

(ii) offerti a un prezzo di sottoscrizione che implichi una valorizzazione di Tinexta inferiore al valore di mercato, fatto salvo per aumenti deliberati ai sensi del Patto Parasociale;

- modifiche statutarie pregiudizievoli per i diritti di TH, ad eccezione di modifiche obbligatorie per legge o consentite ai sensi del Patto Parasociale;
- modifiche dell'oggetto sociale, salvo quelle richieste dalla legge;
- talune operazioni straordinarie, quali fusioni (salvo fusioni con società interamente controllate o previste nell'ambito di Operazioni di M&A Autorizzate (come di seguito definite)), scissioni parziali proporzionali, trasformazioni, messa in liquidazione, revoca dalla liquidazione e scioglimento, salvo operazioni funzionali all'Exit (come *infra* definito) da realizzarsi conformemente alle applicabili disposizioni del Patto Parasociale;
- revoca di Amministratori Tinexta di TH;
- qualsiasi distribuzione agli azionisti che determini il superamento, su base consolidata, della soglia massima di indebitamento del Gruppo;
- acquisto di azioni proprie o riduzioni di capitale, salvo se funzionali a piani di incentivazione o all'esecuzione del Riscatto da Inadempimento (cfr. successivo paragrafo V(d));
- qualsiasi emissione di azioni senza aumento di capitale sociale (e quindi realizzata tramite una riduzione del valore nominale espresso) fatta eccezione di quelle strumentali all'esecuzione di piani di incentivazione;
- delibere su Materie Consiliari Oggetto di Veto (come *infra* definite), qualora rimesse all'assemblea.

(i) Delibere del Consiglio di Amministrazione di Tinexta

Il Patto Parasociale prevede che, a decorrere dal *Closing* (e fino al perfezionamento del *Delisting*), il Consiglio di Amministrazione di Tinexta sarà validamente costituito e delibererà con i *quorum* previsti dalla legge, salvo per le deliberazioni relative alle seguenti materie, che potranno essere adottate solo con il voto favorevole di almeno n. 2 Amministratori Tinexta di TH (di cui, fino alla data di perfezionamento del *Delisting*, almeno n. 1 indipendente) (le "**Materie Consiliari Oggetto di Veto**") e non potranno essere oggetto di delega, fermo restando che ai fini della validità di qualsiasi delibera dovranno constare la presenza e il voto favorevole di almeno n. 2 Amministratori Tinexta A e n. 2 Amministratori Tinexta N:

- proposte all'assemblea dei soci di Tinexta su Materie Assembleari Oggetto di Veto;
- operazioni di trasferimento della partecipazione detenuta da Tinexta in Infocert S.p.A. fino alla scadenza del Divieto di Trasferimento;
- sottoscrizione di patti parasociali o accordi simili relativi a società del Gruppo che pregiudichino i diritti di TH ai sensi del Patto Parasociale in misura non proporzionale rispetto all'Acquirente;
- acquisizioni o costituzione di gravami su partecipazioni, beni, aziende o rami d'azienda, per un *enterprise value* superiore a Euro 150.000.000, salvo Operazioni di M&A Autorizzate;
- revoca o modifica dei poteri del Presidente del CdA di Tinexta;
- revoca del Presidente del CdA di Tinexta;
- approvazione o modifica di un *Business Plan* che comporti scostamenti significativi in termini di EBITDA su base consolidata di Gruppo, salvo che siano dovute a un evento negativo rilevante ai sensi del Patto Parasociale;
- sottoscrizione di finanziamenti, assunzione di nuovo indebitamento o rilascio di garanzia che comporti, su base consolidata, un rapporto Indebitamento Finanziario Netto/EBITDA superiore a 4,75% \times ;
- operazioni con parti correlate, escluse le società del Gruppo, per un valore superiore a Euro 2.000.000

per singola operazione, salvo quelle consentite ai sensi del Patto Parasociale;

- approvazione o modifica di *policy* contabili e fiscali, inclusi i principi contabili applicati;
- esercizio del diritto di voto o conferimento di istruzioni di voto da parte di Tinexta in assemblee di società del Gruppo su Materie Assembleari Oggetto di Veto;
- [qualsiasi modifica, integrazione o aggiornamento alla *policy* di Gruppo di cui al successivo punto I-bis che pregiudichi i diritti spettanti a TH ai sensi della *policy* stessa e del Patto Parasociale, nonché qualsiasi azione od omissione o delibera \(ivi compresa, a scopo di chiarezza, un'eventuale delibera di revoca della *policy* stessa\) in deroga alle previsioni della *policy* di Gruppo che pregiudichi i diritti spettanti a TH.](#)

Inoltre, il Patto Parasociale prevede che, a decorrere dal *Closing*, talune delibere quali, tra l'altro, qualsiasi operazione di trasferimento e/o dismissione di azioni di una società del Gruppo, la sottoscrizione di patti parasociali, accordi di investimento o accordi similari relativi a società del Gruppo, approvazione o aggiornamento del *Business Plan*, revoca del Presidente del CdA di Tinexta, potranno essere assunte esclusivamente dal CdA di Tinexta - e, pertanto, non possono essere delegate ad alcun componente del CdA di Tinexta né a comitati interni.

(j) Nuovo statuto di Tinexta

Il Patto Parasociale prevede che, successivamente al *Delisting*, le Parti si impegnino a porre in essere tutte le azioni necessarie affinché Tinexta adotti un nuovo statuto sociale che rifletta, nella misura massima consentita dalla legge, le previsioni del Patto Parasociale.

I-bis. Governance delle società del Gruppo (cfr. Articolo 6 del Patto Parasociale)

[Le Parti si sono impegnate a fare in modo che, a decorrere dal perfezionamento del *Delisting*, le società del Gruppo adottino una *policy* di Gruppo volta a disciplinare, tra l'altro, talune regole di *governance* delle società controllate.](#)

[In data 24 dicembre 2025, a seguito della notifica effettuata in data 19 settembre 2025 da TopCo ai sensi degli articoli 1 e 2 del Decreto Legge n. 21 del 2012 \(normativa c.d. "golden power"\), la Presidenza del Consiglio dei Ministri \("PdCM"\), previa delibera del Consiglio dei Ministri, ha autorizzato la Compravendita. La PdCM ha peraltro rilevato che la società Tinexta e le sue controllate rientrano tra le imprese che detengono beni e rapporti di rilevanza strategica ai sensi degli articoli 1 e 2 del decreto-legge 15 marzo 2012, n. 21 e che in particolare la Business Unit Cybersecurity - composta dalle controllate 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. e Innovation Design S.r.l. \(congiuntamente il "Gruppo Defence"\) - include linee attive in mercati di riferimento della sicurezza nazionale, governativi, pubblici e aziendali e nei domini della difesa e dello spazio. Pertanto, la PdCM ha assoggettato la Compravendita a una serie di prescrizioni specificate nel DPCM adottato con deliberazione del 24 dicembre 2025, i cui tratti salienti sono riassunti nel comunicato stampa pubblicato in data 24 dicembre 2025.](#)

[Le Parti, pertanto, si sono impegnate a dare esecuzione, per quanto di rispettiva competenza, alle suddette prescrizioni e ad adottare tutte le misure affinché, successivamente al perfezionamento della Compravendita, le società del Gruppo interessate provvedano al pieno adempimento di quanto richiesto.](#)

II. Stallo decisionale (cfr. Articolo 7 del Patto Parasociale)

Il Patto Parasociale prevede che, in caso di stallo su una Materia Assembleare Oggetto di Veto e/o una Materia Consiliare Oggetto di Veto, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile tramite scambio di comunicazioni, negoziazione e, se necessario, *escalation* al proprio *senior management* affinché avvii discussioni in buona fede con il *senior management* dell'altra Parte, con l'obiettivo di individuare una soluzione concordata che sarà finale e vincolante.

III. Business Plan (cfr. Articolo 8 del Patto Parasociale)

Le Parti hanno convenuto che, entro 60 giorni successivi al perfezionamento del *Delisting*, l'Acquirente definirà un *business plan* per il periodo 2026–2028, da aggiornarsi annualmente su base *roll-over* (il "**Business Plan**") che rifletta le linee guida strategiche scambiate tra i legali delle Parti alla Data di Sottoscrizione – incluse le operazioni straordinarie autorizzate (le "**Operazioni di M&A Autorizzate**") – da sottoporre all'approvazione del CdA di Tinexta, previa consultazione con TH e nel rispetto delle previsioni di cui al Patto Parasociale.

IV. Diritto di informativa (cfr. Articolo 10 del Patto Parasociale)

Le Parti si sono impegnate a garantire che Tinexta metta tempestivamente a disposizione delle Parti, con riferimento a Tinexta medesima e alle società del Gruppo, i bilanci annuali (sia d'esercizio che consolidati), i dati gestionali semestrali e una reportistica trimestrale sull'andamento economico-finanziario del Gruppo.

V. Il regime di circolazione delle Azioni della Società (cfr. Articoli 11, 12, 13, 14, 15, 16 e 17 del Patto Parasociale)

(a) Divieto di trasferimento

Nessuna Parte potrà effettuare, salvo diverso accordo scritto dell'altra Parte, alcun trasferimento diretto o indiretto delle azioni di Tinexta per un periodo di 4 anni dalla data del Closing, fatta eccezione per i trasferimenti consentiti ai sensi del Patto Parasociale e ai sensi del Contratto di Compravendita (il "**Divieto di Trasferimento**").

Alla scadenza del Divieto di Trasferimento, le azioni in Tinexta potranno essere trasferite solo con le modalità previste nel Patto Parasociale (e di seguito riassunte).

Qualora, decorso tale periodo: (i) -TH trasferisca, tutte le azioni di Tinexta di sua titolarità a soggetti diversi dai Trasferitari Consentiti (come *infra* definiti), tale Persona acquisirà i diritti previsti a favore di TH salvo talune eccezioni previste ai sensi del Patto Parasociale; (ii) -TH trasferisca, meno di tutte le azioni di Tinexta a soggetti diversi dai Trasferitari Consentiti (come *infra* definiti), tali azioni in Tinexta saranno automaticamente convertite in una categoria di "azioni ordinarie", che conferiranno esclusivamente i diritti previsti dalla legge.

Il Patto Parasociale prevede che, per tutta la sua durata, siano vietati i trasferimenti di azioni di qualsiasi società del Gruppo a favore di Trasferitari Vietati (come *infra* definiti), i quali saranno nulli e privi di efficacia *ab initio*.

Inoltre, l'Acquirente si è impegnato a far sì che, per tutta la durata del Patto Parasociale, non vengano effettuati uno o più trasferimenti all'esito dei quali Advent e Nextalia cedano il controllo dell'Acquirente a una terza persona; ove ciò accadesse, nella massima misura consentita dalla legge, i diritti amministrativi e patrimoniali inerenti alle azioni di Tinexta di titolarità dell'Acquirente saranno sospesi automaticamente sino al riacquisto del controllo dell'Acquirente da parte di Advent e/o Nextalia, individualmente o congiuntamente.

(b) Trasferimenti consentiti

Il Patto Parasociale prevede, come di prassi, che il Divieto di Trasferimento non si applichi ai c.dd. "trasferimenti consentiti" (i "**Trasferimenti Consentiti**"), vale a dire, *inter alia*, i trasferimenti di azioni di Tinexta effettuati in favore di soggetti affiliati di una delle Parti, tra le Parti stesse o previo consenso scritto dell'altra Parte, ovvero i trasferimenti di azioni dell'Acquirente tra cui (i) i trasferimenti, diretti o indiretti, a condizione che l'Acquirente resti controllato da Advent e Nextalia e i trasferitari siano investitori passivi senza diritti di *governance* rilevanti; (ii) qualsiasi trasferimento di azioni in TH che non determini l'acquisizione del controllo di TH; (iii) trasferimenti tra Advent e Nextalia in conseguenza della violazione del divieto di trasferimenti indiretti che abbia comportato la sospensione dei diritti sulle azioni in Tinexta; (iv) qualsiasi trasferimento delle azioni di Tinexta tra l'Acquirente e TH (i soggetti che acquistano azioni in Tinexta ai sensi della presente disposizione del Patto Parasociale, i "**Trasferitari Consentiti**").

(c) Diritto di prima offerta

Qualora la Quotazione (come *infra* definita) non sia stata avviata, e una delle Parti intenda trasferire, in tutto o in parte, le proprie azioni di Tinexta a un trasferitario terzo, tale trasferimento sarà soggetto a un diritto di prima offerta a favore dell'altra Parte (la "**Parte ROFO**") ai sensi della procedura prevista nel Patto Parasociale (il "**Diritto di Prima Offerta**").

La Parte ROFO avrà diritto di presentare un'offerta per l'acquisto delle azioni di Tinexta entro il termine previsto nel Patto Parasociale. Nel caso in cui il trasferimento delle azioni in Tinexta non possa essere perfezionato per mancato ottenimento delle necessarie autorizzazioni regolamentari, la Parte cedente collaborerà, nei limiti delle proprie possibilità, con la Parte ROFO, fermo restando che quest'ultima non sarà obbligata ad accettare condizioni, impegni o prescrizioni imposte dalle autorità competenti.

Il mancato completamento del trasferimento entro il termine massimo previsto comporterà la decadenza automatica del Diritto di Prima Offerta per l'intera durata del Patto Parasociale (e di eventuali suoi rinnovi).

(d) Diritto di co-vendita e diritto di trascinamento

Alla scadenza del Divieto di Trasferimento, fatta salva l'operatività del Diritto di Prima Offerta e in assenza dell'esercizio del Diritto di Trascinamento, è previsto che qualora l'Acquirente intenda trasferire tutte o parte delle proprie azioni in Tinexta a un terzo acquirente in buona fede, TH avrà il diritto di co-vendere (il "**Diritto di Co-vendita**"), in proporzione o integralmente in caso di cambio di controllo, le proprie azioni in Tinexta alle stesse condizioni offerte all'Acquirente dal potenziale acquirente.

Il Diritto di Co-vendita dovrà essere esercitato entro i termini e alle condizioni previste nel Patto Parasociale, a seguito della ricezione di apposita comunicazione da parte dell'Acquirente.

Inoltre, qualora l'Acquirente intenda trasferire tutte le proprie azioni in Tinexta a un soggetto terzo, a partire dalla scadenza del Divieto di Trasferimento, potrà esercitare un diritto di trascinamento (il "**Diritto di Trascinamento**") nei confronti di TH, obbligando quest'ultima a cedere tutte le proprie azioni in Tinexta al medesimo acquirente, alle stesse condizioni (*pro rata* e *pari passu*) offerte all'Acquirente, a condizione che sia garantito a TH un prezzo minimo, determinato sulla base di criteri indicati nel Patto Parasociale, restando inteso che nel caso in cui tale prezzo minimo non sia rispettato, l'Acquirente avrà comunque il diritto di perfezionare il trasferimento purché integri il corrispettivo spettante a TH.

In caso di mancato adempimento dell'obbligo di trasferimento a seguito dell'esercizio del Diritto di Trascinamento, l'Acquirente avrà il diritto di riscattare (direttamente o tramite Tinexta) le azioni in Tinexta di titolarità di TH, depositando presso un notaio il prezzo dovuto a TH (il "**Riscatto da Inadempimento**").

(e) Diritto di exit (tramite quotazione o vendita diretta)

Ai sensi del Patto Parasociale, a partire dalla scadenza del 42° (quarantaduesimo) mese dal *Closing*, le Parti si impegnano a realizzare un'operazione di disinvestimento (l'"**Exit**"), da perseguirsi (i) mediante la quotazione delle azioni della Società su un mercato regolamentato (la "**Quotazione**") ovvero, qualora la Quotazione non fosse realizzabile, (ii) mediante la vendita diretta di tutte le azioni in Tinexta a terzi (la "**Vendita Diretta**").

In entrambi i casi, le modalità operative, i costi e gli obblighi post-*Closing* (inclusi obblighi di non concorrenza e dimissioni degli amministratori) sono regolati nel Patto Parasociale, che prevede che TH sia consultata e informata nel corso del processo.

a. Quotazione

Ai sensi del Patto Parasociale, in caso di avvio di una procedura di Quotazione, le Parti hanno convenuto che l'Acquirente, tenuto conto delle indicazioni del consulente finanziario e previa consultazione in buona fede con TH, potrà stabilire o far stabilire dagli organi competenti della Società i termini e le condizioni della Quotazione (quali, ad esempio, nomina dei *global coordinators*, composizione dell'offerta, *range* e prezzo dell'IPO, tempistiche e avvio delle negoziazioni).

È previsto che:

- qualora TH intenda rimanere l'azionista di maggioranza di Tinexta anche dopo la Quotazione, l'Acquirente venderà in via prioritaria le proprie azioni in Tinexta per soddisfare i requisiti di flottante previsti dalla normativa applicabile;
- qualora invece TH non intenda rimanere l'azionista di maggioranza di Tinexta anche dopo la Quotazione, le azioni in Tinexta dell'Acquirente e TH saranno dagli stessi vendute *pro rata* e

pari passu.

Le Parti si impegnano, *inter alia*, a:

- collaborare in buona fede per facilitare eventuali riorganizzazioni societarie del Gruppo al fine di supportare la Quotazione;
- collaborare in buona fede per il successo della Quotazione (tra cui accettare restrizioni al trasferimento post-Quotazione, nei limiti della prassi di mercato e per un periodo massimo prestabilito, e accordi di cessione delle Azioni);
- adottare una *governance* conforme alla struttura post-Quotazione, inclusa l'eventuale modifica dello statuto di Tinexta.

b. Vendita diretta

Ai sensi del Patto Parasociale, nell'ipotesi in cui venga avviata una procedura di Vendita Diretta, le Parti hanno convenuto che tale processo sarà condotto secondo un processo competitivo, organizzato in linea con le migliori prassi di mercato, e con le modalità operative definite nel Patto Parasociale.

Nel contesto della Vendita Diretta, TH avrà diritto di co-vendita (*tag-along*), mentre l'Acquirente potrà esercitare il diritto di trascinarsi (*drag-along*), nei termini previsti dal Patto Parasociale.

Le Parti si impegnano a collaborare in buona fede per il buon esito della Vendita Diretta (organizzazione della *data room*, la preparazione della documentazione e la partecipazione a incontri con soggetti terzi interessati).

VI. Politica dei dividendi (cfr. Articolo 17.4 del Patto Parasociale)

Ai sensi del Patto Parasociale, le Parti si sono impegnate, per quanto di rispettiva competenza, a fare in modo che Tinexta non effettui distribuzioni di utili o riserve ai propri azionisti per un periodo di 2 (due) esercizi successivi al *Delisting*, ad eccezione delle ipotesi consentite dal Patto Parasociale.

VII. Fusioni (cfr. Articolo 19 del Patto Parasociale)

Nel caso in cui il *Delisting* non possa essere realizzato mediante l'Offerta, ciascuna delle Parti si impegna a porre in essere tutte le azioni necessarie al fine di conseguire il *Delisting* mediante la fusione per incorporazione di Tinexta in BidCo (o la differente struttura che sia concordata tra le Parti con l'obiettivo di perfezionare il *Delisting* con la modalità più efficiente). Nel caso in cui il *Delisting* sia conseguito per effetto di legge, ciascuna delle Parti si impegna a porre in essere tutte le azioni necessarie al fine di deliberare una fusione inversa per incorporazione di BidCo in Tinexta.

VIII. Rimodulazione dei diritti di TH (cfr. Articolo 20 del Patto Parasociale)

È inoltre previsto che, a partire dal *Delisting*: (i) sino a quanto TH deterrà azioni della Società rappresentative di almeno il 30% del totale dell'ammontare complessivo delle azioni di Tinexta detenute in aggregato da TH e dall'Acquirente, TH manterrà tutti i diritti previsti dal Patto Parasociale; (ii) ove TH detenesse azioni della Società rappresentative di meno del 30% ma più del 10% del totale dell'ammontare complessivo delle azioni di Tinexta detenute in aggregato da TH e dall'Acquirente, verranno meno taluni diritti di TH tra cui, *inter alia*, i diritti di cui al precedente Paragrafo 6.2, punti I.(c) ed I.(f) nonché taluni i diritti di veto in merito a talune delle materie consiliari oggetto di veto di cui al precedente Paragrafo 6.2, punto I.(i); (iii) ove TH detenesse azioni della Società rappresentative di meno del 10% del totale dell'ammontare complessivo delle azioni di Tinexta detenute in aggregato da TH e dall'Acquirente, TH non disporrà dei diritti di cui al precedente Paragrafo 6.2, punti I., II., III., ~~IV.~~ e ~~V.~~, mantenendo tuttavia i medesimi diritti economici (*pro rata*) e restando soggetta ai medesimi obblighi previsti nel Patto Parasociale.

7. Durata delle Pattuizioni Parasociali

Il Contratto di Compravendita non è un patto parasociale, bensì un contratto di acquisizione di partecipazioni

sociali che contiene, tra l'altro, alcune pattuizioni di natura parasociale funzionali all'esecuzione della Compravendita, allo svolgimento dell'Offerta e, più in generale, al perfezionamento dell'Operazione. Pertanto, le Pattuizioni Parasociali di cui al Contratto di Compravendita hanno avuto efficacia a decorrere dalla data di sottoscrizione dello stesso e fino all'esecuzione della Compravendita (ossia, fino al *Closing*), fatte salve le disposizioni relative agli adempimenti connessi all'Offerta, che ~~entreranno~~ sono entrate in vigore ~~subordinatamente~~ al *Closing*.

Il Patto Parasociale ha acquisito efficacia a decorrere dalla data di sottoscrizione e rimarrà in vigore fino alla prima data tra (i) il terzo anniversario della Data di Sottoscrizione se, e fintantoché, Tinexta rimanga una società quotata; e (b) il quinto anniversario della Data di Sottoscrizione qualora Tinexta cessi di essere una società quotata prima del terzo anniversario della Data di Sottoscrizione. Il Patto Parasociale si rinnoverà automaticamente per ulteriori periodi di (i) 3 anni, se e fintantoché Tinexta rimanga una società quotata, oppure (ii) 5 anni, qualora Tinexta cessi di essere una società quotata, salvo disdetta di una delle Parti mediante comunicazione scritta da inviare alle altre Parti almeno sei mesi prima rispetto alla scadenza di ciascun periodo di durata, in ogni caso previa consultazione tra le Parti in merito all'intenzione di dare disdetta.

In ogni caso, in assenza di indicazione specifica all'interno del Contratto di Compravendita e del Patto Parasociale, la durata delle relative pattuizioni sarà quella prevista dalle applicabili disposizioni di legge.

8. Deposito delle Pattuizioni Parasociali e pubblicazione delle Informazioni Essenziali

Le Pattuizioni Parasociali di cui al Contratto di Compravendita e al Patto Parasociale sono state depositate presso il Registro delle Imprese di Roma in data 6 agosto 2025. [L'Addendum è stato depositato presso il Registro delle Imprese di Roma in data 30 dicembre 2025.](#)

Le presenti Informazioni Essenziali sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Tinexta, all'indirizzo *internet* ~~www.tinexta.com~~ <https://tinexta.com/>.

~~7 agosto 2025~~ ~~8 ottobre~~ [30 dicembre](#) 2025

INFORMAZIONI ESSENZIALI (LE “INFORMAZIONI ESSENZIALI”) AI SENSI DEGLI ARTT. 122 DEL D. LGS. 24 FEBBRAIO 1998, N. 58 (IL “TUF”) E 130 DEL REGOLAMENTO ADOTTATO CON DELIBERA CONSOB N. 11971 DEL 14 MAGGIO 1999 (IL “REGOLAMENTO EMITTENTI”)

Premessa

In data 4 agosto 2025, Tecno Holding S.p.A. (“**TH**” o il “**Venditore**”), da un lato, e Zinc TopCo S.p.A. (“**TopCo**”), società indirettamente controllata da fondi di investimento gestiti e/o assistiti da Advent International L.P. e/o suoi affiliati (“**Advent**”) e dai fondi d’investimento alternativi Nextalia Private Equity e Nextalia Flexible Capital (“**Nextalia**”) e, unitamente ad Advent, gli “**Sponsor**”), dall’altro lato, hanno sottoscritto taluni accordi vincolanti relativi a un’articolata operazione (l’“**Operazione**”), fra cui:

- un contratto di compravendita (il “**Contratto di Compravendita**”), avente ad oggetto, *inter alia*: (i) l’acquisto, da parte di TopCo, per il tramite di Zinc BidCo S.p.A. (“**BidCo**”) – società direttamente controllata da TopCo e che, su designazione di TopCo, effettuata in conformità con le previsioni del Contratto di Compravendita, a far data dal 3 dicembre 2025, ha acquisito tutti i diritti e ha assunto tutti gli obblighi attribuiti a TopCo ai sensi del Contratto di Compravendita – di n. 17.777.695 azioni di Tinexta S.p.A. (“**Tinexta**” o la “**Società**”) di titolarità di TH, pari al 38,74% del capitale sociale di Tinexta (al netto delle azioni proprie); (ii) gli impegni di ciascuna parte in relazione alla promozione da parte dell’acquirente, in seguito all’esecuzione del Contratto di Compravendita (il “**Closing**”), dell’offerta pubblica di acquisto obbligatoria sulle residue azioni di Tinexta (l’“**Offerta**”) finalizzata alla revoca dalla quotazione delle azioni di Tinexta dall’Euronext STAR Milan (il “**Delisting**”) (1);
- un patto parasociale (il “**Patto Parasociale TH**”), disciplinante, *inter alia*, (i) le regole di governo societario di Tinexta e delle società del gruppo facente capo a Tinexta (il “**Gruppo**”); (ii) il regime di circolazione delle azioni di Tinexta; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle parti quali futuri azionisti, diretti e indiretti, di Tinexta e delle società del Gruppo nelle diverse fasi dell’Operazione (1).

Nel contesto di tale Operazione, in data 29 dicembre 2025 è stato altresì sottoscritto un patto parasociale (il “**Patto Parasociale Sponsor**”) tra Zn Zinc ITA S.r.l. – veicolo di investimento indirettamente controllato da Advent (“**Zinc ITA**”) – e Wittgens S.r.l. – veicolo di investimento indirettamente controllato da Nextalia (“**Wittgens**”) e, congiuntamente con Zinc ITA, le “**Parti**”) – volto a disciplinare, *inter alia*, (i) le regole di governo societario di TopCo, BidCo, Tinexta e delle società del Gruppo; (ii) il regime di circolazione delle azioni di TopCo, BidCo, Tinexta e delle società del Gruppo.

Inoltre, nell’ambito del procedimento volto all’ottenimento dell’autorizzazione ai sensi della normativa sul *golden power* da parte della Presidenza del Consiglio dei Ministri della Repubblica Italiana, le Parti hanno reso talune dichiarazioni e hanno assunto specifici impegni nei confronti della Presidenza del Consiglio dei Ministri e, in data 24 dicembre 2025, quest’ultima ha autorizzato l’Operazione, rilevando che Tinexta e le sue controllate rientrano tra le imprese che detengono beni e rapporti di rilevanza strategica ai sensi degli articoli 1 e 2 del decreto-legge 15 marzo 2012, n. 21 e che in particolare la *Business Unit Cybersecurity* – composta, tra le altre, dalle controllate Tinexta Defence Holding S.r.l., Tinexta Defence S.p.a. Società Benefit, Donexit S.r.l., Fo.Ra.Mil (congiuntamente, il “**Gruppo Tinexta Defence**”) – Forniture Rappresentanze Militari S.r.l., Next Ingegneria dei Sistemi S.p.a. e Innovation Design S.r.l. – include linee attive in mercati di riferimento della sicurezza nazionale, governativi, pubblici e aziendali e nei domini della difesa e dello spazio. Pertanto, la Presidenza del Consiglio dei Ministri ha assoggettato l’Operazione a una serie di prescrizioni (le “**Prescrizioni**

(1) Per maggiori informazioni sul Contratto di Compravendita e sul Patto Parasociale TH, si rinvia alle informazioni essenziali pubblicate, ai sensi degli artt. 122 del TUF e 130 del Regolamento Emittenti, sul sito *internet* dell’Emittente all’indirizzo www.tinexta.com in data 7 agosto 2025 e successivamente aggiornate in data 8 ottobre 2025 e 30 dicembre 2025.

FDI Italiane 2025”), i cui tratti salienti sono riassunti nel comunicato stampa diffuso in data 24 dicembre 2025 e disponibile sul sito *internet* dell’Emittente (www.tinexta.com).

Si riportano di seguito le Informazioni Essenziali in merito alle pattuizioni parasociali di cui al Patto Parasociale Sponsor.

1. Tipologia di accordo parasociale

Il Patto Parasociale Sponsor contiene pattuizioni rilevanti ai sensi dell’art. 122, comma 1 e comma 5 del TUF, di cui si dà atto nelle presenti Informazioni Essenziali.

2. Società i cui strumenti finanziari sono oggetto delle Pattuizioni Parasociali

La società con azioni quotate oggetto delle Pattuizioni Parasociali è Tinexta S.p.A., società per azioni, con sede legale in Roma, Piazzale Flaminio n. 1/B, numero di iscrizione al Registro delle Imprese di Roma 1247386, Codice Fiscale e Partita IVA n. 10654631000, con capitale sociale deliberato e sottoscritto pari a complessivi Euro 47.207.120,00, suddiviso in complessive n. 47.207.120 azioni ordinarie (di cui n. 8.540.265 azioni con voto maggiorato), senza indicazione del valore nominale, quotate sull’Euronext STAR Milan, organizzato e gestito da Borsa Italiana S.p.A..

3. Diritti di voto riferiti alle azioni complessivamente conferite

Le Pattuizioni Parasociali relative a Tinexta vincolano tutte le azioni di Tinexta che, a far data dal Closing, sono detenute da TopCo, per il tramite di BidCo, pari a n. 17.777.695 azioni, rappresentative del 38,74% del capitale sociale della Società (al netto delle n. 1.315.365 azioni proprie), corrispondente, per effetto della maggiorazione del voto ai sensi dell’art. 127-*quinquies* del TUF prevista dall’art. 5 dello statuto sociale di Tinexta, al 32,66% dei relativi diritti di voto.

Le Pattuizioni Parasociali si estenderanno alle eventuali azioni e strumenti finanziari che attribuiscono diritti di acquisto o di sottoscrizione di azioni di TopCo che dovessero essere detenuti dai soggetti aderenti di cui al Paragrafo 4 che segue successivamente all’Offerta e, in generale, all’Operazione nel suo complesso.

4. Soggetti aderenti alle Pattuizioni Parasociali

I soggetti aderenti al Patto Parasociale Sponsor sono:

- **Zn Zinc ITA S.r.l.**, come sopra generalizzata e che detiene complessive n. 33.335 azioni di TopCo, rappresentative del 66,67% del relativo capitale sociale;
- **Wittgens S.r.l.**, come sopra generalizzata e che detiene complessive n. 16.665 azioni di TopCo, rappresentative del 33,33% del relativo capitale sociale.

5. Soggetto che esercita il controllo ai sensi dell’art. 93 TUF

Alla data delle presenti Informazioni Essenziali, per effetto dell’avvenuto perfezionamento del Closing:

- TopCo è titolare di n. 17.777.695 azioni della Società, rappresentative, complessivamente, del 38,74% del capitale sociale di Tinexta (al netto delle 1.315.365 azioni proprie) e del 32,66% dei relativi diritti di voto (al netto delle azioni proprie);
- TH è titolare di n. 8.540.265 azioni della Società, rappresentative, complessivamente, del 18,61% del capitale sociale di Tinexta (al netto delle azioni proprie) e del 31,38% dei diritti di voto, per effetto della maggiorazione del voto ai sensi dell’art. 127-*quinquies* del TUF prevista dall’art. 5 dello statuto sociale di Tinexta;

- alla luce dell'insieme delle regole di *governance* previste dal Patto Parasociale TH – per i cui principali contenuti si rinvia alle informazioni essenziali pubblicate, ai sensi degli artt. 122 del TUF e 130 del Regolamento Emittenti, sul sito *internet* dell'Emittente all'indirizzo www.tinexta.com in data 7 agosto 2025 e successivamente aggiornate in data 8 ottobre 2025 e 30 dicembre 2025 – TopCo, tramite BidCo, esercita indirettamente il controllo su Tinexta, ai sensi dell'art. 93 del TUF. Tale controllo indiretto di TopCo su Tinexta proseguirà anche dopo il completamento dell'Offerta.

6. Le Pattuizioni Parasociali contenute nel Patto Parasociale Sponsor

Le Pattuizioni Parasociali contenute nel Patto Parasociale Sponsor disciplinano (i) le regole di governo societario della Società e delle società del Gruppo; (ii) il regime applicabile ai trasferimenti delle relative partecipazioni; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle Parti quali futuri azionisti, diretti e indiretti, della Società e delle società del Gruppo nelle diverse fasi dell'Operazione.

Per agevolare la comprensione, viene indicato, per ciascuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni del Patto Parasociale Sponsor che sarà depositato presso il Registro delle Imprese di Milano entro i termini di legge.

6.1 Regole di governo societario

I. *Regole di governo societario di TopCo e BidCo*

(a) Consiglio di amministrazione

Il Patto Parasociale Sponsor prevede che il Consiglio di Amministrazione di TopCo e BidCo (ciascuno, il “**Consiglio di Amministrazione ZINC**”, a seconda dei casi) sia composto da 4 (quattro) o 6 (sei) membri, i quali dovranno essere designati come segue:

- (i) nel caso in cui il Consiglio di Amministrazione ZINC sia composto da 4 (quattro) membri, 2 (due) saranno nominati da Zinc ITA e 2 (due) da Wittgens;
- (ii) nel caso in cui il Consiglio di Amministrazione ZINC sia composto da 6 (sei) membri, 3 (tre) saranno nominati da Zinc ITA e 3 (tre) da Wittgens;

In caso di disaccordo sul numero di componenti del Consiglio di Amministrazione ZINC, lo stesso sarà composto da 6 (sei) membri, nominati secondo quanto previsto dal punto (ii) che precede.

Il mandato degli amministratori di TopCo e BidCo in seno al Consiglio di Amministrazione ZINC avrà durata non superiore a 3 (tre) esercizi sociali; con scadenza alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio sociale della loro carica.

Secondo quanto previsto dal Patto Parasociale, n. 1 (uno) amministratore designato da Zinc ITA e n. 1 (uno) amministratore designato da Wittgens sono investiti dai Consigli di Amministrazione di TopCo e di BidCo dei poteri indicati all'Allegato 4.1.3 Patto Parasociale stesso per la gestione ordinaria di TopCo o di BidCo, a seconda dei casi, da esercitarsi con firma congiunta.

Il Consiglio di Amministrazione ZINC potrà essere convocato in qualsiasi momento dal Presidente, dal Vice Presidente ovvero da almeno 2 (due) amministratori a firma congiunta (1 (uno) designato da ciascuna Parte).

Nel caso in cui uno o più amministratori di TopCo e/o di BidCo cessino dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, la Parte che ha designato tale amministratore avrà il diritto di designare il relativo amministratore sostituto. In particolare:

- (i) qualora, ai sensi della normativa applicabile e/o dei relativi statuti, la sostituzione possa avvenire mediante cooptazione da parte del consiglio di amministrazione, le Parti (i) faranno in modo che venga convocata una riunione del consiglio di amministrazione per la nomina, per cooptazione, dell'amministratore sostituto, (ii) garantiranno che ciascun amministratore da esse designato voti a favore della nomina dell'amministratore sostituto indicato, e (iii) faranno in modo che l'Assemblea dei soci confermi l'amministratore così nominato;
- (ii) qualora, ai sensi della normativa applicabile e/o dei relativi statuti, la nomina dell'amministratore sostituto non possa avvenire mediante cooptazione da parte del consiglio di amministrazione ma debba essere deliberata dall'assemblea dei soci, le Parti faranno in modo che tale assemblea dei soci sia debitamente e tempestivamente convocata per deliberare in merito a tale nomina e voteranno, in sede assembleare, a favore della nomina dell'amministratore sostituto designato dalla parte che aveva designato l'amministratore cessato.

Ciascuna Parte avrà il diritto di richiedere all'altra Parte la revoca esclusivamente dell'amministratore rispettivamente designato e l'altra Parte voterà nella relativa assemblea dei soci in conformità a tale richiesta; in ogni caso, ciascuna Parte terrà indenne l'altra Parte da qualsiasi pretesa dell'amministratore revocato nei confronti dell'altra Parte e/o di TopCo e/o di BidCo da parte dell'amministratore revocato.

Qualora la metà o più degli amministratori di TopCo o di BidCo cessino dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, l'intero Consiglio di Amministrazione ZINC si intenderà dimissionario con effetto dalla data dell'assemblea dei soci per la nomina di un nuovo consiglio.

(b) Presidente e Vice Presidente del Consiglio di Amministrazione ZINC

Il Patto Parasociale Sponsor prevede che il Presidente e il Vice Presidente di TopCo e di BidCo siano nominati dai rispettivi consigli di amministrazione su designazione congiunta delle Parti.

Qualora le Parti non raggiungano un accordo sulla designazione del Presidente o del Vice Presidente di TopCo e/o di BidCo, troverà applicazione la procedura che segue:

- (i) per il primo mandato triennale, Zinc ITA designerà il Presidente e Wittgens designerà il Vice Presidente di TopCo e/o di BidCo; e
- (ii) per il secondo mandato triennale, Wittgens designerà il Presidente e Zinc ITA designerà il Vicepresidente di TopCo e/o di BidCo.

In caso di successivo disaccordo sulla designazione del successivo Presidente e Vice Presidente del Consiglio di Amministrazione ZINC, si applicherà nuovamente tale procedura.

In ogni caso, il Presidente e il Vice Presidente non avranno voto dirimente (*casting vote*) in relazione ad alcuna deliberazione da adottarsi qualora il numero di voti favorevoli e contrari risulti uguale.

(c) Collegio sindacale

Il Patto Parasociale Sponsor prevede che l'organo di controllo di TopCo e BidCo sia costituito da un collegio sindacale composto da 3 (tre) sindaci effettivi e 2 (due) sindaci supplenti (il "**Collegio Sindacale ZINC**"), designati come segue.

- (i) 1 (un) sindaco effettivo e 1 (un) sindaco supplente su designazione di Zinc ITA;
- (ii) 1 (un) sindaco effettivo e 1 (un) sindaco supplente su designazione di Wittgens;
- (iii) 1 (un) sindaco effettivo, che sarà il Presidente del collegio sindacale, su designazione congiunta di Zinc ITA e Wittgens.

In caso di disaccordo tra le Parti sulla nomina del Presidente del Collegio Sindacale ZINC, ciascuna Parte alternativamente avrà diritto a nominare il Presidente del Collegio Sindacale ZINC. In tal caso:

- (i) per il primo mandato triennale, il Presidente del Collegio Sindacale ZINC sarà designato da Wittgens;
- (ii) per il successivo mandato triennale, il Presidente del Collegio Sindacale ZINC sarà designato da Zinc ITA.

In caso di successivo disaccordo sulla designazione del successivo Presidente del Collegio Sindacale ZINC, si applicherà nuovamente tale procedura.

Inoltre, nel caso in cui uno o più sindaci effettivi o supplenti cessino dalla carica per qualsiasi motivo prima della scadenza del relativo mandato, questi saranno sostituiti da un sindaco supplente (ove disponibile) designato dalla Parte preposta alla designazione del sindaco che è cessato dalla carica. Tale sindaco supplente rimarrà in carica sino alla successiva assemblea dei soci. Le Parti faranno sì che la competente assemblea dei soci approvi la nomina di ciascun sindaco sostitutivo così designato.

(d) Delibere dell'assemblea dei soci

Il Patto Parasociale Sponsor prevede che, fermo restando quanto previsto dall'art. 2369, comma 4, del Codice Civile, qualsiasi deliberazione dell'Assemblea ordinaria e straordinaria dei soci di TopCo e di BidCo sia validamente adottata con il voto unanime di entrambe le Parti, sia in prima convocazione sia in eventuali convocazioni successive.

(e) Delibere del consiglio di amministrazione

Il Patto Parasociale Sponsor prevede che qualsiasi deliberazione del Consiglio di Amministrazione di TopCo e di BidCo sia validamente adottata con la presenza e il voto favorevole della maggioranza degli amministratori in carica.

(f) Stallo decisionale

Il Patto Parasociale Sponsor prevede che, in caso di stallo decisionale, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile. Qualora le Parti non riescano a raggiungere un accordo, la proposta di deliberazione che ha dato origine allo stallo decisionale si intenderà definitivamente non adottata e l'attività di TopCo e/o di BidCo proseguirà in conformità alle prassi di gestione in essere immediatamente prima del verificarsi della situazione di stallo decisionale.

II. *Regole di governo societario di Tinexta*

(a) Consiglio di amministrazione fino al perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing e fino al perfezionamento del Delisting, il consiglio di amministrazione di Tinexta sarà composto da 11 (undici) membri, designati come segue:

- (i) 3 (tre) amministratori designati da Zinc ITA, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- (ii) 3 (tre) amministratori designati da Wittgens, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- (iii) 1 (uno) amministratore da nominarsi quale *chief executive officer* secondo la specifica procedura di cui al Par. II(b) che segue.
- (iv) 4 (quattro) amministratori designati da TH (o un numero inferiore, nel caso sia presentata una lista di minoranza) in conformità a quanto previsto dal Patto Parasociale TH.

Qualora TH, per qualsiasi motivo, non eserciti, in tutto o in parte, il proprio diritto di designare membri del consiglio di amministrazione di Tinexta, Zinc ITA e Wittgens avranno il diritto di designare, indirettamente, ciascuno metà dei membri rimanenti del consiglio di amministrazione, fermo restando che (x) se il numero di membri da designare è dispari o (y) se il membro da designare è il Presidente, tale amministratore dispari e/o il Presidente, a seconda dei casi, dovranno essere selezionati congiuntamente dalle Parti o, in caso di disaccordo, sorteggiati tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte).

Il mandato degli amministratori di Tinexta in seno al Consiglio di Amministrazione Tinexta avrà durata non superiore a 3 (tre) esercizi sociali; con scadenza alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio sociale della loro carica.

Ai sensi di quanto previsto dal Patto Parasociale Sponsor, ai fini della presentazione della lista (la “**Lista**”) di candidati per la nomina dei membri del consiglio di amministrazione di Tinexta, le Parti dovranno:

- (i) indicare 7 (sette) candidati, 3 (tre) designati da ciascuna Parte, oltre all'Amministratore Delegato, da elencare nella Lista nell'ordine numerico previsto dal Patto Parasociale TH;
- (ii) designare congiuntamente un numero pari di candidati qualificati come amministratori indipendenti in conformità alla normativa applicabile;
- (iii) cooperare in buona fede per garantire il rispetto di tutti i requisiti di equilibrio di genere previsti dalla normativa applicabile; e
- (iv) cooperare in buona fede e adottare tutte le azioni ragionevolmente necessarie per assicurare che la Lista sia presentata tempestivamente in conformità alla normativa applicabile,

Si ricorda che TH ha l'obbligo di designare un numero proporzionale di amministratori indipendenti e di amministratori del genere meno rappresentato, conformemente ai termini e alle condizioni del Patto Parasociale TH.

Nel caso in cui uno (o più amministratori) nominati cessi dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, la Parte che ha designato tale amministratore avrà il diritto di designare il relativo amministratore sostituto. In tal caso, l'altra Parte adotterà tutte le azioni necessarie per dare attuazione a tale sostituzione. In particolare:

- (i) qualora, ai sensi della normativa applicabile e dello statuto di Tinexta, la sostituzione possa avvenire mediante cooptazione da parte del consiglio di amministrazione, le Parti (x) faranno in modo che venga convocata una riunione del consiglio di amministrazione per la nomina, per cooptazione, dell'amministratore sostituto, (y) garantiranno che ciascun amministratore da esse designato voti a favore della nomina dell'amministratore sostituto indicato, e (z) faranno in modo che l'assemblea dei soci confermi l'amministratore così nominato;
- (ii) qualora, ai sensi della normativa applicabile e/o dello statuto di Tinexta, la nomina dell'amministratore sostituto non possa avvenire mediante cooptazione da parte del consiglio di amministrazione ma debba essere deliberata dall'assemblea dei soci, le Parti faranno in modo che tale assemblea dei soci sia debitamente e tempestivamente convocata per deliberare in merito a tale nomina e voteranno, in sede assembleare, a favore della nomina dell'amministratore sostituto designato dalla Parte che aveva designato l'amministratore cessato.

Ciascuna Parte avrà il diritto di richiedere all'altra Parte la revoca esclusivamente dell'amministratore rispettivamente da essa designato e l'altra Parte voterà nella relativa assemblea dei soci in conformità a tale richiesta; in ogni caso, ciascuna Parte terrà indenne l'altra Parte da qualsiasi pretesa dell'amministratore revocato nei confronti dell'altra Parte e/o di Tinexta. Tale disposizione non troverà comunque applicazione per la revoca dell'Amministratore Delegato di Tinexta nonché per ogni altro amministratore con poteri delegati, e qualsiasi indennità o altro pagamento loro dovuto in relazione alla revoca dalla carica dovrà essere corrisposto da Tinexta.

In ogni caso, la sostituzione degli amministratori designati da TH seguirà le regole previste dal Patto Parasociale TH⁽²⁾.

Qualora la metà o più degli amministratori di Tinexta cessino dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, l'intero consiglio di amministrazione di Tinexta si intenderà decaduto con effetto dalla data dell'assemblea dei soci, da convocarsi con urgenza, per la nomina di un nuovo consiglio di amministrazione di Tinexta.

- (b) Consiglio di amministrazione di Tinexta successivamente al perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, una volta perfezionato il Delisting, le Parti si impegnano ad assicurare che gli amministratori di Tinexta nominati (incluso l'Amministratore Delegato di Tinexta) in conformità a quanto previsto al precedente paragrafo II(a), rassegnino le proprie dimissioni e si proceda a nominare un nuovo consiglio di amministrazione di Tinexta, che sarà composto da 11 (undici) membri, designati come segue:

- (i) 3 (tre) amministratori designati da Zinc ITA, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- (ii) 3 (tre) amministratori designati da Wittgens, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- (iii) 1 (uno) amministratore da nominarsi quale *chief executive officer* secondo la specifica procedura di cui al Par. II(b) che precede.

⁽²⁾ Per maggiori informazioni sul Patto Parasociale TH, si rinvia alle informazioni essenziali pubblicate, ai sensi degli artt. 122 del TUF e 130 del Regolamento Emittenti, sul sito *internet* dell'Emittente all'indirizzo www.tinexta.com in data 7 agosto 2025 e successivamente aggiornate in data 8 ottobre 2025.

(iv) 4 (quattro) amministratori designati da TH.

Qualora TH, per qualsiasi motivo, non eserciti, in tutto o in parte, il proprio diritto di designare membri del consiglio di amministrazione di Tinexta, Zinc ITA e Wittgens avranno il diritto di designare, indirettamente, ciascuno metà dei membri rimanenti del consiglio di amministrazione, fermo restando che (x) se il numero di membri da designare è dispari o (y) se il membro da designare è il Presidente, tale amministratore dispari e/o il Presidente, a seconda dei casi, dovranno essere selezionati congiuntamente dalle Parti o, in caso di disaccordo, sorteggiati tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte).

Il mandato degli amministratori di Tinexta in seno al consiglio di amministrazione di Tinexta avrà durata non superiore a 3 (tre) esercizi sociali; con scadenza alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio sociale della loro carica.

Comitati

Le Parti si sono impegnate a fare sì che, entro 30 (trenta) giorni lavorativi dal Delisting, il consiglio di amministrazione di Tinexta istituisca i seguenti comitati consultivi (i “**Comitati**”):

- Comitato Controllo e Rischi, presieduto da un membro designato congiuntamente dalle Parti tramite TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- Comitato Remunerazione, presieduto da un membro designato da TH;
- Comitato Strategico, presieduto da un membro designato congiuntamente dalle Parti tramite TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo).

I Comitati saranno così composti:

- (i) Comitato Controllo e Rischi e Comitato Remunerazione: 3 (tre) membri, di cui 2 (due) designati rispettivamente da Zinc ITA e Wittgens indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo) e 1 (uno) da TH;
- (ii) Comitato Strategico: 5 (cinque) membri, di cui 2 (due) designati rispettivamente da Zinc ITA e Wittgens indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo), 1 (uno) designato congiuntamente dalle Parti tramite TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo), e 2 (due) da TH.

I comitati saranno composti esclusivamente da amministratori della Società, agiranno in qualità di organi consultivi (e non esecutivi) del consiglio di amministrazione e avranno il diritto di esprimere pareri (non vincolanti) al consiglio di amministrazione e di presentare le proprie valutazioni nei limiti delle rispettive competenze, senza tuttavia disporre di alcun potere deliberativo e/o di veto.

(c) Presidente di Tinexta

Secondo quanto previsto dal Patto Parasociale, a decorrere dal Closing, il Presidente di Tinexta sarà nominato tra gli amministratori designati da TH, secondo quanto previsto dal Patto Parasociale TH, previa consultazione in buona fede con TopCo.

Al Presidente saranno attribuiti alcuni limitati poteri esecutivi, secondo quanto previsto dal Patto Parasociale TH.

In ogni caso, il Presidente e il Vice Presidente di Tinexta non avranno voto dirimente (*casting vote*) in relazione ad alcuna deliberazione da adottarsi qualora il numero di voti favorevoli e contrari risulti uguale.

(d) Chief Executive Officer e Chief Financial Officer di Tinexta

Secondo quanto previsto dal Patto Parasociale, a decorrere dal Closing, il dott. Andrea Chevallard sarà l'amministratore delegato (*chief executive officer*) di Tinexta (l'**Amministratore Delegato**), scelto di comune accordo dalle Parti previa consultazione in buona fede con TH.

Nel caso in cui l'Amministratore Delegato cessi dalla carica per qualsiasi motivo prima della scadenza del proprio mandato, il nuovo amministratore delegato verrà nominato secondo una procedura che prevede il coinvolgimento di una società di *headhunting* indipendente, la predisposizione di una *short list* di tre candidati e una fase di consultazione con TH. In caso di mancato accordo tra la rosa dei candidati selezionati, la nomina avverrà mediante sorteggio tra i candidati individuati.

L'Amministratore Delegato potrà essere revocato previo accordo reciproco delle Parti, per giusta causa su iniziativa di ciascuna Parte, oppure in caso di *underperformance* secondo quanto previsto dal Patto Parasociale TH.

Le Parti hanno altresì concordato che il direttore finanziario (*chief financial officer*) della Società sarà designato congiuntamente, previa consultazione in buona fede con TH e con il Presidente di Tinexta, in conformità al Patto Parasociale TH. Qualora le Parti non raggiungano un accordo sulla designazione del direttore finanziario, si applicherà, *mutatis mutandis*, la procedura prevista per la nomina dell'Amministratore Delegato, restando inteso che TH avrà diritto esclusivamente a una consultazione in buona fede.

(e) Collegio sindacale di Tinexta fino al perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing (e fino al perfezionamento del Delisting), il collegio sindacale di Tinexta sarà composto da 5 (cinque) membri, da designarsi come segue:

- (i) 1 (uno) sindaco effettivo designato da Zinc ITA;
- (ii) 1 (uno) sindaco effettivo designato da Wittgens;
- (iii) 1 (uno) sindaco supplente designato congiuntamente dalle Parti ovvero, in caso di disaccordo, individuato mediante sorteggio tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte); e
- (iv) 1 (uno) sindaco effettivo, che sarà nominato Presidente del collegio sindacale, e 1 (uno) sindaco supplente designati da TH in conformità al Patto Parasociale TH.

Le Parti concordano che nel caso in cui uno o più sindaci effettivi o supplenti cessino dalla carica per qualsiasi motivo prima della scadenza del relativo mandato, questi dovranno essere sostituiti da un sindaco supplente (ove disponibile) designato dalla Parte preposta alla designazione del sindaco effettivo o supplente che è cessato dalla carica. Tale sindaco supplente rimarrà in carica sino alla successiva Assemblea dei soci. In tale ipotesi, le Parti si impegnano a fare in modo che venga convocata quanto prima un'Assemblea dei soci di Tinexta al fine di procedere alla nomina

del nuovo sindaco effettivo e/o del nuovo sindaco supplente. In ogni caso, la Parte che aveva designato il sindaco cessato dalla carica designerà il sindaco sostitutivo e le Parti faranno sì che la competente Assemblea dei Soci approvi la nomina di ciascun sindaco sostitutivo così designato.

In ogni caso, la sostituzione dei sindaci designati da TH seguirà le regole previste dal Patto Parasociale TH.

(f) Collegio sindacale di Tinexta dopo il perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, una volta perfezionato il Delisting, il collegio sindacale di Tinexta sarà composto da 5 (cinque) membri, da designarsi come segue:

- (i) 1 (uno) sindaco effettivo designato da Zinc ITA;
- (ii) 1 (uno) sindaco effettivo designato da Wittgens;
- (iii) 1 (uno) sindaco supplente designato congiuntamente dalle Parti ovvero, in caso di disaccordo, individuato mediante sorteggio tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte); e
- (iv) 1 (uno) sindaco effettivo, che sarà nominato Presidente del collegio sindacale, e 1 (uno) sindaco supplente designati da TH in conformità al Patto Parasociale TH.

Le Parti concordano che nel caso in cui uno o più sindaci effettivi o supplenti cessino dalla carica per qualsiasi motivo prima della scadenza del relativo mandato, questi dovranno essere sostituiti da un sindaco supplente (ove disponibile) designato dalla Parte preposta alla designazione del sindaco effettivo o supplente che è cessato dalla carica. Tale sindaco supplente rimarrà in carica sino alla successiva assemblea dei soci. Le Parti faranno sì che la competente assemblea dei soci approvi la nomina di ciascun sindaco sostitutivo così designato.

In ogni caso, la sostituzione dei sindaci designati da TH seguirà le regole previste dal Patto Parasociale TH.

(g) Società di revisione di Tinexta

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing (e fino al perfezionamento del Delisting), le Parti designeranno congiuntamente la società di revisione incaricata della revisione legale dei bilanci di Tinexta, che dovrà in ogni caso essere scelta tra le società di revisione *big four*, previa consultazione in buona fede con TH in conformità al Patto Parasociale TH. In caso di disaccordo tra le Parti, il revisore legale esterno sarà individuato mediante sorteggio tra le *big four*.

(h) Delibere dell'assemblea dei soci di Tinexta

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing (e fino al perfezionamento del Delisting), qualsiasi deliberazione dell'assemblea dei soci di Tinexta potrà essere assunta esclusivamente a seguito di, e in conformità a, una deliberazione del consiglio di amministrazione di BidCo, ovvero a una risoluzione sottoscritta da entrambe le Parti, ove consentito dalla normativa applicabile, che stabilisca le istruzioni di voto da seguire in sede di assemblea dei soci di Tinexta.

(i) Delibere del consiglio di amministrazione di Tinexta

Il Patto Parasociale Sponsor prevede che, a decorrere dal Closing (e fino al perfezionamento del Delisting), qualsiasi deliberazione del consiglio di amministrazione di Tinexta sarà validamente adottata con la presenza e il voto favorevole di almeno la maggioranza degli amministratori in carica, che dovrà includere almeno n. 2 (due) amministratori designati indirettamente da Zinc ITA e n. 2 (due) amministratori designati indirettamente da Wittgens (in ciascun caso, diversi dall'Amministratore Delegato di Tinexta), fatti salvi i diritti di veto di TH ai sensi del Patto Parasociale TH.

Ciascuna Parte si impegna, nei limiti massimi consentiti dalla normativa applicabile, a fare in modo che gli amministratori del consiglio di amministrazione di Tinexta da essa designati operino in conformità al Business Plan Iniziale (come *infra* definito), come di volta in volta modificato.

(j) Stallo decisionale

Il Patto Parasociale Sponsor prevede che, in caso di stallo decisionale, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile. Qualora le Parti non riescano a raggiungere un accordo, ciascuna Parte eserciterà i propri diritti e poteri affinché: (x) TopCo (e, prima della fusione, BidCo) o BidCo, a seconda dei casi, non partecipi all'assemblea dei soci di rispettivamente BidCo o Tinexta, a seconda dei casi, convocata per discutere la questione, e (b) gli amministratori da essa designati non partecipino alla riunione del consiglio di amministrazione di BidCo e Tinexta, a seconda dei casi, convocata per discutere la questione, in ciascun caso fino alla risoluzione dello stallo.

III. *Regole di governo societario delle società del Gruppo*

(a) Gruppo Defence

Il Patto Parasociale Sponsor prevede l'impegno delle Parti, ciascuna per quanto di rispettiva competenza, a rispettare, e a far sì che le società del Gruppo rispettino, tutte le Prescrizioni FDI Italiane 2025, compiendo e facendo sì che sia compiuta ogni azione e adottando e facendo sì che sia adottata ogni atto e delibera a tal fine necessario.

Fermo il generale impegno di cui sopra, il Patto Parasociale Sponsor prevede che:

- (a) le Parti, ciascuna per quanto di rispettiva competenza, si impegnino a porre in essere, e a far sì che Tinexta e le del Gruppo pongano in essere, tutte le azioni opportune e ogni atto necessario, idoneo o anche solo opportuno in conformità alla normativa applicabile e delle Prescrizioni FDI Italiane 2025, al fine di perfezionare il trasferimento della partecipazione detenuta da Tinexta in Tinexta Defence Holding S.r.l. (“**TDH**”) a un *blind trust* da istituire immediatamente e da comunicare alla Presidenza del Consiglio dei Ministri entro 15 giorni dal Closing;
- (b) le Parti, ciascuna per quanto di rispettiva competenza, si impegnino a porre in essere, e a far sì che Tinexta e le società del Gruppo pongano in essere, tutte le azioni e ogni atto necessario in conformità alla normativa applicabile e in osservanza delle Prescrizioni FDI Italiane 2025, affinché, tra le altre cose ivi previste:
 - a. Zinc ITA, Wittgens, TopCo e Tecno Holding non abbiano alcun diritto di designare, nominare o proporre indirettamente membri degli organi amministrativi e di controllo del Gruppo Tinexta Defence, né osservatori o rappresentanti similari in alcun organo del Gruppo Tinexta Defence;
 - b. i flussi informativi provenienti dalle Società del Gruppo appartenenti al Gruppo Tinexta Defence dovranno rispettare il principio di segregazione informativa – da

formalizzare in una specifica *policy* – volto a limitare in modo rigoroso i flussi informativi verso Tinexta, che includerà i seguenti impegni: (x) garantire che qualsiasi flusso informativo upstream dalle società del Gruppo Defence verso Tinexta sia rigorosamente limitato alle informazioni e alla documentazione necessarie per la predisposizione del bilancio consolidato di Tinexta; e (y) incaricare l'Amministratore Delegato del Gruppo Tinexta Defence di assicurare che le informazioni trasmesse a Tinexta siano esclusivamente quelle necessarie per le finalità sopra indicate;

- c. tutte le risorse generate dal Gruppo Tinexta Defence saranno reinvestite internamente nello sviluppo del Gruppo Tinexta Defence; pertanto, gli amministratori designati da Tinexta non potranno proporre o deliberare alcuna distribuzione di dividendi o riserve da parte delle società del Gruppo appartenenti al Gruppo Tinexta Defence, salvo che tale proposta sia stata previamente concordata e approvata con il voto favorevole degli amministratori designati da Starlife S.r.l.;
- d. sarà predisposto un piano di investimento specifico e dedicato per la conservazione del *know-how* e dei servizi forniti nel settore della difesa e della sicurezza, nonché per lo sviluppo delle attività di ricerca e produzione delle società appartenenti al Gruppo Tinexta Defence;
- e. sarà garantita la continuità degli investimenti e, in particolare, di quelli nel settore della difesa e sicurezza con riferimento alle società del Gruppo Tinexta Defence; e
- f. entro 60 (sessanta) giorni dal Closing e successivamente con cadenza semestrale (nei mesi di gennaio e luglio), saranno predisposte relazioni sulle misure adottate per garantire il rispetto delle disposizioni e condizioni previste dalle Prescrizioni FDI Italiane 2025, da trasmettere a un Comitato di Monitoraggio da istituirsi presso la Presidenza del Consiglio dei Ministri.

Secondo quanto previsto dal Patto Parasociale Sponsor, qualora una qualsiasi disposizione del Patto Parasociale Sponsor sia o divenga in violazione o in conflitto con le Prescrizioni FDI Italiane 2025, o con qualsiasi altra prescrizione che possa essere emanata in futuro dalla Presidenza del Consiglio dei Ministri, tale disposizione sarà disapplicata e considerata inefficace, e le Parti negozieranno e concorderanno una modifica equa al fine di sostituire la disposizione in violazione o in conflitto con le Prescrizioni FDI Italiane 2025.

(b) Chief Executive Officer delle società controllate

Ai sensi del Patto Parasociale Sponsor, gli amministratori delegati di Tinexta Infocert S.p.A., Tinexta Innovation Hub S.p.A. e Tinexta Cyber S.p.A. saranno designati congiuntamente dalle Parti, previa consultazione in buona fede con TH e con il Presidente di Tinexta. Qualora le Parti non raggiungano un accordo sulla designazione dei suddetti soggetti, si applicherà, *mutatis mutandis*, la procedura prevista per la nomina dell'Amministratore Delegato di Tinexta, restando inteso che TH avrà diritto esclusivamente a una consultazione in buona fede.

(c) Collegio sindacale

Secondo quanto previsto dal Patto Parasociale Sponsor, il collegio sindacale di ciascuna società controllata di Tinexta, ad eccezione delle società del Gruppo Defence, sarà composto da 5 (cinque) membri, da designarsi come segue:

- (i) n. 1 (uno) sindaco effettivo e n. 1 (uno) sindaco supplente designati da Zinc ITA;
- (ii) n. 1 (uno) sindaco effettivo e n. 1 (uno) sindaco supplente designati da Wittgens; e

- (iii) n. 1 (uno) sindaco effettivo, che sarà nominato Presidente del collegio sindacale, su designazione congiunta delle Parti.

Qualora le Parti non raggiungano un accordo sulla designazione del Presidente del collegio sindacale di Tinexta, si applicherà, *mutatis mutandis*, la procedura di cui al par. I(c).

- (d) Stallo decisionale

Il Patto Parasociale Sponsor prevede che, in caso di stallo decisionale, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile. Qualora le Parti non riescano a raggiungere un accordo, la proposta di deliberazione che ha dato origine allo stallo decisionale si intenderà definitivamente non adottata e l'attività della società del Gruppo Tinexta (ad eccezione delle società del Gruppo Defence) proseguirà in conformità alle prassi di gestione in essere immediatamente prima del verificarsi della situazione di stallo decisionale.

- (e) *Group policy*

Le Parti si impegnano a esercitare i rispettivi diritti e poteri affinché – non appena ragionevolmente possibile successivamente al Delisting – Tinexta e le Società del Gruppo adottino una *policy* di gruppo scambiata alla data del Closing. Qualsiasi modifica a tale *policy* richiederà il previo accordo delle Parti.

IV. *Business Plan*

Ai sensi del Patto Parasociale Sponsor, entro 60 giorni successivi al perfezionamento del Delisting, le Parti (per il tramite dei propri rappresentanti in TopCo e BidCo) definiranno un *business plan* per il periodo 2026-2028, da aggiornarsi annualmente su base *roll-over* (il “**Business Plan**”) che rifletta le linee guida strategiche scambiate tra i legali delle Parti alla data di sottoscrizione del Contratto di Compravendita– incluse le operazioni straordinarie autorizzate – da sottoporre all’approvazione del CdA di Tinexta, previa consultazione con TH e nel rispetto delle previsioni di cui al Patto Parasociale Sponsor e Patto Parasociale TH.

V. *Politica dei dividendi*

Ai sensi del Patto Parasociale Sponsor e fatto salvo quanto previsto nel Patto Parasociale TH, le Parti si sono impegnate affinché il consiglio di amministrazione di Tinexta approvi, una o più volte nel corso di ciascun esercizio sociale, la distribuzione ai propri soci, su base proporzionale, di tutta la liquidità disponibile generata da Tinexta e dalle società del Gruppo.

VI. *Management Incentive Plan*

Le Parti riconoscono la comune intenzione di istituire un piano di incentivazione di lungo termine a beneficio del *management* del Gruppo, di cui discuteranno in buona fede struttura, termini economici e criteri di calcolo delle soglie di *exit*.

6.2 Regime di circolazione delle Azioni

- (a) Divieto di trasferimento

Secondo quanto previsto dal Patto Parasociale TH, nessuna Parte potrà effettuare, salvo diverso accordo scritto dell’altra Parte, alcun trasferimento diretto o indiretto delle azioni di Tinexta per un periodo di 4 (quattro) anni dalla data del *Closing* (il “**Periodo di Lock Up**”), fatta eccezione per i trasferimenti consentiti ai sensi del Patto Parasociale Sponsor, del Patto Parasociale TH e ai sensi del Contratto di Compravendita (il “**Divieto di Trasferimento**”).

Tuttavia, qualora, alla scadenza del periodo di lock-up previsto dal Patto Parasociale TH, TopCo e/o BidCo riceva un'offerta per il trasferimento delle azioni di Tinexta tale da consentire a TopCo di conseguire un rendimento almeno pari a 2,75x (due virgola settantacinque volte), ciascuna Parte avrà il diritto di far sì che TopCo e/o BidCo, a seconda dei casi, accetti tale offerta e, ove applicabile, eserciti il diritto di trascinarsi, come definito nel Patto Parasociale TH, sulle azioni di Tinexta detenute da TH, fatto salvo il diritto di prima offerta come definito nel Patto Parasociale TH. Le Parti hanno altresì concordato che tale disposizione si applicherà anche nel caso in cui venga ricevuta un'offerta per la vendita di una società controllata di Tinexta, restando inteso che il rendimento in tal caso sarà calcolato sulla base dei proventi che TopCo riceverebbe, secondo un criterio *look-through*, assumendo la distribuzione a favore di TopCo dell'intera quota *pro rata* del prezzo corrisposto quale corrispettivo della vendita della società controllata di Tinexta.

Alla scadenza del Periodo di Lock Up, le azioni in Tinexta potranno essere trasferite (salvo che ai c.d. trasferitari vietati, come definiti nel Patto Parasociale Sponsor) solo con le modalità previste nel Patto Parasociale Sponsor e senza violare il Patto Parasociale TH, in ogni caso verso il versamento di un corrispettivo in denaro.

(b) Trasferimenti consentiti

Fermo restando quanto previsto nel Patto Parasociale TH e nel Contratto di Compravendita, le Parti hanno concordato che (i) qualsiasi trasferimento delle azioni di Tinexta da parte di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, anche da parte di BidCo); (ii) qualsiasi decisione relativa all'esercizio dei diritti connessi al trasferimento delle azioni di Tinexta ai sensi del Patto Parasociale TH, richiederanno la preventiva approvazione del consiglio di amministrazione di TopCo.

Qualora, alla scadenza del Periodo di Lock Up, TopCo e/o BidCo riceva un'offerta per il trasferimento dell'intero capitale di Tinexta che consenta a TopCo di ottenere un ritorno sull'investimento (c.d. *Multiple on Money*) almeno pari al 2,75x, ciascuna Parte avrà il diritto di far sì che l'altra Parte accetti tale offerta e, ove applicabile, eserciti il Diritto di Trascinamento sulle azioni di Tinexta detenute da TH ai sensi del Patto Parasociale TH, fatto salvo il Diritto di Prima Offerta come definito dal Patto Parasociale TH. In tale contesto, l'altra Parte coopererà in buona fede e potrà in essere tutte le attività e operazioni ragionevolmente necessarie per completare il trasferimento. La medesima disciplina troverà applicazione nel caso in cui TopCo e/o BidCo riceva un'offerta per il trasferimento dell'intero capitale di altra società del Gruppo, fermo restando che il c.d. *Multiple on Money* sarà calcolato sulla base dei proventi che TopCo riceverebbe, secondo un criterio *look-through*, assumendo la distribuzione a favore di TopCo dell'intera quota *pro rata* del prezzo corrisposto a titolo di corrispettivo della società del Gruppo oggetto di vendita.

Il Patto Parasociale Sponsor prevede che il Divieto di Trasferimento non si applichi ai trasferimenti consentiti (i "**Trasferimenti Consentiti**"), vale a dire, *inter alia*:

- (i) i trasferimenti per i quali sia stato ottenuto preventivamente il consenso scritto dell'altra Parte;
- (ii) i trasferimenti di azioni di Tinexta effettuati in favore di soggetti affiliati di una delle Parti;
- (iii) i trasferimenti di azioni, diretti o indiretti, di Zinc ITA o di Wittgens, in favore di terzi purché (x) il trasferitario sia un *limited partner* effettivo o potenziale, rispettivamente, dei fondi Advent o dei fondi Nextalia (così come definiti nel Patto Parasociale); (y) le azioni oggetto di trasferimento non rappresentino più del 49% del capitale sociale e dei diritti di voto di ciascun veicolo appartenente alla catena di controllo Advent o alla catena di controllo Nextalia, a seconda dei casi; (z) il trasferitario sia un investitore passivo, privo di

qualsiasi diritto relativo all'esercizio dei diritti previsti dal Patto Parasociale Sponsor (complessivamente, "**Sindacazione Consentita**");

(iv) i Trasferimenti Indiretti Consentiti (come *infra* definiti).

(c) Trasferimenti indiretti

Secondo quanto previsto dal Patto Parasociale Sponsor, le Parti si sono impegnate a fare in modo che non intervenga alcun trasferimento indiretto (il "**Trasferimento Indiretto**") nelle rispettive catene di controllo, ovvero sia:

- (i) Zinc ITA si è impegnata a fare in modo che non intervengano, per tutta la durata del Patto Parasociale Sponsor, trasferimenti, diretti o indiretti, nella propria catena di controllo da Advent a Zinc ITA, così come definita nel Patto Parasociale Sponsor;
- (ii) Wittgens si è impegnata a fare in modo che non intervengano, per tutta la durata del Patto Parasociale Sponsor, trasferimenti, diretti o indiretti, nella propria catena di controllo da Nextalia a Wittgens, così come definita nel Patto Parasociale Sponsor.

In ogni caso, le Parti hanno concordato che non costituiscono trasferimenti indiretti:

- (i) qualsiasi Sindacazione Consentita nelle rispettive catene di controllo;
- (ii) qualsiasi trasferimento di azioni Advent o Nextalia, senza pregiudizio per quanto previsto nel successivo Paragrafo (g) (*Evento Diluitivo*); e
- (iii) i trasferimenti di azioni nelle rispettive Catene di Controllo a un trasferitario affiliato a condizione che (1) tali trasferimenti non costituiscano un'Operazione di Prosecuzione (come *infra* definita); (2) venga previamente trasmessa alla Parte la cui catena di controllo non è interessata dal trasferimento una comunicazione scritta contenente informazioni ragionevolmente dettagliate in merito al trasferimento proposto e al trasferitario, (3) l'accordo di trasferimento si risolva nel caso in cui il trasferitario affiliato cessi di qualificarsi come affiliato della Parte trasferente con la conseguenza che tale Parte trasferente dovrà compiere, e farà in modo che il trasferitario affiliato compia, tutti gli atti e le attività necessari per procedere tempestivamente al ri-trasferimento delle relative azioni alla Parte trasferente,

(complessivamente, i "**Trasferimenti Indiretti Consentiti**").

Nel caso in cui si verifichi un Trasferimento Indiretto, la Parte in relazione alla quale si è verificato il Trasferimento Indiretto dovrà ripristinare la situazione esistente prima dell'esecuzione del Trasferimento Indiretto. Se tale rimedio non sia posto in essere, l'altra Parte avrà il diritto, ma non l'obbligo, di acquistare tutte (e non meno di tutte) le azioni di titolarità della Parte in relazione alla quale si è verificato tale trasferimento indiretto, secondo i termini e le condizioni previste nel Patto Parasociale Sponsor (l'"**Opzione di Acquisto**").

(d) Operazioni di prosecuzione

Le Parti concordano che sia necessario il previo accordo scritto di entrambe per procedere a operazioni di *continuation fund* o operazioni *fund-to-fund* che abbiano come conseguenza che Advent o Nextalia cessino, in tutto o in parte, di detenere le rispettive partecipazioni indirette in TopCo e facciano scattare (o possano far scattare) il pagamento di qualsiasi *carried interest*, altra remunerazione basata sulla *performance* o equivalente beneficio economico in favore di Advent o

Nextalia (o di qualsiasi loro rispettiva affiliata), a seconda dei casi (ciascuna, l’**“Operazione di Prosecuzione”**).

(e) Diritto di prelazione

Alla scadenza del Periodo di Lock Up e fatti salvi i Trasferimenti Consentiti, qualora una Parte riceva un’offerta vincolante o concluda un contratto per il trasferimento, in tutto o in parte, delle proprie azioni di TopCo, tale Trasferimento sarà soggetto al diritto di prelazione dell’altra Parte (la **“Parte Oblata”**) ai sensi della procedura prevista nel Patto Parasociale Sponsor (il **“Diritto di Prelazione”**). La Parte Oblata avrà diritto di presentare un’offerta per l’acquisto delle azioni di TopCo entro il termine previsto nel Patto Parasociale Sponsor. Nel caso in cui il trasferimento delle azioni non possa essere perfezionato per mancato ottenimento delle necessarie autorizzazioni regolamentari, la Parte cedente potrà Trasferire le Azioni Oggetto di Prelazione al terzo Trasferitario a un prezzo non inferiore e a condizioni non meno favorevoli di quelle offerte alla Parte Oblata.

(f) Diritto di co-vendita e diritto di trascinamento

Secondo quanto previsto dal Patto Parasociale Sponsor, una volta concluso il Periodo di Lock Up e fatta eccezione nei casi di Trasferimenti Consentiti, qualora (x) una Parte (la **“Parte Trasferente in Co-vendita”**), intenda trasferire, in tutto o in parte, le proprie azioni di TopCo a un terzo acquirente e (y) l’altra Parte (**“Parte Co-venditrice”**) non abbia esercitato il proprio Diritto di Prelazione, la Parte Co-venditrice avrà il diritto (il **“Diritto di Co-vendita”**) di richiedere alla Parte Trasferente in Co-vendita che il potenziale trasferitario acquisti, alle stesse condizioni (*pro quota e pari passu*) offertegli, un numero di proprie azioni proporzionalmente uguale a quelle della Parte Trasferente in Co-vendita. Il Diritto di Co-vendita dovrà essere esercitato entro i termini e alle condizioni previste nel Patto Parasociale Sponsor.

Inoltre, qualora siano conclusi accordi vincolanti concernenti trasferimenti, diretti o indiretti, delle azioni di TopCo (fatta eccezione per i Trasferimenti Indiretti Consentiti e le Sindacazioni Consentite, gli **“Eventi di Co-vendita Indiretta”**), da parte di una Parte o le sue affiliate (la **“Parte Trasferente in Co-Vendita Indiretta”**), l’altra Parte, purché non abbia esercitato il Diritto di Riscatto, avrà diritto di trasferire alla Parte Trasferente in Co-vendita Indiretta, che sarà obbligata ad acquistare, una percentuale delle azioni di propria titolarità pari alla percentuale del capitale sociale della Parte Trasferente in Co-vendita Indiretta oggetto di Trasferimento.

(g) Eventi diluitivi

Secondo quanto previsto dal Patto Parasociale Sponsor, nel caso in cui (i) si perfezioni un trasferimento, (diverso da un Trasferimento *mortis causa*) o altro evento diluitivo in conseguenza del quale la Persona che, alla data di adozione del presente Statuto, controlla indirettamente Nextalia (ossia Francesco Canzonieri, c.f. CNZFNC78L06H224F) cessi di detenere, direttamente o indirettamente, almeno il 20% del capitale sociale di Nextalia e dei diritti di voto complessivi esercitabili nell’assemblea dei soci di Nextalia; e (ii) Francesco Canzonieri cessi di essere membro dei comitati investimento dei Fondi Nextalia (con esclusione degli eventi *mortis causa*)(il **“Evento Rilevante del Controllante Ultimo”**), le Parti hanno convenuto che:

- (i) qualora Zinc ITA approvi per iscritto tale Evento Rilevante del Controllante Ultimo, il Patto Parasociale Sponsor rimarrà in vigore ai medesimi termini e condizioni;
- (ii) qualora Zinc ITA non approvi per iscritto tale Evento Rilevante del Controllante Ultimo, le Parti discuteranno in buona fede l’adeguamento dei rispettivi diritti ai sensi del Patto Parasociale Sponsor, al fine di superare l’attuale struttura di “diritti paritari” e riflettere la

partecipazione di maggioranza detenuta da Zinc ITA e la partecipazione di minoranza qualificata detenuta da Wittgens in TopCo.

In ogni caso, le Parti si sono altresì impegnate a riesaminare in buona fede i diritti di *governance* disciplinati dal Patto Parasociale Sponsor qualora si verifichi una diluizione significativa della partecipazione detenuta da una delle Parti in TopCo.

Infine, qualora per effetto di quanto indicato nel presente Paragrafo(g), il Patto Parasociale venga modificato, le Parti si impegnano a modificare altresì lo statuto di TopCo.

7. Durata delle Pattuizioni Parasociali

Il Patto Parasociale Sponsor ha acquisito efficacia al Closing e rimarrà in vigore per 5 anni.

Nel caso in cui venga conseguito il Delisting, una volta decorso il termine di 5 (cinque) anni e salvo, in ogni caso, quanto diversamente concordato per iscritto tra le Parti, il Patto Parasociale Sponsor verrà automaticamente rinnovato per ulteriori 5 (cinque) anni, purché nessuna Parte eserciti il proprio diritto di recesso entro i 6 mesi precedenti la scadenza del Patto Parasociale Sponsor.

Per converso, nel caso in cui il Delisting non sia conseguito, la durata del Patto Parasociale Sponsor sarà ridotta a 3 (tre) anni. Alla scadenza del termine di 3 (tre) anni e salvo, in ogni caso, quanto diversamente concordato per iscritto tra le Parti, il Patto Parasociale Sponsor verrà automaticamente rinnovato per ulteriori 3 (tre) anni, purché nessuna Parte eserciti il proprio diritto di recesso entro i 6 mesi precedenti la scadenza del Patto Parasociale Sponsor.

In ogni caso, in assenza di indicazione specifica all'interno del Patto Parasociale Sponsor, la durata delle relative pattuizioni sarà quella prevista dalle applicabili disposizioni di legge.

8. Deposito delle Pattuizioni Parasociali e pubblicazione delle Informazioni Essenziali

Le Pattuizioni Parasociali di cui al Patto Parasociale Sponsor saranno depositate presso il Registro delle Imprese di Milano entro i termini di legge.

Le presenti Informazioni Essenziali sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Tinexta, all'indirizzo www.tinexta.com.

30 dicembre 2025

N. DOCUMENTS TO BE MADE AVAILABLE BY THE OFFEROR TO THE PUBLIC AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document and the documents indicated in Paragraphs N.1 and N.2 are available to the public for consultation at:

- Intesa Sanpaolo, as Intermediary in Charge of Coordinating the Collection of Acceptances, in Milan, Largo Mattioli no. 3;
- the registered office of the Offeror in Milan, via Santa Maria Segreta no. 5;
- the registered office of the Issuer in Rome, Piazzale Flaminio no. 1/B;
- the Issuer's website, at www.tinexta.com; and
- the Global Information Agent's website, at www.georgeson.com/it.

N.1 DOCUMENTS RELATING TO THE OFFEROR

- Articles of Association and Memorandum of Association of the Offeror.

N.2 DOCUMENTS RELATING TO THE ISSUER

- Annual Financial Report as at 31 December 2024;
- Half-Year Financial Report as at 30 June 2025; and
- Interim Management Report as of 30 September 2025.

DECLARATION OF LIABILITY

The Offeror is liable for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document corresponds to reality and there are no omissions which could alter its scope.

Zinc BidCo S.p.A.

Name: Lorenzo Ettore Giorgio Santulli
Title: Executive Director

Name: Federico Grossi
Title: Executive Director