

<p>Informazione Regolamentata n. 20053-81-2026</p>	<p>Data/Ora Inizio Diffusione 10 Giugno 2026 22:47:44</p>	<p>Euronext Star Milan</p>
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Societa' : TINEXTA

Utenza - referente : TINEXTANSS01 - MASTRAGOSTINO JOSEF

Tipologia : 2.2

Data/Ora Ricezione : 10 Giugno 2026 22:47:44

Data/Ora Inizio Diffusione : 10 Giugno 2026 22:47:44

Oggetto : Notice pursuant to Article 102 Voluntary Tender Offer

*Testo del comunicato*

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

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

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

**\*\* \* \*\***

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

**Milan, 10 June 2026** – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”), and Article 37, paragraph 1, of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), the Offeror, hereby announces (the “Notice”) that it has resolved to launch a voluntary public tender offer, pursuant to and for the purposes of Articles 102 et seq. of the TUF (the “Offer”), aimed at: (i) acquiring all ordinary shares of Tinexta (the “Shares”), a company listed on Euronext Milan (“Euronext”), Euronext STAR Milan segment, a regulated market organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), excluding: (a) the total of 32,625,027 Shares (equal to 69.11% of the share capital) currently held by Zinc BidCo; (b) the total of 8,540,265 Shares (equal to 18.09% of the share capital) currently held by Tecno Holding S.p.A. (“Tecno Holding”); and (c) the 1,315,365 treasury shares held by Tinexta, representing approximately 2.79% of the Issuer’s share capital (the “Treasury Shares”); and (ii) obtaining the delisting (the “Delisting”) of the Issuer’s Shares from Euronext, Euronext STAR Milan segment.

The Offer therefore concerns a maximum of 4,726,463 Shares, representing 10.01% of the Issuer’s share capital issued as of the date of this Notice (the “Shares Subject to the Offer”).

The Offer is part of a broader transaction aimed at acquiring control and achieving the Delisting of Tinexta and, in particular, follows:

- (i) the acquisition by Zinc BidCo, on December 30, 2025, of 17,777,695 Shares held by Tecno Holding, equal to 37.66% of the Issuer’s share capital and, as a result of the voting rights increase pursuant to Article 127-*quinquies* of the TUF and provided for in Article 5 of the Issuer’s bylaws (the “Bylaws” and the “Increased Voting Rights”), 31.89% of the related voting rights, at a price per Share of Euro 15.00 (the “Acquisition”);
- (ii) the consequent launch by Zinc BidCo, pursuant to Articles 102, 106, paragraph 1, and 109 of the TUF, of a mandatory totalitarian public tender offer on the Issuer’s Shares, announced to the market on December 30, 2025 (the “Mandatory Offer”), upon completion of which – including the reopening of the terms pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter b), no. 1 (the “Reopening of the Terms of the Mandatory Offer”) – 13,891,354 Shares were tendered, equal to 29.43% of Tinexta’s share capital and 24.92% of the related voting rights;
- (iii) the acquisition by Zinc BidCo, on the market and off the market, in the period between April 8, 2026 and the date of this Notice, of a total of 955,978 Tinexta Shares, equal to 2.03% of the Issuer’s share capital and 1.71% of the related voting rights, at a price never exceeding Euro 15.00.

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

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

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

## 1 PARTIES INVOLVED IN THE TRANSACTION

### 1.1 THE OFFEROR

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

Pursuant to the bylaws, the duration of the Offeror is set at December 31, 2050.

As of the date of this Notice:

- (a) the share capital of the Offeror is wholly owned by Zinc TopCo S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14318840965 ("**Zinc TopCo**");
- (b) the share capital of Zinc TopCo is in turn held:
  - (i) by Zn Zinc ITA S.r.l., an Italian company with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414900960 ("**Zinc ITA**"), which holds 666,700 class "A" shares, representing 66.67% of Zinc TopCo's share capital; and
  - (ii) by Wittgens S.r.l., an Italian company with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414700964 ("**Wittgens**"), which holds 333,300 class "B" shares, representing 33.33% of Zinc TopCo's share capital.

It should be noted that, pursuant to the shareholders' agreement entered into on December 29, 2025 between Zinc ITA and Wittgens (the "**Sponsors' Shareholders' Agreement**") and pursuant to article 7 of the bylaws of Zinc TopCo in force as of the date of this Notice, the class "A" shares and the class "B" shares of Zinc TopCo grant their respective holders equal financial and administrative rights. In particular, the class "A" shares and the class "B" shares of Zinc TopCo each grant:

- (a) all financial and administrative rights that the law attributes to ordinary shares;
- (b) the pre-emption right pursuant to article 16 of Zinc TopCo's bylaws;
- (c) the tag-along right pursuant to article 17 of Zinc TopCo's bylaws;
- (d) the veto right with respect to any resolution of the shareholders' meeting of Zinc TopCo which, pursuant to article 25 of the bylaws, is validly constituted and resolves only if both the class "A" shareholder and the class "B" shareholder are present and vote in favor;
- (e) the right to appoint: (x) pursuant to article 26 of Zinc TopCo's bylaws, 2 (two) directors, if the board of directors of Zinc TopCo is composed of 4 (four) members, or 3 (three) directors, if the board of directors of Zinc TopCo is composed of 6 (six) members; and (y) pursuant to article 34 of Zinc TopCo's bylaws, 1 (one) standing auditor and 1 (one) alternate auditor, as well as, jointly with the shareholder of the other class, 1 (one) standing auditor who shall also serve as chairman of the board of statutory auditors;
- (f) as regards the class "A" shares of Zinc TopCo, the right to appoint pursuant to article 27 of Zinc TopCo's bylaws, if the board of directors of Zinc TopCo does not reach the *quorum* for the relevant appointment, (x) for the first three-year term from the adoption of the bylaws, the chairman of the board of directors of Zinc TopCo, and (y) for the second three-year term from the adoption of the bylaws, the vice-chairman of the board of directors of Zinc TopCo;

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- (g) as regards the class “B” shares of Zinc TopCo, the right to appoint pursuant to article 27 of Zinc TopCo’s bylaws, if the board of directors of Zinc TopCo does not reach the *quorum* for the relevant appointment, (x) for the second three-year term from the adoption of the bylaws, the chairman of the board of directors of Zinc TopCo, and (y) for the first three-year term from the adoption of the bylaws, the vice-chairman of the board of directors of Zinc TopCo;
- (h) the right to appoint, pursuant to article 28 of Zinc TopCo’s bylaws, 1 (one) of the two chief executive officers;
- (i) as regards the class “B” shares of Zinc TopCo, the right to appoint, pursuant to article 34 of Zinc TopCo’s bylaws, if the shareholders’ meeting of Zinc TopCo does not reach the *quorum* for the relevant appointment, for the first three-year term from the adoption of the bylaws, the chairman of the board of statutory auditors of Zinc TopCo;
- (j) as regards the class “A” shares of Zinc TopCo, the right to appoint, pursuant to article 34 of Zinc TopCo’s bylaws, if the shareholders’ meeting of Zinc TopCo does not reach the *quorum* for the relevant appointment, for the second three-year term from the adoption of the bylaws, the chairman of the board of statutory auditors of Zinc TopCo;
- (k) the redemption right exercisable against the shareholders of the other class “A” or “B”, as applicable, who have not restored the situation existing prior to the execution of the indirect transfer in breach of the relevant rules, as provided for in article 14 of Zinc TopCo’s bylaws.

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

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

- (a) the share capital of Zinc ITA is wholly owned by Zn Zinc S.à r.l., a *société à responsabilité limitée* incorporated under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4, registered with the Grand Duchy of Luxembourg’s commercial register under code B288096 (“**Zinc LUX**”);
- (b) the share capital of Zinc LUX is in turn wholly owned by AI Global Investments II & Cy S.C.A., a partnership limited by shares under the law of Luxembourg, with registered office in Luxembourg, Rue Beck no. 2-4, registered in the Grand Duchy of Luxembourg’s commercial register under code B247429 (“**AI Global Investments**”);
- (c) one of the shareholders of AI Global Investments is Zn Zinc Lux TopCo S.à r.l., a *société à responsabilité limitée* incorporated under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4, registered in the Grand Duchy of Luxembourg’s register of companies under code B298581 (“**Zinc LUX TopCo**”), which holds one class of tracking shares exclusively related to its investment in the Offeror<sup>(1)</sup>
- (d) the share capital of Zinc LUX TopCo is, in turn, wholly owned by Zn Zinc Limited Partnership, a Canadian limited partnership, with registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Canada, registered with the Ontario Business Registry under number 1001309956, in which the following funds hold interests: (i) Advent Partners GPE X Limited

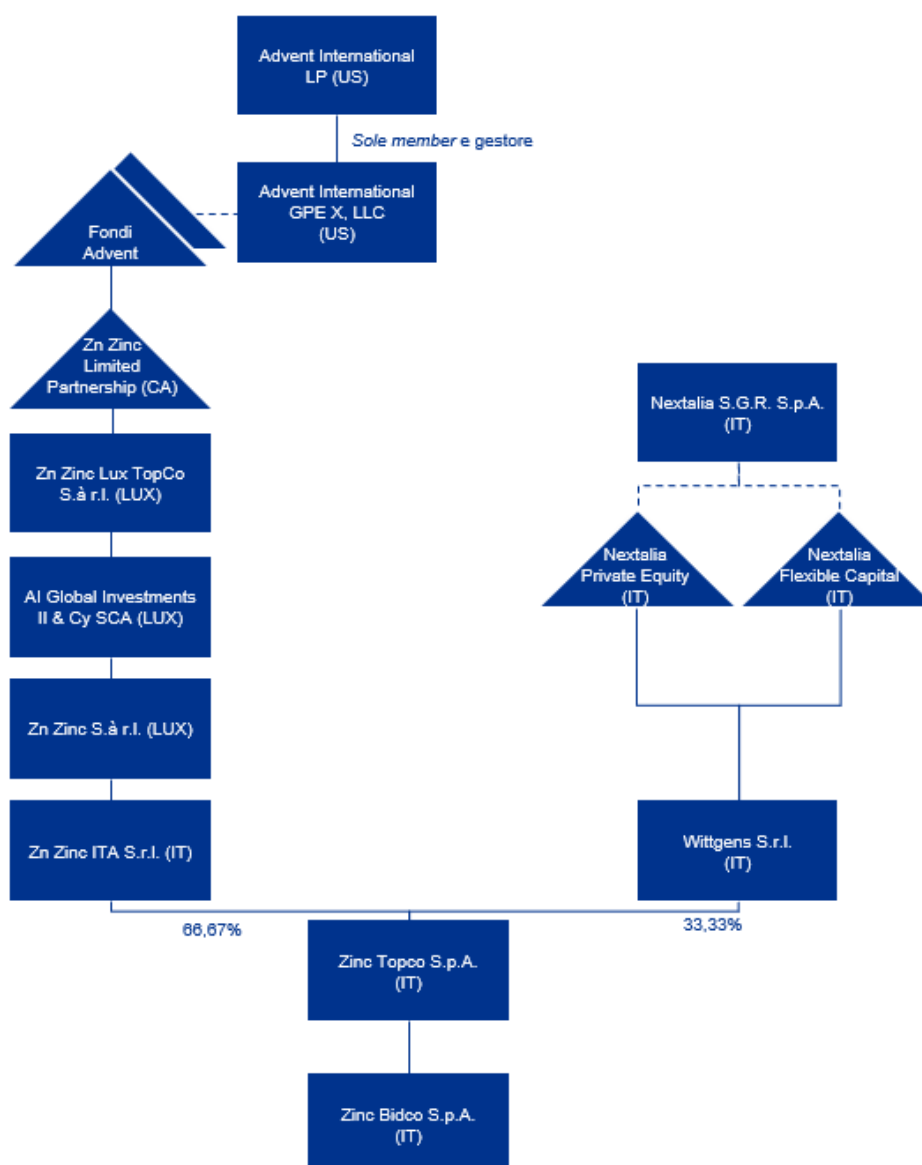
<sup>1</sup> The so-called “tracking” shares held by Zinc Lux TopCo in AI Global Investments represent a special category of equity instruments, usually used by international private equity funds, which grant their holder economic rights exclusively related to a specific investment, in this case the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

- Partnership, (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership (collectively, the “**Advent Funds**”);
- (e) Advent International GPE X, LLC, a limited liability company organized under the laws of the State of Delaware (United States of America), with its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered with the register of companies of the State of Delaware under number 6255246, as general partner (“**Advent GPE X**”), acts, on the one hand, as general partner of other general partners of certain Advent Funds and, on the other hand, as sole shareholder of the general partners of the remaining Advent Funds. In turn, Advent International, L.P., a limited partnership organized under the laws of the State of Delaware (United States of America), with its registered office at Prudential Tower, 800 Boylston Street, Boston, MA 02199 (United States of America), registered with the register of companies of the State of Delaware under number 2044184 (“**Advent**”), is the sole controller of Advent GPE X.

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

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

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



For information on the governance arrangements, please refer to the relevant essential information relating to 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' Regulations, on Tinexta's website, at [www.tinexta.com](http://www.tinexta.com), section "Company – Governance – Shareholders".

## 1.2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

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

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

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Without prejudice to the foregoing, the Offeror will be the sole purchaser of the Shares that will be tendered to the Offer, as well as bear the costs arising from the Offer.

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

### 1.3 THE ISSUER

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

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

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

As of today, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that confer voting rights, even limited to specific matters, at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may confer on third parties, in the future, rights to acquire Shares or voting rights, even limited, nor is there any commitment for the issuance of convertible bonds or any delegation granting the Issuer's board of directors the power to resolve on the issuance of shares and/or bonds convertible into Shares.

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

As of the date of this Notice, based on the communications made pursuant to Article 120, paragraph 2, of the TUF and the relevant implementing provisions of the Issuers' Regulations, as published on the Issuer's website, the following shareholders hold significant stakes in the Issuer, directly or indirectly, exceeding 5% of the total voting rights of the Company:

Shareholders holding a significant stake in the Issuer	Shares held	% Voting rights
Zinc BidCo	32,625,027	58.52%
Tecno Holding	8,540,265	30.64%

## 2 LEGAL REQUIREMENTS AND REASONS FOR THE OFFER

### 2.1 LEGAL BASIS OF THE OFFER

The Offer consists of a voluntary totalitarian public tender offer, launched pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF and the relevant implementing provisions of the Issuers' Regulations.

The Offer is subject to the fulfillment of the Conditions for Effectiveness (as defined below) set out in paragraph 3.3 of this Notice.

As indicated above, the Offer follows:

- (i) the Acquisition;

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- (ii) the consequent launch of the Mandatory Offer at a consideration per Share of Euro 15.00, upon completion of which – including the Reopening of the Terms of the Mandatory Offer – 13,891,354 Shares were tendered, equal to 29.43% of Tinexta’s share capital and 24.92% of the related voting rights;
- (iii) the purchase by Zinc BidCo, in the period between April 8, 2026 and the date of this Notice, of a total of 955,978 Tinexta Shares, equal to 2.03% of the Issuer’s share capital and 1.71% of the related voting rights, at a price never exceeding Euro 15.00.

## 2.2 REASONS FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR

The objective of the Offer is to acquire the entire share capital of the Issuer and obtain Delisting. The Delisting will allow Tinexta to achieve greater managerial and organizational flexibility, as well as the opportunity to focus on the development and innovation of services with a long-term perspective.

Through the 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, including through greater managerial and financial flexibility. The Delisting would, in fact, allow to operate in a context and in a legal framework characterized by greater managerial and organizational flexibility, with faster decision-making and execution times, to pursue with greater effectiveness organic and external growth initiatives, as well as to support international expansion and the evolution of the offering in the core segments of reference, in line with a medium-to-long-term investment horizon.

In this regard, Zinc BidCo believes that future plans relating to the Issuer can be more easily and effectively pursued with the loss of the Issuer’s status as a listed company. This situation is normally characterized by lower costs, including in terms of governance requirements and obligations, and a greater degree of managerial and organizational flexibility, with faster decision-making and execution times, in light of the advantages deriving from the simplification of the ownership structure.

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

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

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

It is recalled that (i) on April 8, 2026, the board of directors of the Issuer, having noted that upon completion of the Mandatory Offer and the Reopening of the Terms of the Mandatory Offer the conditions for Delisting were not met, unanimously resolved to commence the activities preparatory to the merger by incorporation of Tinexta into Zinc BidCo, aimed at achieving the Delisting (the “**Merger**”); (ii) on May 7, 2026, Tinexta and Zinc BidCo filed a joint application for the appointment of the expert to be entrusted with the preparation of the report on the fairness of the exchange ratio of the Merger pursuant to Article 2501-*sexies*, paragraphs 3 and 4, of the Italian Civil Code.

If, upon completion of the Offer, including any extension, the Delisting is not achieved, the Offeror in any case intends to achieve the Delisting through the Merger, to be completed as soon as possible.

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

### 3 KEY ELEMENTS OF THE OFFER

#### 3.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer covers all Tinexta Shares, excluding (i) the total of 32,625,027 Shares (equal to 69.11% of the share capital) currently held by Zinc BidCo; (ii) the total of 8,540,265 Shares (equal to 18.09% of the share capital) currently held by Tecno Holding; and (iii) the Treasury Shares.

The Shares Subject to the Offer therefore amount to a maximum of 4,726,463 Shares, representing 10.01% of the Issuer's share capital issued as of the date of this Notice.

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

The Offer is addressed, without distinction and on equal terms, to all shareholders of the Issuer and is subject to the Conditions for Effectiveness (as defined below) set out in Paragraph 3.3 below.

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

#### 3.2 UNIT CONSIDERATION AND MAXIMUM DISBURSEMENT

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

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

The Consideration coincides with the consideration offered in the context of the Mandatory Offer determined in accordance with the provisions of Article 106, paragraph 2, of the TUF. For the sake of completeness, it should be noted that, following the completion of the Mandatory Offer, Zinc BidCo purchased, on the market and off the market, in the period between April 8, 2026 and the date of this Notice, a total of 955,978 Shares, equal to 2.03% of the Issuer's share capital and 1.71% of the related voting rights, at a price never exceeding Euro 15.00.

The Consideration incorporates: (i) a discount of 3.78% over the official price of the Shares on June 9, 2026 (the last trading day before the publication of this Notice); and (ii) a premium of 4.97% over the volume-weighted arithmetic average of the official prices of the Shares in the 12 months preceding the date of this Notice (inclusive). For the sake of completeness, it should be noted that, since August 4, 2025, the performance of the Shares' price has been affected by the announcement regarding the execution of binding agreements aimed at finalizing the Acquisition and the subsequent launch of the Mandatory Offer, as well as, following the conclusion of the Mandatory Offer, by the limited liquidity of the Shares.

It should be noted that, in determining the Consideration, the Offeror did not avail itself of appraisals prepared by independent parties aimed at assessing its fairness.

##### ***3.2.1 Volume-weighted arithmetic average of the official prices of the Shares and determination of the Consideration***

The Consideration incorporates the following premiums/(discounts) over the official prices of the Shares for the reference periods shown in the following table:

Month	Weighted average price per Share (in Euro)	Difference between the Consideration and the average price per Share (in Euro)	Difference between the Consideration and the average price per Share (as a % of the average price)

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9 June 2026	15.59	(0.59)	(3.78%)
1 month average price	15.24	(0.24)	(1.58%)
3 months average price	15.03	(0.03)	(0.23%)
6 months average price	15.05	(0.05)	(0.36%)
12 months average price	14.29	0.71	+4.97%

Source: Factset

The maximum disbursement, in the event of full acceptance of the Offer by all Shareholders, will be Euro 70,896,945.00 (the “**Maximum Disbursement**”). It should be noted that the Maximum Disbursement may be reduced based on the number of Shares Subject to the Offer that may be purchased by the Offeror outside the Offer itself and/or by Persons Acting in Concert.

The Offeror declares, pursuant to Article 37-*bis* of the Issuers’ Regulations, that it is in a position to fully meet its payment obligations for the Consideration.

The Offeror intends to cover the Maximum Disbursement through its own resources made available to the Offeror by its shareholders. For further information on the financing of the Offer, please refer to the Offer Document.

The Offeror will provide CONSOB, by the day before the publication of the Offer Document, with adequate guarantees of exact fulfillment in accordance with the provisions of Article 37-*bis*, paragraph 3, of the Issuers’ Regulations.

### 3.3 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

Without prejudice to (and in addition to) the required approval of the Offer Document by Consob upon completion of the relevant review process within the time limits set forth in Article 102, paragraph 4, of the TUF, the Offer is subject to the fulfillment of each of the following conditions for effectiveness (the “**Conditions for Effectiveness**”):

- (i) the circumstance that, by the 2<sup>nd</sup> (second) trading day preceding the payment date of the Offer, no competent authority has issued resolutions or measures that would preclude, limit, or make more onerous the possibility for the Offeror to carry out the Offer and/or the Delisting;
- (ii) that, by the 2<sup>nd</sup> (second) trading day preceding the payment date of the Offer, no (a) extraordinary and unforeseeable events or circumstances as of the date of this Notice, beyond the Offeror’s control, involving significant adverse changes in the political, financial, economic, currency, regulatory, or market situation, whether national or international, that have or may reasonably have significantly detrimental effects on the Offer and/or on the Issuer’s financial position, net assets, economic or income situation, or (b) events or circumstances concerning the Offeror and/or the Issuer, beyond the Offeror’s control and not known to the Offeror and/or the market as of the date of this Notice, that involve, or could reasonably involve, materially adverse changes to the Issuer’s business and/or its financial position, net assets, economic or income situation (the “**MAC Condition**”), have occurred.

It is understood that the MAC Condition specifically includes all events or circumstances listed in letters (a) and (b) above that may occur as a consequence of, or in connection with, the Russia-Ukraine political-military crisis or the Middle East crisis, which, although being events of public domain as of today’s date, may entail detrimental effects, in the terms indicated above, that are new and currently not anticipated or foreseeable.

It should be noted that the effectiveness of the Offer is not conditional upon a minimum number of acceptances.

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Without prejudice to the foregoing, the Offeror may waive, in whole or in part, one or more of the Conditions for Effectiveness, or amend them, in whole or in part, at its sole discretion, in compliance with applicable laws and regulations, by giving notice pursuant to Article 36 of the Issuers' Regulations.

In the event that even one of the Conditions for Effectiveness is not fulfilled and the Offeror does not exercise its right to waive such conditions, the Offer will not be completed. In such scenario, the Shares Subject to the Offer that may have been tendered to the Offer will be returned to their respective holders, by the trading day following the date on which the non-completion of the Offer is announced. The Shares will be returned to their respective holders, without any charges or expenses being borne by them.

### 3.4 DURATION OF THE OFFER

The period for acceptance of the Offer (the "**Tender Period**") will be agreed with Borsa Italiana in accordance with the terms of Article 40 of the Issuers' Regulations and will have a duration of between a minimum of 15 (fifteen) and a maximum of 40 (forty) trading days, unless extended or the terms are reopened.

The Tender Period will begin following the approval of the Offer Document by Consob in accordance with current regulations. The terms and conditions for acceptance of the Offer and the dates of the Tender Period will be described in the Offer Document.

As this is an offer promoted by a party that holds a stake in the Issuer exceeding the 30% threshold provided for in Article 106, paragraph 1, of the TUF, the Offer is subject to the provisions of Article 40-*bis* of the Issuers' Regulations.

### 3.5 INTENTION TO DELIST THE SHARES SUBJECT TO THE OFFER

#### **3.5.1 Purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the TUF and exercise of the purchase right pursuant to Article 111 of the TUF**

The Offeror intends to delist the Shares.

If, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert) comes to hold – as a result of acceptances of the Offer and any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to applicable regulations, by the end of the Tender Period, as may be extended in accordance with applicable law – a total stake of at least 90% of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares and hereby declares its intention to exercise its right to purchase the remaining Shares pursuant to Article 111 of the TUF (the "**Purchase Right**") and, in the case provided for by Article 108, paragraph 2, of the TUF, its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

Where the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the TUF, by exercising the Purchase Right, the Offeror will also fulfill – also in the name and on behalf of the Persons Acting in Concert – the obligation to purchase the remaining Shares from the Issuer's shareholders who have requested it pursuant to Article 108, paragraphs 1 or 2, of the TUF (the "**Purchase Obligation**"), thus initiating a single procedure (the "**Joint Procedure**").

It should be noted that, for the purposes of calculating the threshold provided for in Articles 108, paragraphs 1 and 2, and 111 of the TUF, the Treasury Shares held by the Issuer will be included in the Offeror's total shareholding (numerator) without being subtracted from the Issuer's share capital (denominator).

The consideration due for the Shares purchased through the exercise of the Purchase Right and the fulfillment of the Purchase Obligation will be determined pursuant to Article 108, paragraphs 3 or 4, of the TUF, depending on the number of Shares Subject to the Offer tendered to the Offer, and may, as applicable, be equal to the Consideration or determined by Consob in accordance with the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulations.

The Offeror will disclose, in a specific section of the Notice on the Final Results of the Offer, whether or not the conditions for exercising the Purchase Right have been met. If so, the following information will

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also be provided: (i) the number of remaining Shares (in terms of both number of Shares and percentage value in relation to the Issuer's share capital); (ii) the manner and terms under which the Offeror will exercise the Purchase Right and simultaneously fulfill the Purchase Obligation, initiating the Joint Procedure; and (iii) the manner and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or delisting of the Issuer's Shares, taking into account the time required for the exercise of the Purchase Right.

### ***3.5.2 Possible lack of free float***

Without prejudice to the provisions of paragraph 3.5.1 above, if the remaining free float of the Shares continues to be 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 consequence of the Issuer being transferred from that segment to Euronext, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the instructions to the Stock Exchange Regulations. In the event of loss of STAR status, the Shares may have a lower degree of liquidity than that recorded on the date of this Notice. In addition, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements mandatory only for companies listed on the STAR segment and may decide, at its discretion, not to apply them voluntarily.

If, following the Offer (including any extension of the Tender Period in accordance with applicable regulations), the conditions for Delisting are not met, it cannot be ruled out that there will be a shortage of free float that does not guarantee the regular trading of the Shares. In this case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares.

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

In the event of Delisting, it should be noted that the holders of the Shares Subject to the Offer who have not accepted the Offer will be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

### ***3.5.3 Merger***

#### ***Merger in the absence of Delisting (direct Merger)***

If the conditions for Delisting are not met upon completion of the Offer, including any extension, the Offeror in any case intends to achieve the Delisting through the Merger.

Upon completion of the Merger for Delisting, shareholders who do not exercise their right of withdrawal would become shareholders in the share capital of an unlisted company.

Considering that the Offeror is a related party of the Issuer pursuant to the regulation governing related-party transactions, adopted by CONSOB with resolution of March 12, 2010, no. 17221 (the "**Related Parties Regulation**"), the Merger would qualify as a transaction between related parties pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

The Issuer's shareholders who did not participate in the resolution approving the Merger (and therefore the delisting) would be entitled to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, in this case, they would receive shares not listed on a regulated market in exchange. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic mean of the closing prices in the six months preceding the publication of the notice convening the shareholders' meeting whose

resolutions legitimize the withdrawal. The liquidation value of the shares subject to withdrawal, as determined above, could differ, also significantly, from the Consideration.

Therefore, following the Merger, if completed, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

Should the Merger take place, the Offeror, in accordance with its relevant shareholders, intends to take the necessary measures to release Zinc BidCo from its current liabilities, with the result that the provisions of Article 2501-bis of the Italian Civil Code would not apply to the Merger.

#### Merger following Delisting (reverse Merger)

If, upon completion of the Offer, the conditions for Delisting are met, the Offeror reserves the right to propose to the Issuer's competent corporate bodies the 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.

#### Further possible extraordinary transactions

The Offeror also does not exclude the possibility of evaluating, at its discretion, in the future, the opportunity to carry out – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any additional extraordinary transactions deemed appropriate in line with the objectives and reasons for the Offer, both in the event of delisting and non-revocation of the Issuer's ordinary shares from listing, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the date of the Notice, no decisions have been taken by the competent bodies of the companies involved with regard to any of the transactions referred to in this paragraph.

### **3.6 MARKETS IN WHICH THE OFFER IS PROMOTED**

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

The Offer is not being promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan, or any other country in which the Offer is not permitted without authorization from the competent local authorities or is in violation of rules or regulations (the “**Other Countries**”), nor using international communication or trade instruments (including, by way of example, the postal network, fax, telex, e-mail, telephone, and the Internet) of the United States of America, Australia, Canada, Japan, or the Other Countries, or any facility of any financial intermediaries in the United States of America, Australia, Canada, Japan, or the Other Countries, or in any other way.

Copies of any documents relating to the Offer, or portions thereof, shall not be sent, transmitted in any way, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or Other Countries. Anyone receiving the aforementioned documents shall not distribute, send or forward them (either by mail or by any other means or instrument of communication or international trade) in the United States of America, Australia, Canada, Japan or Other Countries. No document relating to the Offer constitutes or may be interpreted as an offer of financial instruments to persons domiciled and/or residing in the United States of America, Australia, Canada, Japan, or Other Countries. No instrument may be offered or traded in the United States of America, Australia, Canada, Japan, or Other Countries without specific authorization in accordance with the applicable provisions of local law in those States or Other Countries or in derogation from those provisions.

Participation in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions under the laws or regulations of those countries. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before participating in the Offer, to

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verify their existence and applicability by consulting their advisors. No acceptances of the Offer resulting from solicitation activities carried out in violation of the above restrictions will be accepted.

### **3.7 CHANGES TO THE OFFER**

In compliance with the limits imposed by applicable laws and regulations, the Offeror reserves the right to make changes to the Offer by the day before the closing date of the Tender Period.

If the Offeror exercises its right to make changes to the Offer on the last day available to it (i.e., the day before the scheduled closing date of the Tender Period), the Tender Period may not close within less than three trading days from the date of publication of the changes made in accordance with applicable laws and regulations.

### **4 SHARES HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

As of the date of this Notice, the Offeror holds 32,625,027 Shares representing 69.11% of the Issuer's share capital and 58.52% of the related voting rights.

For the sake of completeness, it should be noted that, except as described below, as of today's date, the Persons Acting in Concert do not hold, directly or indirectly through any vehicle other than the Offeror, any Tinexta Shares or other financial instruments issued by the Issuer or having such instruments as their underlying asset.

As of the date of this Notice, Tecno Holding, a Person Acting in Concert, holds 8,540,265 Shares representing 18.09% of the Issuer's share capital and, as a result of the voting rights increase pursuant to Article 127-*quinquies* of the TUF provided for in Article 5 of Tinexta's bylaws, 30.64% of the related voting rights.

Neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having the same as their underlying asset.

### **5 COMMUNICATIONS AND AUTHORIZATIONS REQUIRED BY APPLICABLE REGULATIONS**

The promotion of the Offer is not subject to obtaining any authorization.

### **6 WEBSITE FOR THE PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, press releases, and all documents relating to the Offer will be available, among other places, on the Issuer's website ([www.tinexta.com](http://www.tinexta.com)).

### **7 ADVISORS**

The Offeror is assisted by:

- J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Rothschild & Co. and UBS Europe SE, as financial advisors;
- Chiomenti and PedersoliGattai, as legal advisors;
- Intesa Sanpaolo S.p.A. as intermediary in charge of coordinating the collection of acceptances;
- Georgeson S.r.l. as global information agent.

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*This Notice does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Tinexta S.p.A. will be made in any country in violation of the applicable regulations therein.*

*The Offer will be made through the publication of the relevant Offer Document, subject to approval by CONSOB. The Offer Document will contain a full description of the terms and conditions of the Offer, including the methods of acceptance. The publication or dissemination of this Notice in countries other than Italy may be subject to restrictions under applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently obtain information on any restrictions provided for by applicable laws and*

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*regulations and ensure compliance with them. Any failure to comply with these restrictions may constitute a violation of the applicable laws of the relevant country. To the maximum extent permitted by applicable law, the parties involved in the Offer shall be exempt from any liability or adverse consequences that may arise from the violation of the above restrictions by the aforementioned persons. This Notice has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed if the notice had been prepared in accordance with the laws of countries other than Italy.*

*No copy of this Notice or other documents relating to the Offer shall be, or may be, sent by mail or otherwise transmitted or distributed in any country where local regulations may give rise to civil, criminal, or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Tinexta S.p.A. in that country or other countries where such conduct would constitute a violation of the laws of that country, and any person receiving such documents (including custodians, trustees, or fiduciaries) is required not to send by mail or otherwise transmit or distribute them to or from any such country.*

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Fine Comunicato n.20053-81-2026

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