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Testo del comunicato

Vedi allegato

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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, <i>inter alia</i> , 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-bis, 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-bis 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' 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, " <i>2023/2025 LTI Performance Shares Plan</i> " 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-bis, 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, 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.

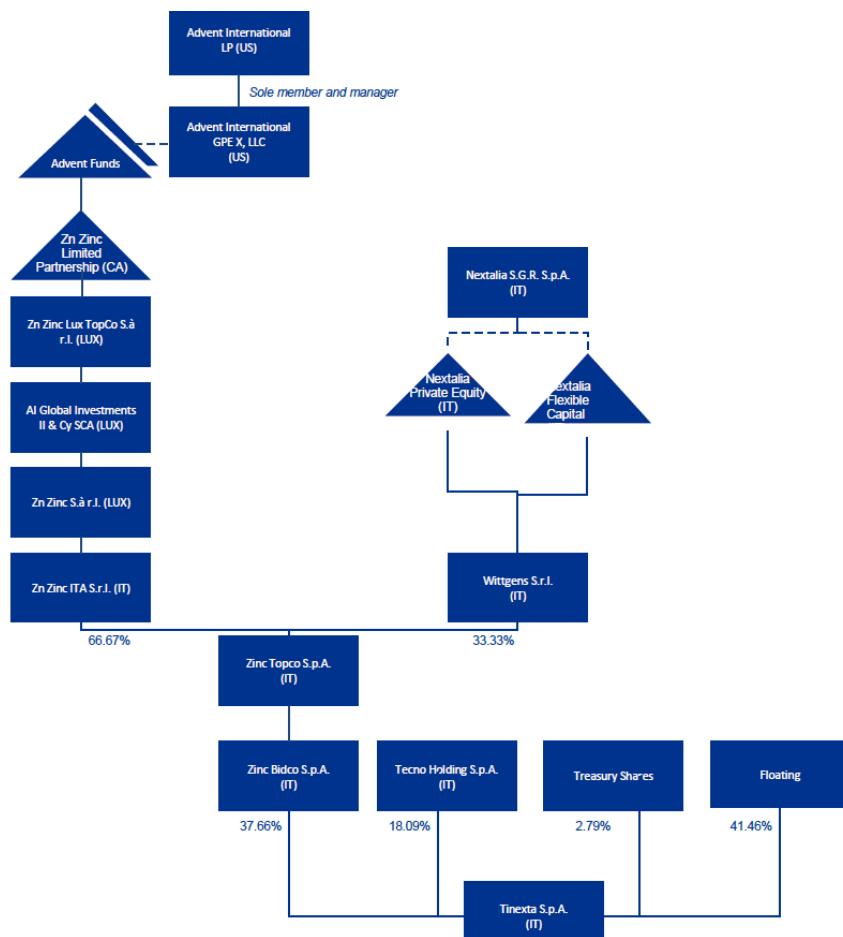
The Offeror will pay Accepting Shareholders a consideration of Euro 15.00 cum dividend (i.e., inclusive of coupons relating to any dividends resolved and distributed by the Issuer) for each Share tendered (the “**Consideration**”), which will be paid in cash according to the timing and methods indicated 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 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

Total 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' 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 Chevallard 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's 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-Forma LTM Financial Statement ⁽⁹⁾ showing the Adjusted EBITDA Pro-Forma LTM Call and a document showing the Pro-Forma 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' 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 consegue 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 residuale 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.


Giacomo Sestini

Annex B

Independent Directors' Opinion, with attached the fairness opinion by Vitale & Co. S.p.A.

tinexta

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 the " <i>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.e., €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., a <i>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 Bonus, to 18.09% of the Issuer's share capital and, taking into account the Voting265 Shares held by it following the Sale, equal 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

VITALE

Spettabile
Tinexta S.p.A.
 Piazzale Flaminio, 1/B
 Roma, 00196

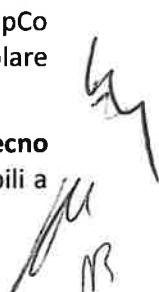
Alla cortese attenzione degli Amministratori Indipendenti

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



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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). Peraltra, 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 voto 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"*.

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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.

VITALE

Alla Data del Documento di Offerta, l'Emittente non ha emesso obbligazioni convertibili, *warrant* e/o strumenti finanziari che attribuiscano 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 verifichino 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'"**Esbоро 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).

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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 (astraindo 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.

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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.

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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.

Mr R

Fine Comunicato n.20053-24-2026

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