

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

OFFER DOCUMENT
VOLUNTARY TOTALITARIAN PUBLIC TENDER OFFER
pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998
concerning ordinary shares of

THE ISSUER
Tinexta S.p.A.

tinexta

OFFEROR
Zinc BidCo S.p.A.

FINANCIAL INSTRUMENTS COVERED BY THE OFFER
a maximum of No. 4,724,374 Tinexta S.p.A. ordinary shares

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

OFFER ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.
8:30 a.m. (Italian time) on 29 June 2026 to 5:30 p.m. (Italian time) on 17 July 2026, both included,
unless extended

CONSIDERATION PAYMENT DATE
24 July 2026, unless the Acceptance Period is extended

FINANCIAL ADVISORS OF THE OFFEROR

J.P. Morgan Securities plc

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

J.P.Morgan



MEDIOBANCA

Rothschild & Co.

 **Rothschild & Co**

UBS Europe SE

 **UBS**

INTERMEDIARY IN CHARGE OF COORDINATING THE COLLECTION OF ACCEPTANCES

Intesa Sanpaolo S.p.A.

INTESA  **SANPAOLO**

GLOBAL INFORMATION AGENT

Georgeson S.r.l.

Georgeson

26 June 2026

The Offer Document, which was approved by Resolution No. 24046 of 24 June 2026, does not imply any assessment on CONSOB's part about the advisability of accepting to the Offer or the merits of the data and information contained in this document.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

[This page has been intentionally left blank]

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

TABLE OF CONTENTS

DEFINITIONS.....	6
INTRODUCTION.....	15
1. LEGAL REQUIREMENTS AND MAIN FEATURES OF THE OFFER	15
2. REASONS FOR THE OFFER	16
3. OFFEROR	17
4. OFFER CONSIDERATION AND MAXIMUM DISBURSEMENT	19
5. MARKETS WHERE THE OFFER IS LAUNCHED	20
6. TABLE OF KEY EVENTS RELATING TO THE OFFER	21
A. WARNINGS.....	23
A.1 EFFECTIVENESS CONDITIONS OF THE OFFER	23
A.2 APPROVAL OF THE ISSUER'S FINANCIAL REPORTS AND INTERIM MANAGEMENT REPORTS	23
A.3 INFORMATION ON THE FINANCING OF THE OFFER	24
A.3.1 <i>Financing arrangements for the Offer</i>	24
A.3.2 <i>Performance Guarantee</i>	25
A.4 RELATED PARTIES OF THE ISSUER.....	25
A.5 REASONS FOR THE OFFER AND THE OFFEROR'S FUTURE PLANS IN RELATION TO THE ISSUER	25
A.6 NOTICES AND AUTHORISATIONS TO MAKE THE OFFER	26
A.7 REOPENING OF THE TERMS OF THE OFFER.....	28
A.8 MERGER.....	28
A.8.1 <i>(Direct) merger in the absence of Delisting</i>	28
A.8.2 <i>(Reverse) merger after the Delisting</i>	29
A.8.3 <i>Other possible extraordinary transactions</i>	29
A.9 DECLARATION BY THE OFFEROR REGARDING THE PURCHASE OBLIGATION, UNDER ARTICLE 108, PARAGRAPHS 1 AND 2, OF THE TUF AND EXERCISE OF THE PURCHASE RIGHT UNDER ARTICLE 111 OF THE TUF	29
A.10 POSSIBLE SHORTAGE OF FREE FLOAT AND LOSS OF REQUIREMENTS FOR MAINTAINING STAR STATUS.....	30
A.11 POTENTIAL CONFLICTS OF INTEREST	31
A.12 POSSIBLE ALTERNATIVE SCENARIOS FOR HOLDERS OF SHARES.....	33
A.12.1 <i>Accept the Offer</i>	33
A.12.2 <i>Non-acceptance of the Offer</i>	33
A.13 ISSUER'S NOTICE.....	34
A.14 CRITICAL ISSUES RELATED TO INTERNATIONAL GEOPOLITICAL TENSIONS	34
A.14.1 <i>Israeli-Palestinian, Russian-Ukrainian conflicts, and political-military tensions between China and the US</i>	34
A.15 ESSENTIAL ELEMENTS OF THE REPURCHASE.....	36
B. PARTIES PARTICIPATING IN THE TRANSACTION	39

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

B.1	INFORMATION ON THE OFFEROR	39
	<i>B.1.1 Company name, legal form and registered office</i>	<i>39</i>
	<i>B.1.2 Year of incorporation and duration</i>	<i>39</i>
	<i>B.1.3 Applicable Legislation and Jurisdiction</i>	<i>39</i>
	<i>B.1.4 Share capital</i>	<i>39</i>
	<i>B.1.5 Shareholder Structure of the Offeror, Group and Shareholders' Agreements</i>	<i>39</i>
	<i>B.1.6 Management and Control Bodies</i>	<i>42</i>
	<i>B.1.7 Activities of the Offeror and its Group</i>	<i>44</i>
	<i>B.1.8 Accounting standards</i>	<i>45</i>
	<i>B.1.9 Financial statement templates</i>	<i>45</i>
	<i>B.1.10 Recent performance</i>	<i>50</i>
	<i>B.1.11 Persons Acting in Concert</i>	<i>50</i>
B.2	ISSUER OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER.....	51
	<i>B.2.1 Company name, legal form and registered office</i>	<i>51</i>
	<i>B.2.2 Share capital</i>	<i>51</i>
	<i>B.2.3 Parent company under Article 93 of the TUF and significant shareholders.....</i>	<i>51</i>
	<i>B.2.4 Management and Control Bodies</i>	<i>52</i>
	<i>B.2.5 Brief description of the Tinexta Group.....</i>	<i>55</i>
	<i>B.2.6 Tinexta Group Activities</i>	<i>59</i>
	<i>B.2.7 Recent performance and prospects</i>	<i>61</i>
	<i>B.2.8 Foreseeable business outlook</i>	<i>81</i>
B.3	INTERMEDIARIES	81
B.4	GLOBAL INFORMATION AGENT	82
C.	CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER	83
	C.1 CATEGORY OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELEVANT QUANTITIES.....	83
	C.2 CONVERTIBLE FINANCIAL INSTRUMENTS	83
	C.3 AUTHORISATIONS	83
D.	FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR AND/OR BY PERSONS ACTING IN CONCERT, INCLUDING THROUGH TRUST COMPANIES OR INTERPOSED PERSON	85
	D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER HELD BY THE OFFEROR WITH SPECIFICATION OF TITLE OF POSSESSION AND VOTING RIGHTS	85
	D.2 REPURCHASE AGREEMENTS, SECURITIES LENDING, USUFRUCT, OR PLEDGES, OR FURTHER COMMITMENTS ON THE SAME INSTRUMENTS	85
	D.3 FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY PERSONS ACTING IN CONCERT.....	85
E.	UNIT CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION	86
	E.1 SPECIFICATION OF THE CONSIDERATION AND ITS DETERMINATION.....	86

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

	<i>E.1.1</i>	Trading price on the day prior to the announcement of the Offer	86
	<i>E.1.2</i>	Volume-weighted arithmetic averages over different time intervals	86
E.2		TOTAL COUNTERVALUE OF THE OFFER	87
E.3		COMPARISON OF THE CONSIDERATION WITH CERTAIN INDICATORS RELATING TO THE ISSUER	87
E.4		MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE OFFICIAL PRICES RECORDED BY THE SHARES IN THE 12 MONTHS PRECEDING THE REFERENCE DATE.....	93
E.5		INDICATION OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES IN CONNECTION WITH FINANCIAL TRANSACTIONS CARRIED OUT DURING THE LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR	94
E.6		INDICATION OF THE VALUES AT WHICH PURCHASE AND SALE TRANSACTIONS OF THE SHARES WERE CARRIED OUT BY THE OFFEROR IN THE LAST TWELVE MONTHS, WITH AN INDICATION OF THE NUMBER OF FINANCIAL INSTRUMENTS PURCHASED AND SOLD	94
F.		PROCEDURES AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND PROCEDURES FOR THE PAYMENT OF THE CONSIDERATION AND THE RETURN OF THE SHARES	96
F.1		PROCEDURES AND TERMS OF ACCEPTANCE OF THE OFFER	96
	<i>F.1.1</i>	Acceptance Period.....	96
	<i>F.1.2</i>	Procedures and terms for acceptance.....	97
F.2		OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND EQUITY RIGHTS INHERENT TO THE TENDERED SHARES DURING THE OFFER.....	98
F.3		COMMUNICATIONS RELATING TO THE PROGRESS AND RESULTS OF THE OFFER	98
F.4		MARKET ON WHICH THE OFFER IS PROMOTED.....	99
	<i>F.4.1</i>	Italy	99
	<i>F.4.2</i>	Other Countries	99
F.5		CONSIDERATION PAYMENT DATE.....	100
F.6		PROCEDURE FOR THE PAYMENT OF THE CONSIDERATION	100
F.7		LAW GOVERNING THE CONTRACTS EXECUTED BETWEEN THE OFFEROR AND THE HOLDERS OF THE ISSUER'S FINANCIAL INSTRUMENTS AND COMPETENT JURISDICTION.....	100
F.8		PROCEDURES AND TERMS FOR THE RETURN OF THE SHARES IN CASE OF INEFFECTIVENESS OF THE OFFER AND/OR PRO-RATA ALLOTMENT	100
G.		METHODS OF FINANCING, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR.....	102
G.1		METHODS OF FINANCING AND PERFORMANCE GUARANTEES RELATING TO THE TRANSACTION	102
	<i>G.1.1</i>	Financing arrangements for the Offer.....	102
	<i>G.1.2</i>	Performance Guarantee	102
G.2		RATIONALE FOR THE TRANSACTION AND FUTURE PLANS DEVELOPED BY THE OFFEROR	103
	<i>G.2.1</i>	Reasons for the Offer and plans relating to the management of activities	103
	<i>G.2.2</i>	Future investments and sources of financing	104
	<i>G.2.3</i>	Possible restructurings and sources of financing.....	104
	<i>G.2.4</i>	Merger.....	104
	<i>G.2.5</i>	Expected changes in the composition of the corporate bodies.....	105
	<i>G.2.6</i>	Amendments to the Articles of Association	105

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

G.3	RESTORATION OF THE FREE FLOAT	106
H.	ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE ISSUER OR MAJOR SHAREHOLDERS OR MEMBERS OF THE ISSUER'S MANAGEMENT AND CONTROL BODIES	108
H.1	DESCRIPTION OF THE FINANCIAL AND/OR COMMERCIAL AGREEMENTS AND TRANSACTIONS RESOLVED AND/OR PERFORMED IN THE TWELVE MONTHS PRIOR TO THE OFFER DOCUMENT DATE, WHICH MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON THE BUSINESS OF THE OFFEROR AND/OR THE ISSUER	108
H.2	AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS, OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS	108
I.	INTERMEDIARIES FEES	110
L.	PRO-RATA ALLOTMENT SCENARIOS	111
M.	APPENDICES	112
N.	DOCUMENTS TO BE MADE AVAILABLE BY THE OFFEROR TO THE PUBLIC AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION	115
N.1	DOCUMENTS RELATING TO THE OFFEROR	115
N.2	DOCUMENTS RELATING TO THE ISSUER	115
	DECLARATION OF LIABILITY	116

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

DEFINITIONS

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

Accepting Parties	Shareholders of the Issuer who have validly tendered the Shares Subject to the Offer to the Offer pursuant to the Offer Document.
Advent	Advent International, L.P., limited partnership incorporated pursuant to Delaware (USA) law, based at Prudential Tower, 800 Boylston Street, Boston, MA 02199.
Advent GPE X	Advent International GPE X, LLC, <i>limited liability company</i> established pursuant to 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 with the Delaware Companies Register under number 6255246.
AI Global Investments	The share capital of AI Global Investments II & Cy S.C.A., <i>société en commandite per actions</i> under Luxembourg law, with registered office in Luxembourg, Rue Beck No. 2-4, registered at the Companies Register of the Grand Duchy of Luxembourg under code B247429.
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.
Share or Shares	Each of (or, depending on the context, all or part of) the 47,207,120 ordinary Tinexta shares, issued on the Offer Document Date, without par value and with regular dividend rights, subject to dematerialisation pursuant to Article 83-bis of the TUF and admitted to trading on Euronext Milan, Euronext STAR Milan segment (ISIN code of the Shares with single voting rights: IT0005037210; ISIN code of Shares benefiting from Increased Voting Rights: IT0005446031), representing 100% of the Issuer's share capital.
Share Subject to the Offer or Shares Subject to the Offer	Each of (or, depending on the context, all or part of) the maximum of 4,724,374 Shares, representing 10.01% of the Issuer's share capital as at the Offer Document Date, i.e. the entire Issuer's share capital, excluding: (i) the Offeror's Shareholding; (ii) the Tecno Holding's Shareholding; and (iii) the Treasury Shares.
Treasury Shares	The 1,315,365 Shares, representing 2.79% of the Issuer's share capital, of which the Issuer is the holder as at the Offer Document Date.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza Affari no. 6.
Italian Civil Code	The Italian civil code, approved by Royal Decree No. 262 of 16 March 1942.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Corporate Governance Code	The Corporate Governance Code of Listed Companies, adopted in January 2020 by the Committee for Corporate Governance and promoted, <i>inter alia</i> , by Borsa Italiana.
Deferred Component	The Deferred Component of the Sale and Purchase price, equal to Euro 209,200,425.00, which together with the Cash Component represents the Sale and Purchase price. 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 Sale and Purchase price 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 and purchase of the 17,777,695 Shares, representing 37.66% of the Issuer's share capital and 31.89% of the relative voting rights, purchased by the Offeror on 30 December 2025 in execution of the Sale and Purchase Agreement.
Issuer's Notice	The Issuer's notice that the Issuer's Board of Directors is required to draft and disseminate pursuant to Articles 103, paragraph 3 of the TUF and 39 of the Issuers' Regulation, also including the Independent Directors' Opinion.
Notice of the Final Results of the Offer	The Notice of the Final Results of the Offer which will be given pursuant to Article 41, paragraph 6, of the Issuers' Regulations, by 7:29 a.m. on the Trading Day preceding the Payment Date, (i.e., by 23 July 2026, unless the Acceptance Period is extended in accordance with the applicable regulations).
Notice of the Offer Provisional Results	The Notice of the Offer Provisional Results that will be published by the evening of the last day of the Acceptance Period and, in any case, by 7:29 am on the 1st (first) Trading Day following the close of the Acceptance Period (i.e., by 17 July 2026 or, in any case, by 7:29 am on 20 July 2026, unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions).
102 Notice	The Offeror's notice provided for by Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation, circulated on the Announcement Date and attached to the Offer Document as Appendix M.1.
CONSOB	The Italian Stock Exchange Regulatory Body, headquartered in Rome, Via G.B.Martini no. 3.
Sale and Purchase Agreement	The sale and purchase agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding for the purchase by Zinc TopCo of the 17,777,695 Shares, representing 37.66% of the Issuer's share capital and 31.89% of the related voting rights. 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. It is specified that the Sale and Purchase Agreement was amended on 6 May 2026 and on 10 June 2026 in order, <i>inter alia</i> , to align the terms and timing of the Repurchase in light of the results of the Mandatory Offer and to adapt, <i>mutatis</i>

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

	<i>mutandis</i> , the obligations of the parties to the promotion by the Offeror of the Offer.
Consideration	The unit price of Euro 15.00 (fifteen/00) including dividends (i.e. including coupons relating to any dividends that may be approved and distributed by the Issuer) will be paid by the Offeror to the Accepting Parties for each Share tendered to the Offer and purchased by the Offeror.
Offer Document Date	The date on which the Offer Document was published in accordance with Article 38 of the Issuers' Regulations, i.e. on 26 June 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 10 June 2026.
Execution Date	The closing date of the Sale and Purchase Agreement, i.e. 30 December 2025.
Payment Date	The date on which the payment of the Consideration will be made to the Accepting Parties in relation to the Share Subject to the Offer tendered to the Offer during the Acceptance Period, at the same time as the transfer of the right of ownership over such Shares Subject to the Offer in favour of the Offeror, corresponding to the 5th (fifth) Trading Day following the end of the Acceptance Period or on 24 July 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	9 June 2026, the last Trading Day before the Announcement Date.
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) – a shareholding of at least 90% of the Issuer's share capital.
Offer Document	This offer document, approved by CONSOB by resolution no. 24046 of 24 June 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.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Maximum Disbursement	The maximum total countervalue of the Offer, equal to Euro 70,865,610.00, 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.
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 2 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.
Performance Guarantor	Intesa Sanpaolo, as the person who issued the Performance Guarantee.
Performance Guarantee	The performance guarantee (“ <i>cash confirmation letter</i> ”) issued on 25 June 2026 by Intesa Sanpaolo in favour of the Offeror, pursuant to article 37- <i>bis</i> of the Issuers' Regulation, as indicated in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document.
Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar established annually by Borsa Italiana.
Global Information Agent	Georgeson S.r.l., with registered office in Rome, via Nizza n. 128, as the person in charge of providing information regarding the Offer to all shareholders of the Issuer.
Defence Group	Jointly, Tinexta Defence Holding S.r.l., Tinexta Defence S.p.A. Società Benefit, Donexit S.r.l., Fo.Ra.Mil – Forniture Rappresentanze Militari S.r.l., Next Ingegneria dei Sistemi S.p.A. and Innovation Design S.r.l.
Tinexta Group	The Issuer and the companies, directly and indirectly, controlled by, and affiliated to, Tinexta.
IFRS	International Financial Reporting Standards (IFRS) adopted by the European Union.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Custodian Intermediaries	Authorised intermediaries participating in the centralised management system with Euronext Securities Milan (e.g. banks, SIMs, investment companies, foreign exchange agents), with whom the Shares Subject to the Offer are deposited from time to time, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
Intermediaries in Charge	The intermediaries in charge of collecting acceptances to the Offer, referred to in Section B, Paragraph B.3, of the Offer Document.
Intermediary in Charge of Coordinating the Collection of Acceptances	Intesa Sanpaolo in its capacity as coordinator of the collection of subscriptions to the Offer.
Intesa Sanpaolo	Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo, n. 156, VAT number 11991500015, tax code and registration number with the Turin Companies Register with n. 00799960158, member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund as well as registered in the register of banks and, as parent company of the banking group “ <i>Intesa Sanpaolo</i> ”, in the register of banking groups at n. 5361.
Stock Exchange Instructions	The instructions to the Stock Exchange Regulations.
J.P. Morgan	J.P. Morgan Securities plc, with registered office at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.
Increased Voting Rights	Special voting rights under Article 127- <i>quinquies</i> of the TUF, provided for in Article 5 of the Articles of Association.
Mediobanca	Mediobanca – Banca di Credito Finanziario S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia, n. 1, VAT number 10536040966, tax code and registration number with the Milan-Monza-Brianza-Lodi Companies Register 00714490158, member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund as well as registered in the banks register under No. 4753 - belonging to the banking group “ <i>Monte dei Paschi di Siena</i> ”, in the banking groups register under No. 1030.
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	The Offeror’s obligation to purchase the remaining Offer Shares Subject to the Offer, if the Offeror and the Persons Acting in Concert come to hold – as a result of acceptances of the Offer and any purchases that may be made outside the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable regulations during the Acceptance Period (as may be extended pursuant to the applicable regulations) – an aggregate holding in the Issuer exceeding 90% of the Issuer’s

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

	share capital, pursuant to Article 108(2) of the TUF, or at least equal to 95% of the Issuer's share capital, pursuant to Article 108(1) of the TUF.
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 voluntary full public tender offer for all the Shares Subject to the Offer launched by the Offeror pursuant to and for the purposes of Article 102 of the TUF, as described in the Offer Document.
Mandatory Offer	The totalitarian mandatory public tender offer promoted by Zinc BidCo, pursuant to articles 102, 106, paragraph 1, and 109 of the TUF, on the Issuer's Shares, announced to the market on 30 December 2025, at a price per Share equal to Euro 15.00, as a result of which – including the Reopening of the Mandatory Offer Terms – 13,891,354 Shares equal to 29.43% of Tinexta's share capital and 24.92% of the related voting rights were tendered.
Independent Directors' Opinion	The reasoned opinion containing assessments on the Offer and the fairness of the Consideration, prepared by the Issuer's independent directors who are not related parties of the Offeror, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, attached to the Issuer's Notice.
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 32,627,116 Shares held by the Offeror, representing 69.11% of the Issuer's share capital and, taking into account the Increased Voting Rights, 58.53% of the voting rights.
Tecno Holding's Shareholding	A total of 8,540,265 Shares held by Tecno Holding, representing 18.09% of the Issuer's share capital and, taking into account the Increased Voting Rights, 30.64% of the voting rights.
Sponsors' Shareholders' Agreement	The shareholders' agreement signed on 29 December 2025 between Zinc ITA and Wittgens.
Tecno Holding Shareholders' Agreement	The shareholders' agreement signed on 4 August 2025 between Zinc TopCo and Tecno Holding and subsequently amended on 10 June 2026. 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 15 (fifteen) Trading Days, shall commence at 8:30 a.m. (Italian time) on 29 June 2026 and shall end at 5:30 p.m. (Italian time) on 17 July 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.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Golden Power Requirements	The provisions of the Golden Power Measure to which the Presidency of the Council of Ministers has subjected the Sale and Purchase pursuant to Articles 1 and 2 of Decree-Law 15 March 2012, n. 21 converted with amendments by law 11 May 2012, n. 56 (regulations so-called “golden power”).
Golden Power Measure	The measure n. 0009937-P-24/12/2025 of the Presidency of the Council of Ministers, pursuant to articles 1 and 2 of Decree-Law 15 March 2012, n. 21 converted with amendments by law 11 May 2012, n. 56 (regulations so-called “golden power”), concerning the Sale and Purchase.
Joint Procedure	The joint procedure for (i) the fulfilment of the Obligation to Purchase under Article 108 of the TUF and (ii) the exercise of the Purchase Right, under Article 111, paragraph 1, of the TUF, agreed with CONSOB and Borsa Italiana, under Article 50- <i>quinquies</i> , paragraph 1, of the Issuers’ Regulation, which may take place only 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 to the Offer and of any purchases made outside the same by the Offeror and/or the Persons Acting in Concert under the applicable legislation, within the end of the Acceptance Period, as possibly extended in accordance with the applicable legislation - a total shareholding of more than 90% of the Issuer’s share capital.
Stock Exchange Regulations	The regulation of the markets organised and managed by Borsa Italiana.
Issuers’ Regulation	The Regulation implementing the TUF, concerning the regulation of issuers, adopted by CONSOB by resolution of 14 May 1999, No 11971.
Related Parties Regulation	The regulation governing related-party transactions adopted by CONSOB resolution No. 17221 of 12 March 2010.
2025 Annual Financial Report	Jointly, the consolidated financial statements of the Tinexta Group for the year ended 31 December 2025, approved by the Board of Directors of the Issuer on 5 March 2026, and the financial statements of Tinexta on 31 December 2025, approved by the Ordinary Shareholders’ Meeting on 22 April 2026.
Interim Management Report as at 31 March 2026	The interim management report of the Tinexta Group as at 31 March 2026, approved by the Issuer’s board of directors on 14 May 2026.
Repurchase	The repurchase by Tecno Holding, following completion of the Offer, where such repurchase occurs within six months of the final date of payment of the Consideration under the Offer, of a number of Shares held by the Offeror such that the Total Voting Rights of the Parties, net of Treasury Shares, are allocated in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties. It should be noted that, as at the Offer Document Date, the Repurchase has not yet taken place.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Reopening of the Terms	The reopening of the Acceptance Period, pursuant to Article 40- <i>bis</i> , paragraph 1, letter b), number 2 of the Issuers' Regulation.
Reopening of the Mandatory Offer Terms	The reopening of the Acceptance Period of the Mandatory Offer, pursuant to Article 40- <i>bis</i> , paragraph 1, letter b), number 1 of the Issuers' Regulation.
Rothschild & Co.	Rothschild & Co Italia S.p.A., with registered office in Milan, Passaggio Centrale 3, VAT number, tax code and registration number with the Milan-Monza-Brianza-Lodi Companies Register 09682650156.
Acceptance Form	The acceptance form that the Accepting Parties must sign and deliver to an 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 the Offeror will transfer to Tecno Holding a number of Shares such that the Total Voting Rights of the Parties is allocated, net of the Treasury Shares, in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties.
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.
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.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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 LUX TopCo	Zn Zinc Lux TopCo 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 B298581.
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.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

INTRODUCTION

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

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

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

1. LEGAL REQUIREMENTS AND MAIN FEATURES OF THE OFFER

The offer described in this Offer Document (the “**Offer**”) consists of a voluntary totalitarian public purchase offer promoted by Zinc BidCo S.p.A. (the “**Offeror**” or “**Zinc BidCo**”), a company vehicle that indirectly belongs to the Advent Funds and the Nextalia Funds (as defined *below*), pursuant to and for the purposes of Articles 102 et seq. of the TUF, as well as the applicable implementing provisions contained in the regulation approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), aimed at: (i) acquire all the ordinary shares of Tinexta (the “**Shares**”), a company with shares listed on Euronext Milan, Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), less: (a) a total of 32,627,116 Shares (equal to 69.11% of the share capital) currently owned by Zinc BidCo (the “**Offeror's Shareholding**”); (b) a total of 8,540,265 Shares (equal to 18.09% of the share capital) currently owned by Tecno Holding S.p.A. (“**Tecno Holding**” and the “**Tecno Holding's Shareholding**”); and (c) 1,315,365 Treasury Shares held by Tinexta, representing about 2.79% of the Issuer’s share capital (the “**Own Shares**”); and (ii) obtain the delisting (the “**Delisting**”) of the Issuer’s Shares from Euronext Milan, Euronext STAR Milan segment.

The Offer therefore concerns a maximum of 4,724,374 Shares, representing 10.01% of the Issuer’s share capital issued as of the Offer Document Date (the “**Shares Subject to the Offer**”).

It should be noted that the Offeror reserves the right to purchase Shares outside of the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside of the Offer will be disclosed to the market pursuant to Article 41(2)(c) of the Issuers' Regulation.

The Offer acceptance period, agreed with Borsa Italiana, corresponding to 15 (fifteen) Trading Days, shall commence at 8:30 a.m. (Italian time) on 29 June 2026 and shall end at 5:30 p.m. (Italian time) on 17 July 2026, inclusive, unless extended (the “**Acceptance Period**”).

The Offer is part of a wider operation aimed at acquiring control and the Delisting of Tinexta and, in particular, follows:

- (i) the acquisition by Zinc BidCo, on 30 December 2025, of 17,777,695 Shares held by Tecno Holding, representing 37.66% of the Issuer’s share capital and, taking into account the increased voting rights pursuant to Article 127-quinquies of the TUF and Article 5 of the Issuer’s by-laws (the “**Articles of Association**” and the “**Increased Voting Rights**”), 31.89% of the related voting rights as at the relevant date, at a price of Euro 15.00 per Share (the “**Sale and Purchase**”);
- (ii) the consequent promotion by Zinc BidCo, pursuant to Articles 102, 106, paragraph 1, and 109 of the TUF, of a full mandatory public purchase offer on the Issuer’s Shares, announced to the market on 30

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

December 2025 (the “**Mandatory Offer**”), at a price per Share equal to Euro 15.00, as a result of which – including the reopening of deadlines pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter b), no. 1 (the “**Reopening of the Mandatory Offer Terms**”) – 13,891,354 Shares equal to 29.43% of Tinexta’s share capital and 24.92% of the related voting rights were tendered;

- (iii) the purchase by Zinc BidCo in the period between 8 April 2026 and the Offer Document Date total 958,067 Tinexta Shares, equal in total to 2.03% of the Issuer’s share capital and 1.72% of the related voting rights, at a price never exceeding Euro 15.00.

Upon completion of the Sale and Purchase, the Mandatory Offer and further purchases of Tinexta Shares by Zinc BidCo *sub (iii)* above, the Offeror became the holder of the Offeror’s Shareholding, i.e., a total of 32,627,116 Shares, equal to 69.11% of the Issuer’s share capital.

On 10 June 2026, the Offeror notified to Consob and announced to the public its decision to launch the Offer, by means of a notice (the “**102 Notice**”) issued under Article 102, paragraph 1 of the TUF and Article 37 of the Issuers’ Regulation (the “**Announcement Date**”).

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

If, following completion of the Offer, the conditions for the Delisting are not met, the Delisting may be achieved through the merger by absorption of the Issuer into the Offeror (as an unlisted company) (the “**Merger**”).

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

The effectiveness of the Offer is subject to the Effectiveness Conditions set out in Section A, Paragraph A.1, of the Offer Document.

2. REASONS FOR THE OFFER

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

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

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

Therefore, as soon as the conditions have been met in accordance with Article 108, paragraph 2, of the Italian Consolidated Law on Finance, the Offeror does not intend to restore a free float sufficient to ensuring the regular trading of the Shares.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Following completion of the Offer (including any fulfilment of the Obligation to Purchase and/or exercise of the Purchase Right), the Offeror intends to continue supporting the Issuer's development by consolidating and enhancing the scope of its current activities while, at the same time, pursuing any future growth opportunities in Italy and abroad, in line with a strategic approach aimed at enhancing the value of the business over the medium to long term.

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

It is recalled that (i) on 8 April 2026, the Board of Directors of the Issuer, noting that at the outcome of the Mandatory Offer and the Reopening of the Mandatory Offer Terms the conditions for the Delisting have not occurred, unanimously resolved to start the activities preparatory to the merger by incorporation of Tinexta in Zinc BidCo, aimed at achieving the Delisting (the "**Merger**"); (ii) on 7 May 2026 Tinexta and Zinc BidCo have filed a joint application for the appointment of the expert who will be specifically responsible for the preparation of the report on the appropriateness of the exchange ratio of the Merger pursuant to Article 2501-*sexies*, paragraphs 3 and 4, of the Italian Civil Code.

If, as a result of the Offer, the conditions for the Delisting have not been met, the Offeror in any case intends to achieve the Delisting through the Merger, to be carried out as soon as possible.

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

3. OFFEROR

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

According to the Articles of Association, the Offeror's term is until 31 December 2050.

As at the Offer Document Date:

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

In turn, the share capital of Wittgens is wholly owned by Nextalia SGR S.p.A. ("**Nextalia**"), an asset management company under Italian law, with registered office at Via Santa Maria Segreta no. 5, Milan, Italy,

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

registered at the Companies Register of Milan Monza Brianza Lodi, tax code no. 11612900966, which holds the stake in the share capital of Wittgens on behalf of the alternative investment funds Nextalia Private Equity and Nextalia Flexible Capital (“**Nextalia Funds**”).

With reference to Zinc ITA, the following is noted:

- (i) the share capital of Zinc ITA is wholly owned by Zn Zinc S.à r.l., *société à responsabilité limitée* under Luxembourg law, with registered office in Luxembourg at Rue Beck 4, registered at the Companies Register of the Grand Duchy of Luxembourg under code B288096 (“**Zinc LUX**”);
- (ii) the share capital of Zinc LUX is in turn wholly owned by AI Global Investments II & Cy S.C.A., *société en commandite per actions* under Luxembourg law, with registered office in Luxembourg, Rue Beck No. 2-4, registered at the Companies Register of the Grand Duchy of Luxembourg under code B247429 (“**AI Global Investments**”);
- (iii) Zn Zinc Lux TopCo S.à r.l., *société à responsabilité limitée* under Luxembourg law, with registered office in Luxembourg, Rue Beck No. 4, registered at the Companies Register of the Grand Duchy of Luxembourg under code B298581 (“**Zinc LUX TopCo**”) is one of the shareholders of AI Global Investments and holds a class of so-called “tracking” shares exclusively related to the investment in the Offeror (1);
- (iv) The share capital of Zinc LUX TopCo is itself wholly owned by Zn Zinc Limited Partnership, a *limited partnership* under Canadian law, with registered office in Toronto, Wellington Street West Suite 5300, No 66, M5K 1E6, Ontario (Canada), registered at the Companies Register of Ontario under No 1001309956, a company owned by the following funds: (i) Advent Partners GPE X Limited Partnership, (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership (jointly, the “**Advent Funds**”);
- (v) Advent International GPE X, LLC, a *limited liability company* incorporated under the laws of the State Delaware (United States of America), with registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered with the Delaware Register of Companies under number 6255246 (“**Advent GPE X**”), acts, on the one hand, as *general partner* of other general partners of certain Advent Funds and, on the other hand, as sole shareholder of the general partners of the remaining Advent Funds (for more information, see Section B, Paragraph B.1.5, of the Offer Document), a limited partnership incorporated under the laws of the State of Delaware (United States of America), with registered office at Prudential Tower, 800 Boylston Street, Boston, MA 02199

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

(United States of America), registered with the Delaware Register of Companies under number 2044184 (“**Advent**”), is the sole controller of Advent GPE X.

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

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

4. OFFER CONSIDERATION AND MAXIMUM DISBURSEMENT

The Offeror will pay each Accepting Party a cash consideration of Euro 15.00 (fifteen/00) for each Share tendered in acceptance of the Offer, to be understood as cum dividend (and therefore subject to deduction of the amount of any ordinary or extraordinary dividend per Share that the competent corporate bodies of the Issuer may approve for distribution and that is actually paid prior to the Consideration Payment Date), which will be paid entirely in cash on the Consideration Payment Date (the “**Consideration**”).

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

The maximum total equivalent value of the Offer, calculated on the basis of the Consideration and the maximum number of Shares Subject to the Offer, will be equal to Euro 70,865,610.00 (the “**Maximum Disbursement**”).

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, after the completion of the Mandatory Offer, Zinc BidCo acquired, on the market and off the market, in the period between 8 April 2026 and the Offer Document Date, a total of 958,067 Tinexta Shares, equal in total to 2.03% of the Issuer's share capital and 1.72% of the relative voting rights, at a price never exceeding Euro 15.00.

The Consideration includes: (i) a discount of 3.78% compared to the official price of the Shares on 9 June 2026 (last trading day before the Announcement Date); and (ii) a premium of 4.97% compared to the weighted arithmetic average of the official prices recorded by the Shares in the 12 months preceding the Announcement Date (inclusive). For the sake of completeness, it should be noted that, as of 4 August 2025, the price performance of the Shares has been influenced by the announcement of the signing of binding agreements aimed at the completion of the Sale and Purchase and the subsequent promotion of the Mandatory Offer, as well as, following the conclusion of the Mandatory Offer, by the limited liquidity of the Shares themselves.

By way of example, it is reported that the total volumes traded in May 2026 amount to 286 thousand Shares (*i.e.*, on average 14 thousand Shares per day), compared to an average monthly figure in the twelve months preceding 23 June 2025 (included) (*i.e.*, date of the last official price available before the national press on 24 June 2025) equal to 3,668 thousand Shares (*i.e.*, on average 175 thousand Shares per day) (source: Factset).

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

Source: Factset

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

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

5. MARKETS WHERE THE OFFER IS LAUNCHED

The Offer is launched in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, organised and managed by Borsa Italiana. It is addressed, without distinction and on equal terms, to all shareholders of the Issuer and, except as indicated below, is subject to the disclosure requirements and procedural requirements established by Italian law.

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

6. TABLE OF KEY EVENTS RELATING TO THE OFFER

The following table shows, in summary form and in chronological order, the main events in relation to the Offer:

Date	Event	Methods of market disclosure and regulatory references
10 June 2026	Publication by the Offeror of the Article 102 Notice, announcing its decision to launch the Offer	102 Notice pursuant to Article 102, paragraph 1 of the TUF and Article 37 of the Issuers' Regulation
10 June 2026	Submission of the Offer Document to Consob	Notice of the Offeror issued pursuant to Articles 102, paragraph 3, of the TUF, and Article 37-ter of the Issuers' Regulation
24 June 2026	Approval of the Offer Document by Consob under Article 102, paragraph 4 of the TUF	Press release to the market pursuant to Article 36 of the Issuers' Regulation
25 June 2026	Approval of the Independent Directors' Opinion.	Independent Directors' Opinion under Article 39-bis of the Issuers' Regulation.
25 June 2026	Approval by the Board of Directors of the Issuer of the Issuer's Notice pursuant to Article 39 of the Issuers' Regulation (including Independent Directors' Opinion)	Issuer's Notice under Article 103, paragraph 3 of the TUF, and Article 39 of the Issuers' Regulation.
26 June 2026	Publication of the Offer Document and the Issuer's Notice (including the Independent Directors' Opinion)	Notice pursuant to Article 38, paragraph 2, of the Issuers' Regulation Dissemination of the Offer Document pursuant to with Articles 36, paragraph 3 and 38, paragraph 2 of the Issuers' Regulation
29 June 2026	Start of the Acceptance Period	--

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Date	Event	Methods of market disclosure and regulatory references
17 July 2026 (unless the Acceptance Period is extended in accordance with the applicable legal and regulatory provisions)	End of the Acceptance Period	--
By the evening of the last day of the Acceptance Period and, in any event, by 7:29 a.m. on the first Trading Day following the end of the Acceptance Period (i.e., by 17 July 2026 or, in any event, by 7:29 a.m. on 20 July 2026, subject to any extension of the Acceptance Period in accordance with the applicable laws and regulations).	Communication: (i) the provisional results of the Offer; (ii) the possible existence of the conditions for the Obligation to Purchase and the Purchase Right; as well as (iii) the modalities and timing of any Delisting.	Press release to the market pursuant to Article 36 of the Issuers' Regulation
By 7:29 am on the Trading Day preceding the Consideration Payment Date for the tendered Shares, i.e., by 23 July 2026 (subject to extensions of the Acceptance Period in accordance with the applicable legal and regulatory provisions)	Communication: (i) the final results of the Offer; (ii) the fulfilment/non-fulfilment of, or the possible waiver of, the Effectiveness Conditions; (iii) confirmation of the possible existence of the conditions for the Obligation to Purchase and the Purchase Right; as well as (iv) the modalities and timing of any Delisting	Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation
On the 5th (fifth) Trading Day following the end of the Acceptance Period, i.e., 24 July 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Payment of the Consideration for the Shares tendered to the Offer during the Acceptance Period.	--
From the moment the legal requirements are met	If the conditions for the fulfilment of the Obligation to Purchase and for the exercise of the Purchase Right are met, publication of a notice containing the information required for the fulfilment of the obligations relating to the Purchase Right and, concurrently, the Obligation to Purchase through the Joint Procedure, as well as details of the procedures and timing for the Delisting.	Notice in accordance with Article 50- <i>quinquies</i> of the Issuers' Regulation

** * **

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

A. WARNINGS

A.1 EFFECTIVENESS CONDITIONS OF THE OFFER

The Offer is subject to the occurrence of each of the following conditions of effectiveness (the “**Effectiveness Conditions**”):

- (i) the circumstance that, by the 2nd (second) Trading Day prior to the Payment Date of the Offer, no competent authority issues resolutions or measures such as to preclude, limit or make more onerous the possibility for the Offeror to carry out the Offer and/or the Delisting;
- (ii) that have not been received, by the 2nd (second) Trading Day prior to the Payment Date, (a) extraordinary and unforeseeable events or situations as of the Offer Document Date, outside the sphere of control of the Offeror, leading to significant negative changes in the political, financial, economic, currency, regulatory or market situation, national or international, which have or may reasonably have significantly detrimental effects on the Offer and/or on the balance sheet, financial, economic or income situation of the Issuer, or (b) events or situations concerning the Offeror and/or the Issuer, outside the sphere of control of the Offeror and not known to the Offeror and/or the market as of the Offer Document Date, which entail, or may reasonably entail, changes substantially detrimental to the Issuer’s business and/or to the balance sheet, financial, economic or income situation of the latter as represented in the Interim Management Report as of March 31, 2026 (the “**MAC Condition**”).

It is understood that the MAC Condition includes, specifically, also all events or situations listed in letters (a) and (b) above that may occur as a result of, or in connection with, the Russia-Ukraine political-military crisis or the crisis in the Middle East, which, although events are in the public domain as at the Offer Document Date, may entail detrimental effects, in the terms indicated above, new and at the time not foreseen and foreseeable.

Please note that the effectiveness of the Offer is not conditional on a minimum number of acceptances.

Without prejudice to the foregoing, the Offeror may waive, in whole or in part, one or more of the Effectiveness Conditions, or modify them, in whole or in part, at its sole discretion, in compliance with the applicable laws and regulations, giving notice in accordance with Article 36 of the Issuers’ Regulation.

It should be noted that the Offeror will give notice of the fulfilment or non-fulfilment, as the case may be, of each Condition of Effectiveness - or of the possible waiver of the same - by giving notice in the forms provided for by Article 36 of the Issuers’ Regulation, with the Notice of the Final Results of the Offer, which will be released by 7:29 on the Trading Day preceding the Payment Date (i.e., on July 23, 2026, unless the Acceptance Period is extended in accordance with the applicable legislation).

If even one of the Effectiveness Conditions is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such scenario, the Shares Subject to the Offer, if any, will be made available to their respective holders no later than the Trading Day following the date on which the ineffectiveness of the Offer has been communicated. The Shares will be returned to the respective holders, free of any charges or expenses.

For information on the modalities and terms established for acceptance to the Offer and for the return of the Shares Subject to the Offer in case the Offer is ineffective, see Section F, Paragraphs F.1 and F.8, of the Offer Document.

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

On 5 March 2026, the Issuer’s board of directors approved: (i) Tinexta's draft separate financial statements for the year ended 31 December 2025; and (ii) the consolidated financial statements of the Tinexta Group for the

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

year ended 31 December 2025. On 22 April 2026, the ordinary shareholders' meeting approved, *inter alia*, the separate financial statements of Tinexta for the year ended 31 December 2025 (together with the consolidated financial statements of the Tinexta Group for the year ended 31 December 2025, the “2025 Annual Financial Report”).

Subsequently, on 14 May 2026, Tinexta’s Board of Directors approved the Issuer’s Interim Management Report as at 31 March 2026.

It should be noted that, based on the financial calendar for the 2026 financial year available on the Issuer’s website, at www.tinexta.com under the “Investor Relations – Calendar and Financial Data” section, the Issuer’s board of directors is expected to approve the half-year financial report as at 30 June 2026 on 31 July 2026.

The 2025 Annual Financial Report and the Interim Management Report as at 31 March 2026 are available to the public on the Issuer’s website at www.tinexta.com, under the “Investor Relations – Calendar and Financial Data” section.

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

A.3 INFORMATION ON THE FINANCING OF THE OFFER

A.3.1 *Financing arrangements for the Offer*

The Offeror will meet the financial needs of the Maximum Disbursement through the use of financial resources made available to the Offeror by Zinc TopCo as equity (through capital contributions and/or capital increases) and/or intercompany shareholder loan of non-interest-bearing shareholders, without resorting to the granting of loans by third parties other than its shareholders.

Zinc TopCo will, in turn, make use of equity contributions (by way of capital contributions and/or capital increases) and/or intercompany shareholder loans made available by its shareholders on a pro rata basis in proportion to their respective shareholdings in Zinc TopCo, as follows:

- (i) from Zinc ITA, for an amount equal to a total maximum of Euro 47,246,100.00, corresponding to 66.67% of the Maximum Disbursement; and
- (ii) from Wittgens, for an amount equal to a total maximum of Euro 23,619,510.00, corresponding to 33.33% of the Maximum Disbursement.

The table below sets out the details of the sources and uses of funds relating to the Offer, assuming that, following completion of the Offer (including as a result of the Obligation to Purchase pursuant to Article 108 of the TUF and the Purchase Right pursuant to Article 111 of the TUF), all the Shares Subject to the Offer are tendered in acceptance of the Offer.

Offer			
Sources		Uses	
Equity and/or intercompany shareholder loan	Euro 70,865,610.00	Maximum Disbursement	Euro 70,865,610.00
Total sources	Euro 70,865,610.00	Total uses	Euro 70,865,610.00

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

A.3.2 Performance Guarantee

To guarantee the Offeror's performance of the obligation to pay the Consideration for the Shares Subject to the Offer tendered in the Offer, on 25 June 2026, Intesa Sanpaolo, as Performance Guarantor, issued the Performance Guarantee to the Offeror, pursuant to Article 37-bis of the Issuers' Regulation.

To guarantee the fulfilment of the obligation to pay the Maximum Disbursement, the Offeror has deposited the amount of Euro 70,865,610.00 - amount corresponding to the Maximum Disbursement - in a current account in the name of the Offeror (the “**Restricted Amount**”), opened with the Bank Performance Guarantor. The Restricted Amount deposited in the relevant account has features of immediate liquidity and is irrevocably bound to the exact and timely payment of the Maximum Disbursement.

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

A.4 RELATED PARTIES OF THE ISSUER

It should be noted that, pursuant to the law and the regulation containing provisions regarding transactions with related parties adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and in force as of the Offer Document Date (the “**Related Parties Regulation**”), the Offeror is a related party of the Issuer as it holds 32,627,116 Shares representing 69.11% of the Issuer's share capital and, taking into account the Increased Voting Rights, 58.53% of the related voting rights.

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

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

As at the Offer Document Date, the members of the management and supervisory bodies of the Offeror and of the entities which, directly or indirectly, control the Offeror, are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation, as “key management personnel” of the entities which, directly or indirectly, control the Issuer.

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

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

Therefore, as soon as the conditions have been met in accordance with Article 108, paragraph 2, of the Italian Consolidated Law on Finance, the Offeror does not intend to restore a free float sufficient to ensuring the regular trading of the Shares.

Following completion of the Offer (including any fulfilment of the Obligation to Purchase pursuant to Article 108 of the TUF and/or exercise of the Purchase Right pursuant to Article 111 of the TUF), the Offeror intends to continue supporting the Issuer's development by consolidating and enhancing the scope of its current activities while, at the same time, pursuing potential future growth opportunities in Italy and abroad, in line with a strategic approach aimed at enhancing the value of the business over the medium to long term.

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

It should be noted that (i) on 8 April 2026, the Board of Directors of the Issuer, having noted that at the outcome of the Mandatory Offer and the related reopening of the deadlines have not met the conditions for the Delisting, unanimously resolved to start the activities preparatory to the merger by incorporation of Tinexta in Zinc BidCo, aimed at achieving the Delisting; (ii) on 7 May 2026 Tinexta and Zinc BidCo filed a joint application for the appointment of the expert who will be specifically responsible for preparing the report on the appropriateness of the exchange ratio of the Merger pursuant to Article 2501-sexies, paragraphs 3 and 4, of the Italian Civil Code.

If, as a result of the Offer, the conditions for the Delisting have not occurred, the Offeror in any case intends to achieve the Delisting through the Merger, to be carried out as soon as possible.

For completeness, it should be noted that the sale of the Defence Holding Shareholding, as envisaged by the Golden Power Requirements, does not affect the Offeror's future plans. For further information regarding the transfer of the Defence Holding Shareholding, please refer to Warning A.6 of the Offer Document.

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

A.6 NOTICES AND AUTHORISATIONS TO MAKE THE OFFER

The Offer's launch requires no authorisation.

For completeness, with reference to the Sale and Purchase, it should be noted that on 19 September 2025, Zinc TopCo transmitted to the Presidency of the Council of Ministers the notification pursuant to articles 1 and 2 of Decree Law no. 21 of 2012 (so-called "*golden power*") regarding the transaction regulated by the Sale and Purchase Agreement.

On 24 December 2025, with the Golden Power Measure, the Presidency of the Council of Ministers gave its approval, with requirements, of the overall transaction regulated by the Sale and Purchase Agreement, noting that Tinexta and its subsidiaries are among the companies that hold assets and relationships of strategic importance pursuant to articles 1 and 2 of Decree-Law no. 21 of 15 March 2012 and that in particular the

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Cybersecurity Business Unit - composed, among others, by the companies of the Defence Group - includes lines active in national security, governmental, public and corporate reference markets and in the domains of defence and space.

In particular, the Presidency of the Council of Ministers made the Sale and Purchase subject to the Golden Power Requirements, including, inter alia, the obligation to transfer the entire interest held by Tinexta in Tinexta Defence Holding S.r.l., representing 85.46% of its share capital (the “**Defence Holding Shareholding**”), to the Trust, whose purpose is to dispose of the Defence Holding Shareholding, as promptly as possible, in favour of an entity deemed by the Government capable of safeguarding the essential interests of national defence and security with respect to the Defence Group.

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

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

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

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

It should be noted that, as a result of the Golden Power Measure, Tinexta has lost control of Tinexta Defence Holding S.r.l. and, consequently, of the Defence Group, as of 30 December 2025 (date of execution of the Sale and Purchase) and therefore (i) does not contribute to the formation of the *Adjusted EBITDA*; (ii) deconsolidates the Defence Group in the 2025 Annual Financial Report (in the 2025 Annual Financial Report the deconsolidated Defence Group is presented as Discontinued Operations, therefore the contribution to the profit of the 2025 Annual Financial Report is reclassified to the 2025 statement of profit or loss in the specific result section of discontinued operations); and (iii) is considered in the net financial position as Assets held for sale.

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

Finally, it should be noted that the sale of the Defence Holding Shareholding, as envisaged by the Golden Power Requirements, does not affect the Offeror’s future plans.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

A.7 REOPENING OF THE TERMS OF THE OFFER

As the Offer has been launched by a person holding an interest in the Issuer exceeding the 30% threshold set out in Article 106(1) of the TUF, the Offer is subject to the provisions of Article 40-bis of the Issuers' Regulation (the "**Reopening of the Terms**").

It should be noted, however, that if the conditions for the Reopening of the Terms pursuant to art. 40-*bis*, paragraph 1, letter b), no. 2, of the Issuers' Regulation are met, the Reopening of the Terms will not take place in any case since the Offeror, at the end of the Acceptance Period, together with the Persons Acting in Concert, would hold a shareholding such as to directly determine the arising of the Purchase Right under article 111 of the TUF (i.e., at least equal to 90% of the Issuer's share capital).

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

- (i) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold an interest giving rise to the Purchase Right pursuant to Article 111 of the TUF (i.e., at least 90% of the Issuer's share capital), the Offeror having declared its intention not to restore a sufficient free float in the circumstance referred to in Article 108(2) of the TUF; or
- (ii) the Offeror, at least 5 Trading Days before the end of the Acceptance Period, announces to the market that it has acquired at least half of the Shares Subject to the Offer;
- (iii) the Shares are subject to one or more competing offers.

In the light of the above scenarios, the Reopening of the Terms will therefore not take place, even if the conditions are in theory met.

A.8 MERGER

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

If the conditions for the Delisting are not met at the end of the Offer, the Offeror in any case intends to achieve the Delisting through the Merger.

Following the Merger for the Delisting, holders of Shares who/which do not exercise their right of withdrawal would become holders of a shareholding in the share capital of a non-listed company.

Given that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a related party transaction pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for related-party transactions adopted by the Issuer pursuant to the Related Parties Regulation. The liquidation value of the shares subject to withdrawal, as determined above, may differ, even significantly, from the Consideration.

Any shareholders of the Issuer who do not participate in the resolution approving the Merger (and consequently, the Delisting) have a right of withdrawal under and in accordance with Article 2437-*quinquies* of the Italian Civil Code, since, in this scenario, they will receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the average closing price in the six months

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

preceding the notice of call of the relevant shareholders' meeting whose resolutions legitimise the withdrawal. The liquidation value of the shares subject to withdrawal, as determined above, may differ, even significantly, from the Consideration.

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

If the Merger were to take place, the Offeror, in agreement with its reference shareholders, intends to take the necessary measures to release Zinc BidCo from the existing liabilities deriving from the Sale and Purchase, with the consequence that the Merger would not be subject to the rules of Article 2501-*bis* of the Italian Civil Code.

A.8.2 (Reverse) merger after the Delisting

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

A.8.3 Other possible extraordinary transactions

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

A.9 DECLARATION BY THE OFFEROR REGARDING THE PURCHASE OBLIGATION, UNDER ARTICLE 108, PARAGRAPHS 1 AND 2, OF THE TUF AND EXERCISE OF THE PURCHASE RIGHT UNDER ARTICLE 111 OF THE TUF

The Offeror intends to carry out the Delisting of the Shares.

In the event that, as a result of the Offer, the Offeror (also together with the Persons Acting in Concert) comes to hold – as a result of the acceptances to the Offer and of any purchases made outside of the same by the Offeror and/or the Persons Acting in Concert in accordance with the applicable legislation, by the end of the Acceptance Period, as may be extended in accordance with the applicable legislation – an overall shareholding 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 performance of the trading of the Shares and hereby declares its intention to exercise the right to purchase the remaining Shares in accordance with 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 performance of the trading of the Shares.

If the relevant conditions are met pursuant to Article 108, paragraph 1 or 2, of the TUF, through the exercise of the Purchase Right, the Offeror will also fulfil - 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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

pursuant to Article 108, paragraph 1 or 2, of the TUF (the “**Obligation to Purchase**”), thus giving rise to a single procedure (the “**Joint Procedure**”). It should be noted that the Joint Procedure may take place only if, as a result of the Offer, the Offeror (also together with the Persons Acting in Concert) comes to hold - as a result of the acceptances to the Offer and of any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to the applicable legislation, by the end of the Acceptance Period, as possibly extended in accordance with the applicable legislation - a total shareholding of more than 90% of the Issuer's share capital.

It should be noted that, for the purposes of calculating the threshold provided for under 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 overall shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

The consideration due for the Shares purchased through the exercise of the Purchase Right and the fulfilment of the Obligation to Purchase, will be determined in accordance with Article 108, paragraphs 3 or 4, of the TUF, based on the number of Shares Subject to the Offer contributed to the Offer, and may be, as the case may be, equal to the Consideration or determined by Consob according to the criteria of Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Offeror will disclose, in a specific section of the Notice of the Final Results of the Offer, the occurrence or non-occurrence of the conditions for the exercise of the Purchase Right. In such a case, information will also be provided on: (i) the number of remaining Shares (expressed both as the number of Shares and as a percentage of the Issuer's share capital); (ii) the procedures and timing through which the Offeror will exercise the Purchase Right and simultaneously fulfil the Obligation to Purchase by implementing the Joint Procedure; and (iii) the procedures and timing for 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 the Delisting of the Issuer's Shares, taking into account the time required for exercising the Purchase Right.

A.10 POSSIBLE SHORTAGE OF FREE FLOAT AND LOSS OF REQUIREMENTS FOR MAINTAINING STAR STATUS

If the residual free float of the Shares were to remain above 10% but below 20% of the Issuer's share capital, such residual free float might not be considered sufficient to satisfy the distribution requirements under the Stock Exchange Regulations for the Issuer to remain listed on the Euronext STAR Milan segment, with the possible consequence that the Issuer could be transferred from that segment to Euronext Milan, in accordance with Article IA.4.2.2, paragraph 3, of the Instructions to the Stock Exchange Regulations (the “**Stock Exchange Instructions**”). In the event of loss of STAR status, the Shares could have a lower degree of liquidity compared to that recorded on the Offer Document Date. 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.

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

A.11 POTENTIAL CONFLICTS OF INTEREST

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

- (i) Lorenzo Ettore Giorgio Santulli, who holds the position of Director of Advent as well as Chairman of the Board of Directors of Zinc TopCo and a director of Zinc BidCo, is also a director of the Issuer;
- (ii) Francesco Casiraghi, who holds the position of Managing Director of Advent, is also a director of the Issuer;
- (iii) Francesco Canzonieri, who holds the position of Managing Director of Nextalia, is also a Director of the Issuer;
- (iv) Valentina Pippolo, who holds the position of Chief Investment Officer Equity and a director of Nextalia, is also a Director of the Issuer;
- (v) Elena Vasco, who holds the position of General Manager, without remuneration, of Tecno Holding, is also a Director of the Issuer;
- (vi) Intesa Sanpaolo acts as Intermediary in Charge of Coordinating the Collection of Acceptances and has issued a Performance Guarantee; therefore, it will receive commissions in relation to the services provided in connection with the Offer. Intesa Sanpaolo played the same roles in the Mandatory Offer, receiving commissions. In addition, Intesa Sanpaolo and its subsidiaries and affiliates, in the course of their ordinary business, have provided, are providing, and/or may provide in the future or on an ongoing basis, lending, advisory, investment banking, corporate finance, and/or investment services to the Issuer and other parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector and/or third parties in transactions in which the Issuer is involved in any capacity. Furthermore, Intesa Sanpaolo and its subsidiaries and affiliates may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans, or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector. Intesa Sanpaolo and its subsidiaries and affiliates may make investment recommendations and/or publish research or express independent opinions in relation to the financial instruments of the companies involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector. For completeness, it should also be noted that Intesa Sanpaolo was also a minority shareholder of Tinexta Innovation Hub S.p.A. with a shareholding representing 9.52% of the share capital, a company controlled by the Issuer which holds the remaining 90.48% of the share capital. In fact, on 4 February 2026, the Issuer announced that Intesa Sanpaolo exercised the put option due to it on the 9.52% shareholding held in Tinexta Innovation Hub S.p.A. for a price equal to Euro 48,276,751.46;

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- (vii) J.P. Morgan acts as financial advisor to the Offeror and, therefore, will receive commissions in relation to the services provided in connection with the Offer. Furthermore, J.P. Morgan and its parent companies, subsidiaries and affiliates, in the course of their ordinary business, have provided, are providing and/or may provide in the future or on an ongoing basis, lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector of activity or may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector of activity;
- (viii) Mediobanca acts as financial advisor to the Offeror and, therefore, will receive fees and commissions for the services provided in relation to the roles assumed in the Offer. Furthermore, in the normal exercise of their activities, Mediobanca and/or other companies of the relevant group have provided, are providing and/or may provide in the future, financial advisory, corporate finance, investment banking and/or other investment services, as well as granting and may grant in the future further financing, or providing various services, to the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and affiliates, and have received and/or will receive remuneration for the services provided and activities performed. Mediobanca and/or other companies in its group may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, on their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and affiliates and/or other companies operating in the same sector. For completeness, it should be also pointed out that: (a) Mediobanca acted as financial advisor in connection with the Sale and Purchase and the Mandatory Offer and received fees for the services rendered; (b) Spafid Trust S.r.l., a company belonging to the same group as Mediobanca, will receive fees in connection with its role as trustee in relation to the custody of the Defence Holding Shareholding (for further information, please refer to Section A, Paragraph A.6 of the Offer Document);
- (ix) Rothschild & Co. acts as financial advisor to the Offeror and, therefore, will receive fees and commissions for the services provided in connection with the roles assumed in the Offer. Furthermore, in the ordinary course of their business, Rothschild & Co. and/or other companies of the relevant group have provided, are providing, and/or may provide in the future, advisory, corporate finance, investment banking, and/or other investment services, as well as various other services, to the Offeror, the Persons Acting in Concert, or the Group, and will receive customary fee for services of this nature;
- (x) UBS acts as financial advisor to the Offeror and, therefore, it could receive fees and commissions for the services provided in connection with the Offer. Furthermore, in the ordinary course of business, UBS and/or other UBS Group companies have provided, are providing and/or may provide in the future advisory, corporate finance, investment banking and/or other investment, banking or fiduciary services, as well as granting and may grant in the future additional financing, or providing various services, to the Offeror, the Persons Acting in Concert or the Group and will receive customary fee for such services. UBS and/or other UBS Group companies may at any time hold long/short positions and, if permitted by applicable law, trade or otherwise enter into transactions, for their own account or on behalf of clients,

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector of activity. UBS is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the European Central Bank (ECB), is acting exclusively for the Offeror and no one else in relation to the Offer and anything referred to herein, and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Offer or any transaction or arrangement referred to herein.

A.12 POSSIBLE ALTERNATIVE SCENARIOS FOR HOLDERS OF SHARES

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

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

A.12.1 Accept the Offer

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

As the Offer has been launched by a person holding a shareholding in the Issuer exceeding the 30% threshold set out in Article 106(1) of the TUF, the Offer is subject to the provisions governing the Reopening of the Terms under Article 40-bis of the Issuers' Regulation.

It should be noted, however, that if the conditions for the Reopening of the Terms pursuant to art. 40-*bis*, paragraph 1, letter b), no. 2, of the Issuers' Regulation are met, the Reopening of the Terms will not take place in any case since the Offeror, at the end of the Acceptance Period, together with the Persons Acting in Concert, would hold a shareholding such as to directly determine the arising of the Purchase Right under article 111 of the TUF (i.e., at least equal to 90% of the Issuer's share capital).

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

A.12.2 Non-acceptance of the Offer

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

- (i) Achievement by the Offeror (including jointly with the Persons Acting in Concert) of a shareholding representing at least 90% of the Issuer's share capital, as a result of both acceptances of the Offer and any purchases made outside the Offer, in accordance with the applicable regulations, during the Acceptance Period, as extended pursuant to the applicable laws and regulations*

In such a scenario, the Offeror will not restore a free float sufficient to ensure the regular trading of the Shares and will make use of the Purchase Right.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

If the conditions are met, through the exercise of the Purchase Right, the Offeror will also fulfil - also in the name and on behalf of the Persons Acting in Concert - the Obligation to Purchase, thus giving rise to the Joint Procedure.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, following the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or Delisting, taking into account the time frame provided for the exercise of the Purchase Right.

(ii) *Failure of the conditions for Delisting to be met due to insufficient free float following the Offer and the Merger.*

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

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

In any case, if the conditions for the Delisting are not met as a result of the Offer, the Offeror in any case intends to achieve the Delisting through the Merger. For more information about the Merger, please refer to Warning A.8.1 of the Offer Document.

A.13 ISSUER'S NOTICE

The notice that the Issuer's Board of Directors is required to disseminate pursuant to the combined provisions of Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulations containing all useful data for the evaluation of the Offer and its own assessment of the Offer, was approved by the Issuer's Board of Directors on 25 June 2026, and is attached, together with the opinion on the fairness of the Consideration issued by Intermonete SIM S.p.A., to the Offer Document as Appendix M.2, also accompanied by the independent directors' opinion and the related opinion on the fairness of the Consideration issued by Vitale & Co. S.p.A.

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

A.14 CRITICAL ISSUES RELATED TO INTERNATIONAL GEOPOLITICAL TENSIONS

A.14.1 Israeli-Palestinian, Russian-Ukrainian conflicts, and political-military tensions between China and the US

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

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

Moreover, the current international macroeconomic and geopolitical situation is leading to market uncertainty and volatility; this could lead to an increase in the level of inflation linked to the already observed increase in oil prices and the limited movement of goods resulting from the closure of the Strait of Hormuz. This could also have a negative impact on Italy's and Europe's growth prospects.

Without prejudice to the foregoing, in light of the uncertainties regarding the evolution of the conflict between Russia and Ukraine and relations between China and the United States, as well as the implications of the restricted movement of goods resulting from the closure of the Strait of Hormuz, a possible escalation of political and military tensions, and the financial crisis and/or economic recession that could result therefrom, as of the Offer Document Date it is not possible to predict whether the occurrence of the above events may have any repercussions: (i) on the Offer; and/or (ii) on the earnings, assets and liabilities, and/or financial position of the Issuer and/or the Group, as compared with those reflected in the 2025 Annual Financial Report and the Interim Management Report as at 31 March 2026. In any case, the Tinexta Group does not have direct exposure to the nations directly involved in the conflict.

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

A.15 ESSENTIAL ELEMENTS OF THE REPURCHASE

The Sale and Purchase Agreement signed on 4 August 2025 (as subsequently supplemented and amended on 6 May 2026 and on 10 June 2026) between Zinc TopCo and Tecno Holding for the purchase by Zinc TopCo (which was succeeded by the Offeror on 3 December 2025) of the no. 17,777,695 Shares, representing 37.66% of the Issuer's share capital and 31.89% of the related voting rights, provided *inter alia*, the terms and conditions relating to the repurchase, after the completion of the Offer, by Tecno Holding of a number of Shares of the Issuer such that the total voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding (the "**Total Voting Rights of the Parties**") are allocated, net of Treasury Shares, in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties (the "**Repurchase**"). It is specified that the Sale and Purchase Agreement was amended on 6 May 2026 and on 10 June 2026 in order, *inter alia*, to align the terms and timing of the Repurchase in light of the results of the Mandatory Offer and to adapt, *mutatis mutandis*, the obligations of the parties to the promotion by the Offeror of the Offer.

The purpose of the Repurchase is to ensure the maintenance of the allocation of the Voting Rights of the Parties achieved as a result of the Sale and Purchase, namely that (i) Zinc TopCo, through the Offeror, is the holder of 51% of the Total Voting Rights of the Parties and (ii) Tecno Holding is the holder of 49% of the Total Voting Rights of the Parties, and this is therefore regardless of the number of Tinexta Shares that will be added to the Offer or that should be purchased by the Offeror through off-Offer purchases.

It should be noted that the maintenance of the aforementioned relationship between the Voting Rights of the Parties will only take place through the transfer of Shares in the manner described in this Warning A.15 and in no case will it result in capital increases of the Issuer.

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

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

To this end, the Deferred Component was determined as follows: in the event the Issuer's share capital is held by Zinc TopCo and Tecno Holding for 51% and 49%, respectively, the entire amount of the Deferred Component would be offset with the total amount due by Tecno Holding pursuant to the Additional Transfers,

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

In the event that on the Payment Date the conditions for the Delisting have occurred, the Additional Transfer Date will coincide with the date of payment of the Purchase Right. If, on the other hand, the conditions for the Delisting have not been met by the Payment Date, the Further Transfers will occur, or may occur, on the Payment Date, on the effective date of the Merger (if any) and, thereafter, on the date falling at the end of each subsequent six-month period (i) following the Payment Date, for so long as the Merger has not become effective, and (ii) following the effective date of the Merger, after the Merger has become effective, in any event no later than the 12th month following the effective date of the Merger or, if no Merger takes place, no later than the 18th month following the Payment Date.

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

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

price at which such Shares were actually acquired by the Offeror, in any event at a price not exceeding Euro 15.00 per Share.

It should be noted that, as at the Offer Document Date, the Repurchase has not yet taken place.

Finally, it should be noted that, with respect to the Sale and Purchase Agreement, no other agreements have been stipulated, nor has any additional consideration, including in kind, been agreed upon that could be relevant for the purposes of determining the consideration. Therefore, as part of the Offer, Tecno Holding was not granted any additional benefits compared to the other shareholders of the Issuer.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

B. PARTIES PARTICIPATING IN THE TRANSACTION

B.1 INFORMATION ON THE OFFEROR

B.1.1 Company name, legal form and registered office

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

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

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

B.1.2 Year of incorporation and duration

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

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

B.1.3 Applicable Legislation and Jurisdiction

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

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

B.1.4 Share capital

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

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

Shareholder structure of the Offeror

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

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

It should be noted that, pursuant to the Sponsors' Shareholders' Agreement and Article 7 of TopCo's Articles of Association in force as of the Offer Document Date, Class "A" TopCo shares and Class "B" TopCo shares grant their respective holders equal economic and administrative rights. Specifically, Class "A" TopCo shares and Class "B" TopCo shares each grant:

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- (k) the right of redemption exercisable against shareholders of the other class “A” or “B”, as applicable, who have not restored the situation existing prior to the execution of the indirect transfer in violation of the relevant provisions, as set forth in Article 14 of TopCo's Articles of Association.

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

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

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

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

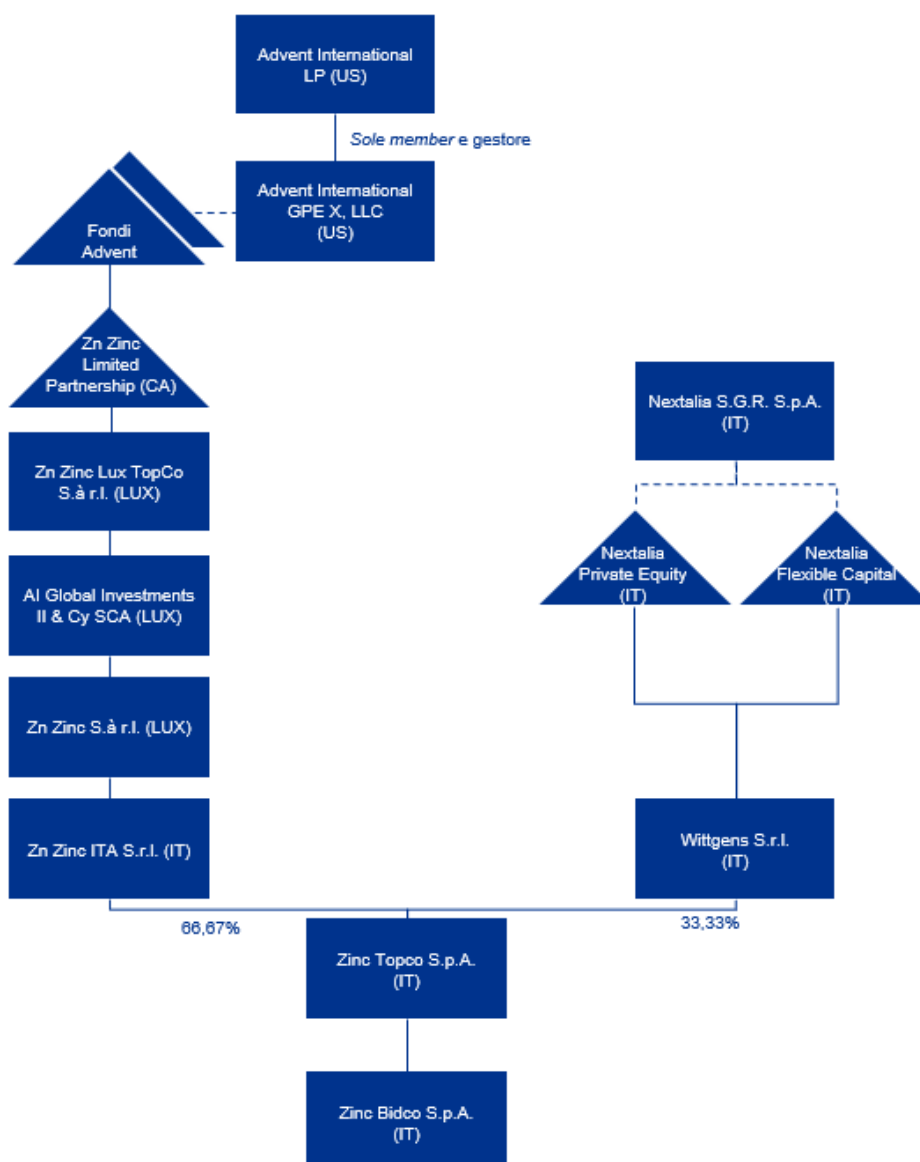
A graphical summary of the Offeror's shareholding structure, updated to the Offer Document Date, is shown below.

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document



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

B.1.6 Management and Control Bodies

Offeror's Board of Directors

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

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

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

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

Offeror's Board of Statutory Auditors

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

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

As of the Offer Document Date, the composition of the Offeror's Board of Statutory Auditors is as follows:

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

As far as the Offeror is aware, as of the Offer Document Date, no member of the Offeror's Board of Statutory Auditors owns Shares and/or other economic interests in the Issuer, in other companies of the Issuer's group

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

and/or in other companies of the Tinexta Group, nor holds any other positions in the Issuer's group and/or in companies of the Tinexta Group, except as specified below:

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

As of the Offer Document Date, the company entrusted with the independent audit of Zinc BidCo is PricewaterhouseCoopers S.p.A. On 20 March 2026, the shareholders' meeting of Zinc BidCo conferred on PricewaterhouseCoopers S.p.A. the statutory audit mandate for the three-year period 2025-2027, i.e., until the approval of the financial statements closed on December 31, 2027.

B.1.7 Activities of the Offeror and its Group

The Offeror is a holding company that holds a 69.11% shareholding in the Issuer's share capital and, taking into account the Increased Voting Rights, 58.52% of the related voting rights.

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

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

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

“3.1 The Company's corporate purpose is:

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

3.2 The Company may carry out, both in Italy and abroad, all activities that are ancillary, connected, and instrumental to its main purpose and, in any case, useful for achieving its corporate purpose and, in general, all movable and real estate, commercial, and

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

financial transactions, including the granting of shareholder loans to its subsidiaries and the issuance of sureties and guarantees, useful for achieving its corporate purpose, with the express exclusion of financial activities reserved by current legislation to entities registered in specific registers or lists.

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

B.1.8 Accounting standards

The Offeror's financial statements were prepared in accordance with international accounting standards.

B.1.9 Financial statement templates

The financial position and statement of profit or loss of Zinc BidCo for the financial year ended 31 December 2025 (the “**2025 Financial Statements**”), as well as the statement of cash flows and statement of changes in equity for the same financial year, are shown below.

The financial statements of Zinc BidCo for the financial year ended 31 December 2025 were audited by PricewaterhouseCoopers S.p.A., which issued its audit report on 19 June 2026 giving an unqualified opinion on the financial statements of Zinc BidCo for the financial year ended 31 December 2025. The draft 2025 Financial Statements were approved by the Board of Directors of Zinc BidCo on 5 June 2026 and the 2025 Financial Statements were approved by the Shareholders' Meeting of Zinc BidCo on 22 June 2026.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Zinc BidCo Balance Sheet

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Descrizione	31/12/2025
	(Euro)
ATTIVITA'	
Attività non correnti	
Partecipazioni in società controllate, joint venture e collegate	266.666.532
Imposte anticipate	
Attività fiscali correnti, non correnti	
Altre attività finanziarie non correnti	
Altre attività non finanziarie non correnti	
Totale attività non correnti	266.666.532
Attività correnti	
Crediti commerciali	
Crediti tributari	
Disponibilità liquide e mezzi equivalenti	200.005
Totale attività correnti	200.005
TOTALE ATTIVITA'	266.866.537
PATRIMONIO NETTO E PASSIVITA'	
Patrimonio Netto	
Capitale sociale	50.000
Riserva Sovrapprezzo azioni	
Versamenti in conto futuro aumento di capitale	0
Risultato dell'esercizio	(13.157)
Totale Patrimonio Netto	36.843
Passività Non Correnti	
Debiti finanziari verso soci	57.615.000
Totale Passività Non Correnti	57.615.000
Passività Correnti	
Debiti commerciali	12.578
Debiti tributari	0
Altre passività finanziarie correnti	209.200.735
Altre passività non finanziarie correnti	1.381
Totale Passività Correnti	209.214.694
TOTALE PASSIVITA'	266.866.537

For further information, please refer to Paragraph B.1.10 of the Offer Document below.

Zinc BidCo Statement of Profit or Loss

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Descrizione	31/12/2025
	(Euro)
Ricavi	
Altri proventi	5
Totale Altri Proventi	5
Costi operativi	
Costi per servizi	(11.326)
Altri costi operativi	(1.836)
Totale Costi operativi	(13.162)
RISULTATO OPERATIVO	(13.157)
Altri proventi finanziari	-
UTILE DELL'ATTIVITA' CORRENTE AL LORDO DELLE IMPOSTE	(13.157)
Imposte sul reddito dell'esercizio	
UTILE (PERDITA)	(13.157)

Zinc BidCo Cash Flow Statement

Voce	Descrizione	31/12/2025 (Euro)
A	Flussi finanziari derivanti da (utilizzati in) attività operative	
	Utile (perdita)	(13.157)
	Rettifiche per imposte sul reddito	
	Rettifiche per decremento (incremento) di altri crediti generati dall'attività operativa	
	Rettifiche per incrementi (decrementi) nei debiti verso fornitori	13.959
	Rettifiche per incremento (decremento) di altri debiti generati dall'attività operativa	
	Flussi finanziari netti derivanti da (utilizzati in) attività operative	802
B	Flussi finanziari derivanti da (utilizzati in) attività di investimento	
	Immobilizzazioni finanziarie	
	(Investimenti)/disinvestimenti	(57.465.797)
	Flussi finanziari netti derivanti da (utilizzati in) attività di investimento	(57.465.797)
C	Flussi finanziari derivanti da (utilizzati in) attività di finanziamento	
	Mezzi di terzi	
	Accensione finanziamenti verso società del Gruppo	57.615.000
	Mezzi propri	
	Aumento di capitale a pagamento	50.000
	Flussi finanziari netti derivanti da (utilizzati in) attività di finanziamento	57.665.000
D	Incremento (decremento) netto nelle disponibilità liquide e nei mezzi equivalenti prima dell'effetto delle variazioni nei cambi	200.005
E	Effetti delle variazioni nei tassi di cambio sulle disponibilità liquide e mezzi equivalenti	
TOT	Incremento (decremento) netto delle disponibilità liquide e dei mezzi equivalenti	200.005
	Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio	0
	Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio	200.005

Zinc BidCo Statement of Changes in Shareholders' Equity

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

	Variazioni dell'esercizio (altre variazioni)	Redditività complessiva al 31/12/2025	Patrimonio netto al 31/12/2025
	(Euro)	(Euro)	(Euro)
Capitale sociale	50.000		50.000
Riserva Sovrapprezzo azioni			
Versamenti in conto futuro aumento di capitale	0		0
Utile (perdita) dell'esercizio		-13.157	-13.157
Patrimonio Netto bilancio IAS/IFRS	50.000	-13.157	36.843

Related party transactions

Descrizione	Consist. iniziale	Incremento	Decremento	Consist. Finale
	(Euro)	(Euro)	(Euro)	(Euro)
Finanziamento Zinc TopCo S.p.A.		57.615.000	-	57.615.000
Totale debiti verso fornitori		57.615.000	-	57.615.000

Guarantees related to existing financing agreements

There are no guarantees in respect of existing financing agreements.

*** **

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

With regard to Nextalia, it should be noted that it is Italy’s leading asset management platform, offering diversified investment strategies covering the entire corporate lifecycle, with a unique position within the Italian entrepreneurial and institutional landscape and total commitments raised amounting, as of the Offer Document Date, to Euro 2.3 billion, across Equity, Venture Capital and Credit strategies, adopting a proprietary approach known as “ESGNext” aimed at actively promoting ESG factors throughout the investment and portfolio management process. The funds managed by Nextalia include the “Nextalia Private Equity” fund, which has received an amount of subscriptions at the Offer Document Date of Euro 800 million, as well as the “Nextalia Flexible Capital” fund, which has received an amount of subscriptions at the Offer Document Date of Euro 500 million. As further specified in Paragraph B.1.5 of the Offer Document, the share capital of Wittgens is wholly owned by Nextalia, which holds the interest in the share capital of Wittgens on behalf of Nextalia Private Equity and Nextalia Flexible Capital.

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

B.1.10 Recent performance

As at the Offer Document Date, except as set out below, there have been no events that are relevant to the economic, asset and financial situation of Zinc BidCo, except for activities related to the Sale and Purchase, Mandatory Offer and Offer.

As can be deduced from the draft 2025 Financial Statements, Zinc TopCo has made available to Zinc BidCo Euro 57,615,000.00 by way of a shareholder loan in order to complete the Sale and Purchase. It should be noted that, on 19 January 2026, the shareholders' meeting of Zinc BidCo decided to increase the paid-up share capital in order to convert the aforementioned shareholder loan into equity, fully subscribed and paid up by the sole shareholder Zinc TopCo with the allocation of the relevant amounts partly to capital and partly to share premium, as a result of which the share capital of the company was increased up to Euro 1,000,000.00.

As a result of the Mandatory Offer, 13,891,354 Shares equal to 29.43% of Tinexta's share capital and 24.92% of the related voting rights were tendered.

Following the Mandatory Offer, Zinc BidCo acquired, on the market and off the market, in the period between 8 April 2026 and the Offer Document Date, a total of 958,067 Shares, equal to 2.03% of the Issuer's share capital and 1.72% of the related voting rights, at a price never exceeding Euro 15.00. Zinc TopCo has made available to Zinc BidCo Euro 229,175,436.99 by way of a shareholder loan in order to complete the purchase of the aforementioned Shares and to cover the transaction costs.

As at the Offer Document Date, Zinc BidCo had no financial debts towards Zinc TopCo.

B.1.11 Persons Acting in Concert

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

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

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

B.2.1 Company name, legal form and registered office

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

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

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

B.2.2 Share capital

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

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

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

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

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

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

As of the Offer Document Date, the Issuer is controlled pursuant to Article 93 of the TUF by the Offeror, which holds a total of 32,627,116 Shares, representing 69.11% of the Issuer's share capital and, taking into account the Increased Voting Rights, 58.53% of the respective voting rights.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

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

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

B.2.4 Management and Control Bodies

Issuer's board of directors

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

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

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

- (i) the following directors were drawn from slate no. 1 – presented by the shareholder Tecno Holding and voted by the majority of the shareholders present at the shareholders' meeting: Enrico Salza, Pier Andrea Chevallard, Francesco Casiraghi, Lorenzo Ettore Giorgio Santulli, Romina Guglielmetti, Francesco Canzonieri, Valentina Pippolo, Mariafrancesca De Leo and Elena Vasco; and
- (ii) the following directors were drawn from slate no. 2 – presented by the minority Shareholders and voted by the minority of shareholders present at the shareholders' meeting: Maria Letizia Ermetes and Marco Taricco.

The Issuer's board of directors in office as of the Offer Document Date was appointed on 17 December 2025, for a term of three (3) financial years, or until the approval of the financial statements ending on 31 December

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

2027. The effectiveness of the appointment of the new Board of Directors was subject to the execution of the Sale and Purchase Agreement, which occurred on the Execution Date (i.e. 30 December 2025).

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

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

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

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

- Lorenzo Ettore Giorgio Santulli is also Chairman of the Board of Directors of Zinc TopCo and a director of Zinc BidCo;
- Francesco Canzonieri is also Managing Director of Nextalia;
- Valentina Pippolo is also a director of Nextalia;
- Elena Vasco is also General Manager, without receiving remuneration, of Tecno Holding;
- Pier Andrea Chevallard holds the position of director in the following companies of the Tinexta Group: Tinexta InfoCert S.p.A., Tinexta Visura S.p.A. and ABF Group. He is also a Managing Director of Tinexta Innovation Hub S.p.A., Chief Executive Officer of Tinexta Cyber S.p.A. and Chairman of Defence Holding S.r.l., Defence Tech Holding S.p.A. Società Benefit, Donexit S.r.l., Fo. Ra. Mil S.r.l., Next Ingegneria dei Sistemi S.p.A.

Internal board committees

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

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

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

Board of Statutory Auditors

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

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

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- (ii) the following auditors were drawn from slate no. 2 – presented by the minority shareholders and voted by the minority of shareholders present at the shareholders’ meeting: (i) Luca Laurini (standing auditor); (ii) Maria Cristina Ramenzioni (alternate auditor).

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

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

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

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

- Monica Mannino is Chairperson of the Board of Statutory Auditors of Tinexta Cyber S.p.A. and standing auditor of Tinexta Innovation Hub S.p.A.;
- Simone Bruno is Standing Auditor of Tinexta Visura S.p.A. and Chairman of the Board of Statutory Auditors of Sixtema S.p.A.

Entity responsible for the statutory audit of the accounts

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

B.2.5 Brief description of the Tinexta Group

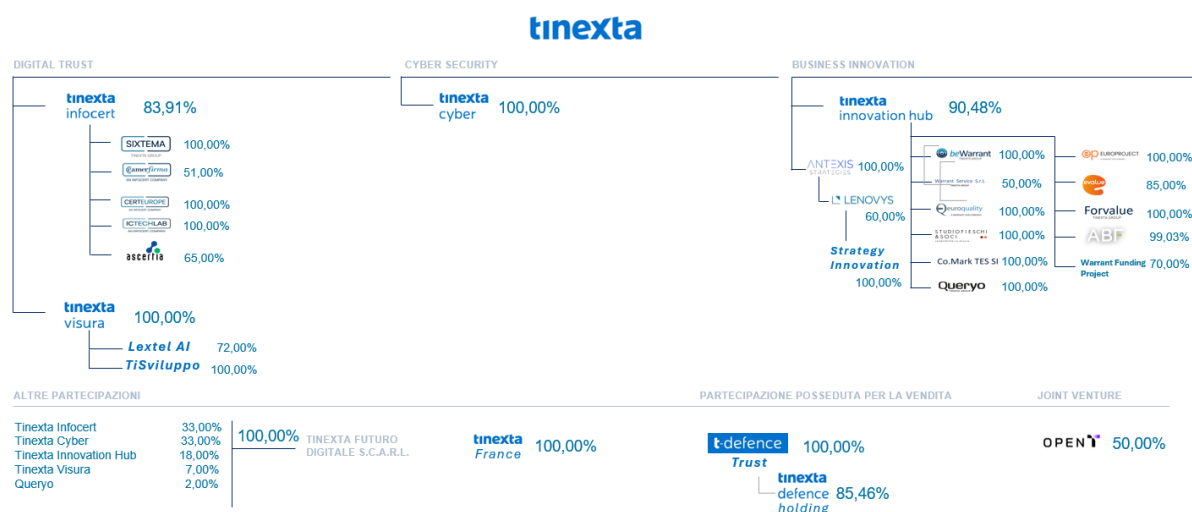
Tinexta Group

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document



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

The list of companies consolidated, either on a full consolidation basis or using the equity method, as at 31 March 2026 is set out in the table below:

Company	Registered Office	as at 31 March 2026					
		Share Capital		% ownership	via	% contribution to the Group:	Consolidation Method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent company)	Rome	47,207	Euro	n.a.	n.a.	n.a.	n.a.
Tinexta InfoCert S.p.A.	Rome	21,099	Euro	83.91%	n.a.	100.00%	Full
Tinexta Visura S.p.A.	Rome	1,000	Euro	100.00%	n.a.	100.00%	Full
Tinexta Innovation Hub S.p.A.	Correggio (RE)	83	Euro	90.48%	n.a.	100.00%	Full
Tinexta Cyber S.p.A.	Rome	1,000	Euro	100.00%	n.a.	100.00%	Full
Antexis Strategies S.r.l.	Milan	50	Euro	100.00%	n.a.	100.00%	Full
Tinexta France SAS	France	100	Euro	100.00%	n.a.	100.00%	Full

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Sixtema S.p.A.	Rome	6,180	Euro	100.00%	Tinexta InfoCert S.p.A.	100.00%	Full
AC Camerfirma S.A.	Spain	3,421	Euro	51.00%	Tinexta InfoCert S.p.A.	51.00%	Full
CertEurope S.A.S.	France	500	Euro	100.00%	Tinexta InfoCert S.p.A.	100.00%	Full
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	Tinexta InfoCert S.p.A.	100.00%	Full
Ascertia Ltd	United Kingdom	0	GBP	65.00%	Tinexta InfoCert S.p.A.	100.00%	Full
Lextel AI S.p.A.	Rome	50	Euro	72.00%	Tinexta Visura S.p.A.	100.00%	Full
TiSviluppo S.r.l.	Florence	14	Euro	100.00%	Tinexta Visura S.p.A.	100.00%	Full
Co.Mark TES S.L.	Spain	36	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full
Warrant Service S.r.l.	Correggio (RE)	40	Euro	50.00%	Tinexta Innovation Hub S.p.A.	50.00%	Full
Bewarrant S.p.r.l.	Belgium	12	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full
Euroquality SAS	France	16	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Tinexta Innovation Hub S.p.A. 10.00% Euroquality SAS	100.00%	Full
Evalue Innovación SL	Spain	62	Euro	85.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full
Forvalue S.p.A.	Milan	150	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full
Studio Fieschi & Soci S.r.l.	Turin	13	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full
ABF GROUP SAS	France	20,345	Euro	99.03%	Tinexta Innovation Hub S.p.A.	100.00%	Full
Warrant Funding Project S.r.l.	Varese	15	Euro	70.00%	Tinexta Innovation Hub S.p.A.	100.00%	Full

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Lenovys S.r.l.	Livorno	108	Euro	60.00%	Antexis Strategies S.r.l.	100.00%	Full
Camerfirma Perù S.A.C	Peru	84	PEN	99.99%	AC Camerfirma S.A.	50.99%	Full
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% Tinexta InfoCert S.p.A. 99.77% AC Camerfirma S.A.	51.11%	Full
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	99.98%	Full
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	100.00%	Full
ABF Décisions SAS	France	10	Euro	100.00%	ABF GROUP SAS	100.00%	Full
Strategy Innovation S.r.l.	Venice	10	Euro	100.00%	Lenovys S.r.l.	100.00%	Full
Tinexta futuro digitale S.c.a.r.l.	Rome	15	Euro	100.00%	22.00% Tinexta InfoCert S.p.A. 22.00% Tinexta Cyber S.p.A. 18.00% Tinexta Innovation Hub S.p.A. 7.00% Lenovys S.r.l. 7.00% Tinexta Visura S.p.A. 2.00% Queryo Advance S.r.l.	100.00%	Full
Wisee S.r.l. Società Benefit in liquidazione	Milan	18	Euro	36.80%	Tinexta S.p.A.	36.80%	Equity
OPENT S.p.A.	Milan	50	Euro	50.00%	Tinexta S.p.A.	50.00%	Equity
Etuitus S.r.l.	Salerno	50	Euro	24.00%	Tinexta InfoCert S.p.A.	24.00%	Equity
Authada GmbH	Germany	74	Euro	16.67%	Tinexta InfoCert S.p.A.	16.67%	Equity
IDecys S.A.S.	France	0	Euro	30.00%	CertEurope S.A.S.	30.00%	Equity
Opera S.r.l.	Bassano del Grappa (VI)	13	Euro	20.00%	Warrant Service S.r.l.	10.00%	Equity

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Digital Hub S.r.l.	Reggio Emilia	3	Euro	30.00%	Tinexta Innovation Hub S.p.A.	30.00%	Equity
--------------------	---------------	---	------	--------	-------------------------------	--------	--------

Defence Group – Mandatory Public Tender Offer for Defence Tech

On 5 August 2024, the Issuer, through its wholly-owned subsidiary Tinexta Defence Holding S.r.l., launched a mandatory public tender offer concerning all ordinary shares of Tinexta Defence Holding S.p.A. Società Benefit (“**Defence Tech**”), already listed on the Euronext Growth Milan multilateral trading system, less (i) the 15,348,635 shares, representing about 60.09% of the share capital of Defence Tech, already owned by Tinexta Defence Holding S.r.l., as well as (ii) the 3,713,650 shares, representing about 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party acting in concert pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF.

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

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

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

With regard to the companies of the Defence Group, it should be noted that, in compliance with the requirements imposed by the Golden Power Measure, on 7 January 2026, the Issuer established the Trust - called “T-Defence” - and transferred to the same the Defence Holding Shareholding, with a mandate to achieve the divestment objective described above and appointed, with the consent of the Presidency, Spafid Trust S.r.l. as trustee. Furthermore, the governance of the Defence Group and the provisions relating to the transfer of shareholdings in Tinexta Defence Holding S.r.l. have been adapted to the provisions of the Golden Power Measure, in agreement with the minority shareholders of Tinexta Defence Holding S.r.l. For further information, please refer to Section A, Paragraph A.6, of the Offer Document.

B.2.6 Tinexta Group Activities

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

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

Digital Trust

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

The Digital Trust Business Unit represents the set of solutions offered by Tinexta Infocert S.p.A.³ and Tinexta Visura S.p.A. dedicated to citizens, professionals, institutions and companies for safe and sustainable digitalisation, compliant with the highest market standards and the most innovative technologies.

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

Cybersecurity

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

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

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

With regard to the companies of the Defence Group, it should be noted that, in compliance with the requirements imposed by the Golden Power Measure, on 7 January 2026, the Issuer established the Trust - called “T-Defence” - and transferred to the same the Defence Holding Shareholding, with a mandate to achieve the divestment objective described above and appointed, with the consent of the Presidency, Spafid Trust S.r.l. as trustee. In addition, the governance of the Defence Group and the provisions concerning the transfer of shareholdings in Tinexta Defence Holding S.r.l. have been adapted to the provisions of the Golden Power Measure, in agreement with the minority shareholders of Tinexta Defence Holding S.r.l., Starlife S.r.l. and HVF S.r.l. For further information please refer to Section A, Paragraph A.6, of the Offer Document.

Business Innovation

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

⁽³⁾ It should be noted that the Issuer, with a press release published on 5 February 2026, announced that the Board of Directors of Tinexta has resolved to exercise the option to repurchase the 16.09% shareholding held by Bregal Milestone in Tinexta Infocert S.p.A. The repurchase price will be determined on the basis of the financial results of Tinexta Infocert S.p.A. as at 31 December 2025.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

& innovation intelligence; (iv) support to small and medium-sized companies in their internationalisation process, in customer search and in the creation of business opportunities in Italy and abroad; (v) advisory services in the sectors of Strategic Consulting and Lean Management.

B.2.7 Recent performance and prospects

On 5 March 2026, the Issuer's Board of Directors approved: (i) the Issuer's draft separate financial statements for the year ended 31 December 2025; and (ii) the consolidated financial statements of the Tinexta Group for the year ended 31 December 2025. On 22 April 2026, the ordinary Shareholders' meeting approved the separate financial statements of the Issuer for the year ended 31 December 2025 (together with the consolidated financial statements of the Tinexta Group for the year ended 31 December 2025, the “**2025 Annual Financial Report**”).

The 2025 Annual Financial Report is available to the public on the Issuer’s website at www.tinexta.com, under the “Investor Relations – Calendar and Financial Data” section

The 2025 Annual Financial Report, prepared in accordance with IFRS accounting standards, was subject to a statutory audit by the independent auditors PricewaterhouseCoopers S.p.A., which, on 31 March 2026, issued the reports pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010, expressing an unqualified opinion on both the consolidated financial statements of the Tinexta Group for the year ended 31 December 2025, and the separate financial statements of Tinexta as of 31 December 2025.

The information below is taken from the information on the Tinexta Group available to the public as of the Offer Document Date, contained in the 2025 Annual Financial Report. In this regard, it should be noted that Zinc BidCo has not carried out any independent verification of the data and information relating to the Tinexta Group set forth in the Offer Document.

For further information, please refer to the 2025 Annual Financial Report available on the Issuer’s website at www.tinexta.com.

2025 Annual Financial Report

The following tables present the consolidated statement of financial position, consolidated statement of profit or loss, consolidated cash flow statement, consolidated statement of changes in equity, and net financial position of the Tinexta Group as of 31 December 2025 (compared with the data for the previous year).

In the following tables, the “Notes” column indicates the paragraph number of the explanatory notes included in the section “Notes to the Consolidated Financial Statements as of 31 December 2025” contained in the 2025 Annual Financial Report, to which specific reference is made.

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

Statement of financial position of the Tinexta Group

<i>Amounts in thousands of Euro</i>	Notes	31 December 2025	31 December 2024 <i>Restated (*)</i>
-------------------------------------	-------	------------------	---

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

ASSETS			
Property, plant and equipment	16	55,257	67,452
Intangible assets and goodwill	17	559,797	731,275
Equity accounted investments	18	2,051	1,923
Other equity investments	18	3,616	2,807
Other financial assets, except for derivative financial instruments	19	3,683	3,458
<i>of which with related parties</i>	<i>46</i>	<i>1,168</i>	<i>738</i>
Derivative financial instruments	27	527	1,275
Deferred tax assets	20	9,256	7,424
Trade receivables and other receivables	23	3,512	3,846
Assets for contract costs	21	5,928	9,548
NON-CURRENT ASSETS		643,627	829,008
Inventory	24	2,754	2,294
Other financial assets, except for derivative financial instruments	25	5,055	21,345
<i>of which with related parties</i>	<i>46</i>	<i>1,700</i>	<i>2,100</i>
Derivative financial instruments	27	168	358
Current tax assets	26	4,562	8,833
Trade receivables and other receivables	23	178,596	179,965
<i>of which with related parties</i>	<i>46</i>	<i>366</i>	<i>700</i>
Contract assets	22	30,412	50,032
<i>of which with related parties</i>	<i>46</i>	<i>1</i>	<i>0</i>
Assets for contract costs	21	5,192	6,102
Cash and cash equivalents	28	41,838	72,765
<i>of which with related parties</i>	<i>46</i>	<i>7</i>	<i>2,292</i>
Assets held for sale	15	81,485	0
CURRENT ASSETS		350,062	341,693
TOTAL ASSETS		993,689	1,170,701

<i>Amounts in thousands of Euro</i>	Notes	31 December 2025	31 December 2024 <i>Restated</i>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207	47,207

completion in the third quarter of 2025 of the activities to identify the fair values of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Treasury Shares		(22,775)	(22,775)
Share premium reserve		55,439	55,439
Other reserves		233,582	328,955
<i>Group shareholders' equity</i>		<i>313,452</i>	<i>408,825</i>
<i>Shareholders' equity attributable to non-controlling interests</i>		<i>30,311</i>	<i>52,608</i>
TOTAL SHAREHOLDERS' EQUITY	29	343,763	461,433
LIABILITIES			
Provisions	30	3,996	3,390
Employee benefits	31	21,991	23,023
Financial liabilities, except for derivative financial instruments	32	210,979	281,897
<i>of which with related parties</i>	<i>46</i>	<i>162</i>	<i>867</i>
Derivative financial instruments	27	1,018	1,525
Deferred tax liabilities	20	23,127	30,977
Liabilities deriving from contract	34	20,167	19,141
<i>of which with related parties</i>	<i>46</i>	<i>1</i>	<i>3</i>
Deferred income	35	174	595
NON-CURRENT LIABILITIES		281,452	360,547
Provisions	30	760	1,316
Employee benefits	31	1,402	186
Financial liabilities, except for derivative financial instruments	32	155,310	134,124
<i>of which with related parties</i>	<i>46</i>	<i>496</i>	<i>233</i>
Derivative financial instruments	38	0	5
Trade payables and other payables	33	116,496	122,643
<i>of which with related parties</i>	<i>46</i>	<i>474</i>	<i>495</i>
Liabilities deriving from contract	34	87,278	83,085
<i>of which with related parties</i>	<i>46</i>	<i>70</i>	<i>98</i>
Deferred income	35	3,324	4,161
Current tax liabilities	26	3,136	3,201
Liabilities held for sale	15	768	0
CURRENT LIABILITIES		368,474	348,721
TOTAL LIABILITIES		649,926	709,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		993,689	1,170,701

For further details on the individual items and their composition, please refer to the section “*Information on the Group's financial position*” (page 320) of the 2025 Annual Financial Report.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

<i>Amounts in thousands of Euro</i>	Notes	<i>Twelve month period closing at 31 December</i>	
		2025	2024 <i>Restated (€)</i>
Revenues	36	457,086	440,687
<i>of which with related parties</i>	46	1,719	2,626
Costs for raw materials	37	(22,674)	(22,948)
Service costs	38	(140,274)	(131,681)
<i>of which with related parties</i>	46	(1,910)	(1,253)
Personnel costs	39	(191,136)	(173,683)
Contract costs	40	(7,560)	(12,747)
Other operating costs	41	(4,660)	(5,185)
<i>of which with related parties</i>	46	0	(42)
Amortisation and depreciation	42	(62,814)	(53,559)
Provisions	42	(978)	(1,044)
Write-downs of trade receivables	42	(1,796)	(4,499)
Write-downs of non-financial assets	42	(93,158)	(365)
Total Costs		(525,050)	(405,711)
OPERATING RESULT		(67,963)	34,977
Financial income	43	28,379	31,567
<i>of which with related parties</i>	46	61	64
Financial charges	43	(17,446)	(23,210)
<i>of which with related parties</i>	46	(74)	(2)
Net financial income (expenses)		10,933	8,358
Share of profit from investments accounted for using the equity method, net of tax effects	18	133	(93)
PROFIT (LOSS) BEFORE TAX		(56,898)	43,242
Taxes	44	(964)	(1,368)
<i>of which from non-recurring transactions</i>	44	5,407	7,234

(€) The 2024 comparative data have been restated in relation to (i) the completion in the first quarter of 2025 of the fair value identification activities of Lenovys S.r.l. fully consolidated from 1 April 2024; the completion in the third quarter of 2025 of the fair value identification activities of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then, Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025. (ii) the amendment of the Accounting Policy related to the accounting for the adjustment of the Liabilities for the purchase of minority shares recorded in relation to the *put* options granted to minority shareholders of subsidiaries, as better specified in Note 3. Changes in accounting policies and correction of errors in the Notes to the Consolidated Financial Statements. (iii) the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries in the Result of Discontinued Operations, as further specified in Note 15. Available for sale and Discontinued Operations of the Notes to the Consolidated Financial Statements.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

RESULT OF OPERATIONS DURING FINANCIAL YEAR		(57,861)	41,874
Result of discontinued operations	15	12,096	(1,105)
- of which from non-recurring transactions	15	8,463	(5,124)
NET PROFIT		(45,765)	40,768
<i>In thousands of Euro</i>	Notes	2025	2024 <i>Restated</i>
Other components of comprehensive income statement			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Profits (Losses) from actuarial valuation of employee benefit provisions	31	436	147
Change in fair value of investments measured at fair value through OCI	18	(9)	20
Tax effect		(106)	(37)
Total items that will not be reclassified subsequently to profit or loss		321	130
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange rate differences arising from the conversion of foreign companies		(1,300)	750
Profits (losses) from fair value valuation of derivative financial instruments	27	(168)	(4,513)
Tax effect		40	1,085
Total items that may be subsequently reclassified to profit or loss		(1,428)	(2,679)
Total other components of the comprehensive income of the period, net of tax effects		(1,107)	(2,549)
<i>of which from discontinued operations</i>	<i>15</i>	<i>(20)</i>	<i>1</i>
Total comprehensive income statement of the period		(46,871)	38,219
Net profit attributable to:			
Group		(43,014)	31,745
Third Parties		(2,751)	9,023
Total comprehensive income of the period attributable to:			
Group		(43,965)	29,049
Third Parties		(2,906)	9,170
Earnings per share			
Basic earnings per share (Euro)	45	(0.94)	0.69
- of which from ongoing operations	45	(1.20)	0.72
- of which from discontinued operations	45	0.26	(0.02)
Diluted earnings per share (Euro)	45	(0.93)	0.69
- of which from ongoing operations	45	(1.19)	0.71
- of which from discontinued operations	45	0.26	(0.02)

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

For further details on the individual items and their composition, please refer to the section “*Information on comprehensive income*” (page 341) of the 2025 Annual Financial Report.

Tinexta Group cash flow statement

<i>twelve month period closing at 31 December</i>			
<i>In thousands of Euro</i>	Notes	2025	2024 <i>Restated</i>
<i>Cash flows from operations</i>			
Net profit		(45,765)	40,768
Adjustments for:		-	
- Amortisation and depreciation	42	66,717	55,185
- Write-downs (Revaluations)	42	94,954	4,865
- Provisions	42	978	1,044
- Provisions for share-based plans	42	1,898	2,070
- Net financial charges	43	(10,091)	(3,082)
- <i>of which with related parties</i>		13	(62)
- Share of profit from investments accounted for using the equity method	18	(133)	(1,276)
- Losses (Profits) from the sale of discontinued operations, net of tax effect	15	(8,463)	0
- Losses (Profits) on the sale of fixed assets		(52)	141
- Income tax	44	2,611	1,402
Changes in:		-	-
- Inventory		(569)	(570)
- Assets for contract costs		4,531	(1,204)
- Trade receivables, other receivables and Contract assets		(9,044)	(14,720)
- <i>of which with related parties</i>		332	187
- Trade payables and other payables		2,864	2,616
- <i>of which with related parties</i>		(72)	(465)
- Provisions and employee benefits		527	725
- Liabilities deriving from contract and deferred income, including public contributions		4,767	4,621
- <i>of which with related parties</i>		(29)	50
Cash generated by operations		105,730	92,585
Paid income taxes		(5,040)	(22,394)
Net cash generated by operations		100,690	70,191
<i>of which discontinued operations</i>		11,190	856
<i>Cash flows from investing activities</i>			

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Interest received		1,029	1,859
- of which with related parties		61	0
Proceeds from sale or redemption of financial assets		1,226	24,944
- of which with related parties		400	0
Investments in shareholdings consolidated using the equity method		0	0
Divestments of shareholdings consolidated using the equity method		24	127
Investments in non-consolidated shareholdings	18	(900)	(1,058)
Divestments of non-consolidated shareholdings	18	65	93
Investments in other financial assets		(4,591)	(4,651)
- of which with related parties		(430)	(730)
Investments in property, plant and machinery		(2,227)	(12,083)
Investments in intangible assets		(26,171)	(29,731)
Increases in consolidation area, net of cash acquired	14	(7,911)	(103,136)
Decreases in consolidation area, net of cash divested		(2,365)	0
Net cash generated/(absorbed) by investing activities	15	(41,822)	(123,637)
<i>of which discontinued operations</i>		<i>(6,644)</i>	<i>(31,978)</i>

	Notes	2025	2024 <i>Restated</i>
<i>Cash flows from financing activities</i>			
Acquisition of minority stakes in subsidiary companies	32	(5,147)	(83,405)
Interest paid		(11,340)	(8,080)
- of which with related parties		(9)	(18)
Opening of medium/long-term bank loans	32	56,788	152,244
Repayment of medium/long-term bank loans	32	(73,230)	(65,093)
Opening of short-term bank loans	32	14,000	12,000
Repayment of short-term bank loans	32	(14,000)	(10,000)
Reimbursement of liabilities for price deferrals on acquisitions of shareholdings	32	(1,461)	(1,661)
Reimbursement of liabilities for potential fees	32	(18,215)	(3,093)
Change in other current bank payables	32	(2,484)	3,278
- of which with related parties		230	15
Change in other financial payables	32	(3,539)	(243)
- of which with related parties		27	500
Reimbursement of payables for leasing	32	(9,152)	(7,397)
- of which with related parties		(213)	(300)
Sale (Purchase) of treasury shares		0	4,616

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Dividends paid	29	(21,283)	(28,926)
Net cash generated/(absorbed) by financing activities		(89,064)	(35,758)
<i>- of which discontinued operations</i>		<i>0</i>	<i>1,049</i>
Net increase (decrease) in cash and cash equivalents		(30,197)	(89,204)
Cash and cash equivalents at 1 January	28	72,765	161,678
Exchange rate effect on cash and cash equivalents		(535)	292
Cash and cash equivalents at 31 December	28	42,033	72,765

For further details on the individual items and their composition, please refer to the “Notes to the Consolidated Financial Statements at 31 December 2025” section (page 300) of the 2025 Annual Financial Report.

Statement of changes of shareholders' equity of the Tinexta Group

<i>Twelve month period closing at 31 December 2025</i>											
<i>In thousands of Euro</i>	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholders	Consolidated Shareholders' Equity
Balance as of 31 December 2024 Restated	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433
<i>Adjustment for correction of errors relating to previous years</i>								(2,086)	(2,086)	(220)	(2,306)
Balance at 1 January 2024 Restated	47,207	(22,775)	9,441	55,439	(106)	160	4,382	312,991	406,739	52,388	459,128
<i>Total comprehensive income of the period</i>											
Profit for the period								(43,014)	(43,014)	(2,751)	(45,765)
Other components of comprehensive income statement					(128)	281		(1,105)	(952)	(155)	(1,107)
<i>Total comprehensive income of the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(128)</i>	<i>281</i>	<i>0</i>	<i>(44,118)</i>	<i>(43,965)</i>	<i>(2,906)</i>	<i>(46,871)</i>
<i>Transactions with shareholders</i>											
Dividends								(13,767)	(13,767)	(5,132)	(18,899)
Share based payments							(121)	1,923	1,802	96	1,898
Acquisitions of minority stakes in subsidiary companies						44	68	(37,572)	(37,460)	(14,088)	(51,548)
Other changes								101	101	(47)	55
<i>Total transactions with shareholders</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>44</i>	<i>(52)</i>	<i>(49,315)</i>	<i>(49,323)</i>	<i>(19,172)</i>	<i>(68,494)</i>
Balance as at 31 December 2025	47,207	(22,775)	9,441	55,439	(234)	485	4,331	219,559	313,452	30,311	343,763

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

<i>Twelve month period closing at 31 December 2024 Restated ⁽⁹⁾</i>											
<i>In thousands of Euro</i>	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholdings	Consolidated Shareholders' Equity
Balance at 1 January 2024	47,207	(30,059)	9,441	55,439	3,312	60	9,055	314,909	409,365	45,622	454,988
<i>Total comprehensive income of the period</i>											
Profit for the period								31,745	31,745	9,023	40,768
Other components of comprehensive income statement					(3,418)	99		624	(2,696)	147	(2,549)
<i>Total comprehensive income of the period</i>	0	0	0	0	(3,418)	99	0	32,368	29,049	9,170	38,219
<i>Transactions with shareholders</i>											
Dividends								(21,012)	(21,012)	(5,944)	(26,956)
Sale of treasury shares		7,283					(1,457)	(1,210)	4,616		4,616
Share based payments							(3,233)	5,249	2,016	55	2,070
Acquisitions									0	11,692	11,692
Acquisitions of minority stakes in subsidiary companies						1	17	(14,666)	(14,647)	(8,030)	(22,677)
Other changes								(561)	(561)	42	(519)
<i>Total transactions with shareholders</i>	0	7,283	0	0	0	1	(4,673)	(32,200)	(29,589)	(2,185)	(31,775)
Balance as of 31 December 2024 Restated	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433

For further details on the individual items and their composition, please refer to the “Notes to the Consolidated Financial Statements at 31 December 2025” section (page 300) of the 2025 Annual Financial Report.

Statement of net financial position of the Tinexta Group

<i>In thousands of Euro</i>	31 December 2025	of which with related parties	31 December 2024	of which with related parties
A Liquid Assets	42,033	7	70,748	2,292
B Cash equivalents	0		2,017	

⁽⁹⁾ The comparative figures for 2024 have been restated in relation to: (i) the completion in the first quarter of 2025 of the fair value identification activities of Lenovys S.r.l. fully consolidated from 1 April 2024; the completion in the third quarter of 2025 of the fair value identification activities of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then, Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025. (ii) the amendment of the Accounting Policy linked to the accounting for the adjustment of the Liabilities for the purchase of minority shares recorded in relation to the PUT options granted to minority shareholders of subsidiaries, as better specified in Note 3. *Changes in accounting policies and correction of errors* of the Notes to the Consolidated Financial Statements.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

C Other current financial assets	84,753	1,700	21,345	2,100
D Liquidity (A+B+C)	126,786		94,109	
E Current financial debt	71,737		59,893	
F Current portion of non-current financial debt	86,241	496	73,878	233
G Current financial debt (E+F)	157,978		133,771	
H Net current financial debt (G-D)	31,191		39,662	
I Non-current financial debt	208,648	162	282,147	867
J Debt instruments	0		0	
K Trade and other non-current payables	0		0	
L Non-current financial debt (I+J+K)	208,648		282,147	
M Total financial debt (H+L)	239,839		321,809	

For further details on the individual items and their composition, please refer to the “*Additional Information*” section (page 349) of the Annual Financial Report.

Related party transactions

This section describes the transactions between the Issuer and related parties in the financial years ended 31 December 2025, and 31 December 2024.

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

The following table summarises all balance sheet balances and their impact on the related items in the statement of financial position as of 31 December 2025, and the corresponding comparative figures as of 31 December 2024:

31 December 2025										
<i>In thousands of Euro</i>	Non-current financial assets	Current financial assets	Trade receivables and other current receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current liabilities deriving from contracts	Current financial liabilities	Trade payables and other current payables	Current liabilities deriving from contracts
Parent company	8							4		
Associated companies	1,160	1,700	227	1			1	27	408	70
Other related parties			140		7	162		465	67	
Total related parties	1,168	1,700	366	1	7	162	1	496	474	70

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Total financial statements item	3,683	5,055	178,596	30,412	41,838	210,979	20,167	155,310	116,496	87,278
% Impact on Total	31.7%	33.6%	0.2%	0.0%	0.0%	0.1%	0.0%	0.3%	0.4%	0.1%
31 December 2024										
<i>In thousands of Euro</i>	Non-current financial assets	Current financial assets	Trade receivables and other current receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current liabilities deriving from contracts	Current financial liabilities	Trade payables and other current payables	Current liabilities deriving from contracts
Parent company	8		29					4	1	
Associated companies	730	2,100	105				3	2	419	98
Other related parties			565		2,292	867		227	75	
Total related parties	738	2,100	700	-	2,292	867	3	233	495	98
Total financial statements item	3,458	21,345	179,965	50,032	72,765	281,897	19,141	134,124	122,643	83,085
% Impact on Total	21.3%	9.8%	0.4%	0.0%	3.1%	0.3%	0.0%	0.3%	0.4%	0.1%

The following table summarises all economic relationships and their impact on the relevant items of the 2025 statement of profit or loss and the corresponding 2024 comparative figures:

<i>Twelve month period closing at 31 December 2025</i>						
<i>In thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges	Result of discontinued operations
Parent company	1	13				
Associated companies	175	1,562		61		
Other related parties	1,542	335			74	
Total related parties	1,719	1,910	(0)	61	74	
Total financial statements item	457,086	140,274	4,660	28,379	17,446	
% Impact on Total	0.4%	1.4%	0.0%	0.2%	0.4%	

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Twelve month period closing at 31 December 2024

<i>In thousands of Euro</i>	Revenues	Service costs	Other operating costs	Financial income	Financial charges	Result of discontinued operations
Parent company	2	61	42	3		
Associated companies	175	1,151		61		
Other related parties	2,448	41			2	
Total related parties	2,625	1,253	42	64	2	
Total financial statements item	440,687	131,681	5,185	31,567	23,210	
% Impact on Total	0.6%	1.0%	0.8%	0.2%	0.0%	

Guarantees related to existing financing agreements

There are no guarantees in respect of existing financing agreements.

Interim Management Report as at 31 March 2026

The following tables present the consolidated statement of financial position, consolidated statement of profit or loss, consolidated cash flow statement, consolidated statement of changes in equity, and net financial position of the Tinexta Group as of 31 March 2026 (compared each time with the figures for 31 March of the previous financial year or the financial year ended 31 December 2025, in accordance with the accounting standards applicable to the Tinexta Group).

For further details, please refer to the “*Preparation Criteria for the Interim Management Report*” section of the Interim Management Report as of 31 March 2026.

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

Statement of financial position of the Tinexta Group

<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<i>31/03/2026</i>	<i>31/12/2025</i>
ASSETS			
Property, plant and equipment	9	53,886	55,257
Intangible assets and goodwill	10	557,325	559,797
Equity accounted investments		2,073	2,051

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Other equity investments		3,625	3,616
Other financial assets, except for derivative financial instruments		4,067	3,683
<i>of which with related parties</i>	22	1,398	1,168
Derivative financial instruments		1,676	527
Deferred tax assets		9,926	9,256
Trade receivables and other receivables		3,443	3,512
Assets for contract costs		5,949	5,928
NON-CURRENT ASSETS		641,971	643,627
Inventory		2,012	2,754
Other financial assets, except for derivative financial instruments		5,926	5,055
<i>of which with related parties</i>	22	1,712	1,700
Derivative financial instruments		195	168
Current tax assets		4,588	4,562
Trade receivables and other receivables		145,788	178,596
<i>of which with related parties</i>	22	506	366
Contract assets		41,653	30,412
<i>of which with related parties</i>	22	3	1
Assets for contract costs		4,646	5,192
Cash and cash equivalents		44,947	41,838
<i>of which with related parties</i>	22	0	7
Assets held for sale	8	79,708	81,485
CURRENT ASSETS		329,463	350,062
TOTAL ASSETS		971,434	993,689

<i>Amounts in thousands of Euro</i>	<i>Notes</i>	31/03/2026	31/12/2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury Shares		(22,775)	(22,775)
Share premium reserve		55,439	55,439
Other reserves		116,033	233,582
<i>Group shareholders' equity</i>		<i>195,903</i>	<i>313,452</i>
<i>Shareholders' equity attributable to non-controlling interests</i>		<i>4,280</i>	<i>30,311</i>
TOTAL SHAREHOLDERS' EQUITY		200,183	343,763

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

LIABILITIES			
Provisions		4,303	3,996
Employee benefits		21,901	21,991
Financial liabilities, except for derivative financial instruments	11	190,938	210,979
<i>of which with related parties</i>	<i>22</i>	<i>112</i>	<i>162</i>
Derivative financial instruments		182	1,018
Deferred tax liabilities		21,946	23,127
Liabilities deriving from contract		19,144	20,167
<i>of which with related parties</i>	<i>22</i>	<i>1</i>	<i>1</i>
Deferred income		143	174
NON-CURRENT LIABILITIES		258,557	281,452
Provisions		760	760
Employee benefits		1,534	1,402
Financial liabilities, except for derivative financial instruments	11	292,478	155,310
<i>of which with related parties</i>	<i>22</i>	<i>219</i>	<i>496</i>
Trade payables and other payables		119,072	116,496
<i>of which with related parties</i>	<i>22</i>	<i>1,056</i>	<i>474</i>
Liabilities deriving from contract		91,699	87,278
<i>of which with related parties</i>	<i>22</i>	<i>66</i>	<i>70</i>
Deferred income		3,318	3,324
Current tax liabilities		3,833	3,136
Liabilities held for sale	8	0	768
CURRENT LIABILITIES		512,694	368,474
TOTAL LIABILITIES		771,251	649,926
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		971,434	993,689

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

Three-month period closed on 31 March

Amounts in thousands of Euro

Notes 2026 2025

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

			<i>Restated⁷⁷</i>
Revenues	12	106,802	106,844
<i>of which with related parties</i>	<i>22</i>	<i>37</i>	<i>1,018</i>
Costs for raw materials	13	(5,226)	(5,211)
Service costs	14	(35,421)	(33,200)
<i>of which with related parties</i>	<i>22</i>	<i>(408)</i>	<i>(459)</i>
Personnel costs	15	(49,097)	(49,558)
Contract costs	16	(2,706)	(1,989)
Other operating costs	17	(661)	(707)
Amortisation and depreciation	18	(15,103)	(14,936)
Provisions	18	(295)	40
Write-downs of trade receivables	18	(836)	(1,100)
Total Costs		(109,345)	(106,661)
OPERATING RESULT		(2,544)	183
Financial income	19	479	7,289
<i>of which with related parties</i>	<i>22</i>	<i>12</i>	<i>15</i>
Financial charges	19	(3,684)	(4,456)
<i>of which with related parties</i>	<i>22</i>	<i>(2)</i>	<i>(9)</i>
Net financial income (expenses)		(3,205)	2,833
Share of profit from investments accounted for using the equity method, net of tax effects		17	24
PROFIT (LOSS) BEFORE TAX		(5,731)	3,039
Taxes	20	871	600
RESULT OF OPERATIONS DURING FINANCIAL YEAR		(4,860)	3,639
Result of discontinued operations		0	233
NET PROFIT		(4,860)	3,872

⁷⁷The comparative figures for the first quarter of 2025 have been restated in relation to:

- the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to the put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* of the Notes to the 2025 Annual Financial Report.
- the completion in the third quarter of 2025 of the activities to identify the fair value of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (today Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries in the Discontinued Operations Result, as further specified in Note 15. Assets available for sale and Discontinued Operations of the Notes to the 2025 Annual Financial Report.
- the correction of an error relating to the accounting treatment of Assets Recognised from Costs to Fulfil a Contract under IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as of 1 January 2025, as further described in Note 3. *Changes in accounting policies and correction of errors* of the Notes to the 2025 Annual Financial Report.

For further details regarding the impacts of the restatements, please refer to the section entitled *Information on the Comprehensive Income Statement* of the Notes to the Interim Management Report as at 31 March 2026.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

<i>Three-month period closed on 31 March</i>			
<i>Amounts in thousands of Euro</i>	<i>Notes</i>	2026	2025 Restated
Other components of comprehensive income statement			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Change in fair value of investments measured at fair value through OCI		(123)	56
Total items that will not be reclassified subsequently to profit or loss		(123)	56
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange rate differences arising from the conversion of foreign companies		246	(468)
Profits (losses) from fair value valuation of derivative financial instruments		1,776	(62)
Tax effect		(426)	15
Total items that may be subsequently reclassified to profit or loss		1,596	(515)
Total other components of the comprehensive income statement of the period, net of tax effects		1,473	(459)
Total comprehensive income of the period		(3,387)	3,413
Net profit attributable to:			
Group		(5,108)	2,319
Third Parties		248	1,553
Total comprehensive income of the period attributable to:			
Group		(3,628)	1,936
Third Parties		241	1,477
Earnings per share			
Basic earnings per share (Euro)	21	(0.11)	0.05
- of which from ongoing operations		(0.11)	0.05
- of which from discontinued operations		0.00	0.01
Diluted earnings per share (Euro)	21	(0.11)	0.05
- of which from ongoing operations		(0.11)	0.05
- of which from discontinued operations		0.00	0.01

Consolidated statement of changes in equity

Three-month period closed on 31 March 2026

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholdings	Consolidated Shareholders' Equity
Balance as at 31 December 2025	47,207	(22,775)	9,441	55,439	(234)	485	4,331	219,559	313,452	30,311	343,763
<i>Total comprehensive income of the period</i>											
Profit for the period								(5,108)	(5,108)	248	(4,860)
Other components of comprehensive income statement					1,350	0		130	1,480	(7)	1,473
Total comprehensive income of the period	0	0	0	0	1,350	0	0	(4,978)	(3,628)	241	(3,387)
<i>Transactions with shareholders</i>											
Share based payments							(4,975)	1,782	(3,193)		(3,193)
Purchase of minority stakes in subsidiary companies						26	645	(111,416)	(110,746)	(26,254)	(137,000)
Other changes								18	18	(18)	0
Total transactions with shareholders	0	0	0	0	0	26	(4,331)	(109,616)	(113,921)	(26,272)	(140,193)
Balance at 31 March 2026	47,207	(22,775)	9,441	55,439	1,116	511	0	104,965	195,903	4,280	200,183

<i>Three-month period closed on 31 March 2025</i>											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivative reserve	Defined benefit reserve	Reserve for share-based payments	Other reserves	Group shareholders' equity	Third-party shareholdings	Consolidated Shareholders' Equity
Balance as at 31 December 2024	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433
Incorrect Restatement								(2,086)	(2,086)	(220)	(2,306)
Balance at 1 January 2025	47,207	(22,775)	9,441	55,439	(106)	160	4,382	312,991	406,739	52,388	459,128
<i>Total comprehensive income of the period</i>											
Profit for the period								2,319	2,319	1,553	3,872
Other components of comprehensive income statement					(46)	0		(336)	(382)	(76)	(459)
Total comprehensive income of the period	0	0	0	0	(46)	0	0	1,983	1,936	1,477	3,413
<i>Transactions with shareholders</i>											
Dividends								0	0	(2,413)	(2,413)
Share based payments							433	0	433	18	451
Other changes								0	0	0	0
Total transactions with shareholders	0	0	0	0	0	0	433	0	433	(2,396)	(1,962)
Balance as at 31 March 2025 Restated ^B	47,207	(22,775)	9,441	55,439	(153)	160	4,815	314,975	409,109	51,470	460,579

^BThe comparative figures as at 31 March 2025 have been restated in relation to:

- the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to the put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* of the Notes to the 2025 Annual Financial Report.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Consolidated cash flow statement

Amounts in thousands of Euro	Notes	three-month period closed on 31 March	
		2026	2025 Restated ⁹
<i>Cash flows from operations</i>			
Net profit		(4,860)	3,872
Adjustments for:			
- Amortisation and depreciation	18	15,103	15,897
- Write-downs (Revaluations)	18	836	1,100
- Provisions	18	295	(40)
- Provisions for share-based benefit plans	15	(13)	451
- Net financial charges	19	3,205	(2,566)
- <i>of which with related parties</i>		<i>(11)</i>	<i>(6)</i>
- Share of profit from investments accounted for using the equity method		(17)	(24)
- Losses (Profits) on the sale of fixed assets	12.17	(683)	(13)
- Income tax	20	(871)	(416)
- Cash-settled share-based payment transactions		(1,182)	0
Changes in:			
- Inventory		742	495
- Assets for contract costs		525	342
- Trade receivables, other receivables and Contract assets		21,646	21,214
- <i>of which with related parties</i>		<i>(142)</i>	<i>(360)</i>
- Trade payables and other payables		(45)	1,157
- <i>of which with related parties</i>		<i>582</i>	<i>99</i>
- Provisions and employee benefits		(89)	435

- the completion in the third quarter of 2025 of the activities to identify the fair value of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (today Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the correction of an error relating to the accounting treatment of Assets Recognised from Costs to Fulfil a Contract under IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as of 1 January 2025, as further described in Note 3. *Changes in accounting policies and correction of errors* of the Notes to the 2025 Annual Financial Report.

⁹The comparative figures for the first quarter of 2025 have been restated in relation to:

- the change in the Accounting Policy related to the recognition of the adjustment of Liabilities for the purchase of minority interests recognised in relation to the put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* of the Notes to the 2025 Annual Financial Report.
- the completion in the third quarter of 2025 of the activities to identify the fair value of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (today Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries in the Discontinued Operations Result, as further specified in Note 15. Assets available for sale and Discontinued Operations of the Notes to the 2025 Annual Financial Report.
- the correction of an error relating to the accounting treatment of Assets Recognised from Costs to Fulfil a Contract under IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as of 1 January 2025, as further described in Note 3. *Changes in accounting policies and correction of errors* of the Notes to the 2025 Annual Financial Report.

For further details regarding the impacts of the restatements, please refer to the section entitled *Information on the Comprehensive Income Statement* of the Notes to the Interim Management Report as at 31 March 2026.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- Liabilities deriving from contract and deferred income, including public contributions		3,237	(2,241)
- <i>of which with related parties</i>		(4)	(24)
Cash generated by operations		37,828	39,665
Paid income taxes		(776)	(730)
Net cash generated by operations		37,051	38,935
<i>of which discontinued operations</i>		<i>0</i>	<i>3,757</i>
Amounts in thousands of Euro			
		<i>three-month period closed on 31 March</i>	
	Notes	2026	2025 <i>Restated</i>
<i>Cash flows from investing activities</i>			
Interest received		235	394
- <i>of which with related parties</i>		<i>0</i>	<i>61</i>
Proceeds from sale or redemption of financial assets		158	856
Investments in shareholdings consolidated using the equity method		(5)	0
Divestments of shareholdings consolidated using the equity method		8	24
Investments in non-consolidated shareholdings		(132)	(70)
Investments in other financial assets		(703)	(1,138)
- <i>of which with related parties</i>		<i>(230)</i>	<i>(230)</i>
Investments in property, plant and machinery		(187)	(677)
Investments in intangible assets		(5,350)	(5,628)
Increases in consolidation area, net of cash acquired	7	(1,676)	0
Decreases in consolidation area, net of cash divested	8	1,141	0
Net cash generated/(absorbed) by investing activities		(6,512)	(6,240)
<i>of which discontinued operations</i>		<i>0</i>	<i>(1,150)</i>
<i>Cash flows from financing activities</i>			
Acquisition of minority stakes in subsidiary companies		0	(34)
Interest paid		(4,685)	(4,418)
- <i>of which with related parties</i>		<i>(2)</i>	<i>(3)</i>
Repayment of medium/long-term bank loans	11	(18,817)	(2,679)
Opening of short-term bank loans	11	10,000	0
Repayment of short-term bank loans	11	(10,000)	0
Reimbursement of liabilities for price deferrals on acquisitions of shareholdings	11	(238)	(551)
Reimbursement of liabilities for potential fees	11	(263)	(187)
Change in other current bank payables		(81)	(1,617)
- <i>of which with related parties</i>		<i>(86)</i>	<i>172</i>
Change in other financial payables		(816)	(1,027)
- <i>of which with related parties</i>		<i>(27)</i>	<i>22</i>
Reimbursement of payables for leasing	11	(2,662)	(1,854)

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- of which with related parties	(54)	(55)
Net cash generated/(absorbed) by financing activities	(27,561)	(12,367)
of which discontinued operations	0	(2,343)
Net increase (decrease) in cash and cash equivalents	2,978	20,327
Cash and cash equivalents at 1 January	41,838	72,765
Exchange rate effect on cash and cash equivalents	131	(165)
Cash and cash equivalents at end of period	44,947	92,927

Total financial indebtedness of the Tinexta Group

In thousands of Euro	31/03/2026	31 December 2025 comparison			31 March 2025 comparison		
		31/12/2025	Δ	Δ%	31/03/2025	Δ	Δ%
A Liquid Assets	44,947	42,033	2,914	6.9%	90,896	(45,949)	-50.6%
B Cash equivalents	0	0	0	n.a.	2,031	(2,031)	100.0%
C Other current financial assets	85,634	84,753	881	1.0%	21,213	64,421	303.7%
D Liquidity (A+B+C)	130,581	126,786	3,795	3.0%	114,140	16,441	14.4%
E Current financial debt	208,182	71,737	136,445	190.2%	53,512	154,670	289.0%
F Current portion of non-current financial debt	84,101	86,241	(2,140)	-2.5%	94,262	(10,161)	-10.8%
G Current financial debt (E+F)	292,283	157,978	134,306	85.0%	147,774	144,509	97.8%
H Net current financial debt (G-D)	161,703	31,191	130,511	418.4%	33,634	128,068	380.8%
I Non-current financial debt	189,444	208,648	(19,204)	-9.2%	257,219	(67,775)	-26.3%
L Non-current financial indebtedness (I)	189,444	208,648	(19,204)	-9.2%	257,219	(67,775)	-26.3%
M Total financial debt (H+L) (*)	351,147	239,839	111,308	46.4%	290,854	60,293	20.7%
N Other non-current financial assets	4,067	3,683	384	10.4%	3,714	353	9.5%
O Total adjusted financial indebtedness (M-N)	347,080	236,156	110,924	47.0%	287,139	59,941	20.9%

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

Related party transactions

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

Guarantees related to existing financing agreements

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

There are no guarantees in respect of existing financing agreements.

B.2.8 Foreseeable business outlook

With specific reference to the foreseeable evolution of management, the Issuer's directors stated in the Interim Management Report at 31 March 2026 that *“The Board of Directors confirms, for the current financial year, its expectation of growth in consolidated revenues for 2026 of between 3% and 4% compared with 2025, with Adjusted EBITDA expected to increase by between 6% and 7%, including through the implementation of effective measures to contain operating costs. The Group continues to monitor events in the Gulf and the Arab Emirates area; continuing uncertainty and any negative evolution could affect the performance of the subsidiary Ascertia, which represents about 3% of consolidated revenues. The leverage ratio (NFP/Adjusted EBITDA) is similarly confirmed to be between 3.1x and 3.3x at the end of 2026.”*

For further information, please refer to the Interim Management Report as of 31 March 2026 - Foreseeable business outlook - available on the Issuer's website at www.tinexta.com.

B.3 INTERMEDIARIES

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

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

- (i) Intesa Sanpaolo S.p.A.;
- (ii) Banca Monte dei Paschi di Siena S.p.A.;
- (iii) BNP Paribas, Succursale Italia; e
- (iv) Equita SIM S.p.A.

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

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

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

On the Payment Date, the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer the tendered shares during the Acceptance Period to a securities account held in the name of the Offeror.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

B.4 GLOBAL INFORMATION AGENT

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

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

The reference website of the Global Information Agent is [“www.georgeson.com/it”](http://www.georgeson.com/it).

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

The Offer is promoted exclusively in Italy and relates to a maximum of 4,724,374 Shares, representing, as of the Offer Document Date, 10.01% of the Issuer's share capital, corresponding to all the Shares of the same in circulation as of the Offer Document Date — specifically, the entire share capital of the Issuer less: (i) the Offeror's Shareholding; (ii) Tecno Holding's Shareholding; (iii) Treasury Shares.

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

The Offeror reserves the right to purchase Shares outside the Offer, in compliance with applicable regulations. Such purchases will be disclosed to CONSOB and the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

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

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

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

C.2 CONVERTIBLE FINANCIAL INSTRUMENTS

The Offer does not cover convertible financial instruments.

C.3 AUTHORISATIONS

The Offer's launch requires no authorisation.

For completeness, with reference to the Sale and Purchase, it should be noted that on 19 September 2025, Zinc TopCo transmitted to the Presidency of the Council of Ministers the notification pursuant to articles 1 and 2 of Decree Law no. 21 of 2012 (so-called "*golden power*") regarding the transaction regulated by the Sale and Purchase Agreement.

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

In particular, the Presidency of the Council of Ministers made the Sale and Purchase subject to the Golden Power Requirements, including, inter alia, the obligation to transfer the entire interest held by Tinexta in Tinexta Defence Holding S.r.l., representing 85.46% of its share capital (the “**Defence Holding Shareholding**”), to the Trust, whose purpose is to dispose of the Defence Holding Shareholding, as promptly as possible, in favour of an entity deemed by the Government capable of safeguarding the essential interests of national defence and security with respect to the Defence Group.

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

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

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

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

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

Finally, it should be noted that the sale of the Defence Holding Shareholding, as envisaged by the Golden Power Requirements, does not affect Zinc BidCo’s future plans.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

As of the Offer Document Date, the Offeror holds 32,627,116 Shares, representing 69.11% of the Issuer's share capital and, taking into account the Increased Voting Rights, 58.53% of the relevant voting rights.

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

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

Without prejudice to what is illustrated in Warning A.15 of the Offer Document regarding the Repurchase, as of the Offer Document Date, neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert have entered into pledge or repurchase agreements, established usufruct rights, or undertaken further commitments relating to the Issuer's financial instruments, whether directly or through trust companies, interposed person, or subsidiaries.

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

E. UNIT CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 SPECIFICATION OF THE CONSIDERATION AND ITS DETERMINATION

The Consideration offered by the Offeror for each Share Subject to the Offer tendered in the Offer is equal to Euro 15.00 (fifteen/00) *cum* dividend and will be paid entirely in cash on the Payment Date.

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

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 completion of the Mandatory Offer, Zinc BidCo acquired, both on-market and off-market, a total of 958,067 Shares in the Issuer during the period from 8 April 2026 to the Offer Document Date, representing in aggregate 2.03% of the Issuer's share capital, at a price never exceeding Euro 15.00 per Share.

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

The Consideration will be fully paid in cash on the Payment Date.

The Consideration includes: (i) a discount of 3.78% compared to the official price of the Shares on 9 June 2026 (last trading day before the Announcement Date); and (ii) a premium of 4.97% compared to the weighted arithmetic average of the official prices recorded by the Shares in the 12 months preceding the Announcement Date (inclusive). For the sake of completeness, it should be noted that, as of 4 August 2025, the price performance of the Shares has been influenced by the announcement of the signing of binding agreements aimed at the completion of the Sale and Purchase and the subsequent promotion of the Mandatory Offer, as well as, following the conclusion of the Mandatory Offer, by the limited liquidity of the Shares themselves.

By way of example, it is reported that the total volumes traded in May 2026 amount to 286 thousand Shares (*i.e.*, on average 14 thousand Shares per day), compared to an average monthly figure in the twelve months preceding 23 June 2025 (included) (*i.e.*, date of the last official price available before the national press on 24 June 2025) equal to 3,668 thousand Shares (*i.e.*, on average 175 thousand Shares per day) (source: Factset).

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

On 9 June 2026, *i.e.*, the Trading Day before the Announcement Date, the official price of the Shares was Euro 15.59. Therefore, the Consideration incorporates a discount of 3.78% compared to this price.

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in % of average price)
Volume-weighted average price - as of the Reference Date	15.59	(0.59)	(3.78%)
Volume-weighted average price - 1 month before the Reference Date	15.24	(0.24)	(1.58%)
Volume-weighted average price - 3 months before the Reference Date	15.03	(0.03)	(0.23%)
Volume-weighted average price - 6 months before the Reference Date	15.05	(0.05)	(0.36%)
Volume-weighted average price - 12 months before the Reference Date	14.29	0.71	+4.97%

Source: Factset

E.2 TOTAL COUNTERVALUE OF THE OFFER

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the total maximum countervalue of the Offer, calculated on the basis of the Consideration equal to Euro 15.00 (fifteen/00) per Share, will be Euro 70,865,610.00 (the “**Maximum Disbursement**”).

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

The following table reports the main indicators relating to the Issuer, referring to the financial years ended 31 December 2024 and 31 December 2025.

Indicators of the last two financial years – consolidated values	31 December 2024	31 December 2025
Revenues (Euro thousands)	440,687	455,617
Adjusted EBITDA (Euro thousands)	105,956	103,010
Cash EBITDA Adj.¹ (Euro thousands)	70,439	72,827
Net profit² (Euro thousands)	32,850⁵	(55,110)⁵
<i>Net profit² per share³ (Euro)</i>	<i>0.72</i>	<i>(1.20)</i>
Cash Flow⁴ (Euro thousands)	92,317	103,635
<i>Cash Flow⁴ per share³ (Euro)</i>	<i>2.01</i>	<i>2.26</i>
Dividends distributed during the financial year (Euro thousands)	21,012	13,768
<i>Dividends distributed during the financial year per share³ (Euro)</i>	<i>0.46</i>	<i>0.30</i>
Shareholders' equity² (Euro thousands)	408,825	313,452
<i>Shareholders' equity² per share³ (Euro)</i>	<i>8.91</i>	<i>6.83</i>
Number of outstanding shares at financial year-end – thousands	45,892	45,892

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

1. Calculated as EBITDA adjusted for the impact of payments relating to lease contracts within the scope of application of the IFRS 16 accounting standard (see page 257 of the 2025 Annual Financial Report and page 267 of the 2024 Annual Financial Report, Italian version) minus the

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- item “Personnel costs capitalised in fixed assets” (see page 264 of the 2025 Annual Financial Report) and the software development component of the item “Capitalised service costs” (see page 264 of the 2025 Annual Financial Report);
2. Attributable to the shareholders of the parent company;
 3. Calculated on the basis of the number of ordinary shares outstanding at the close of the relevant financial year (31 December 2024 and 31 December 2025, respectively);
 4. Cash Flow calculated as the sum of net profit plus the item “Total Depreciation, Amortisation, Provisions and Write-downs” (see page 31 of the 2025 Annual Financial Report);
 5. Excluding the result of discontinued operations of Euro 12.1m and Euro 1.1m for 31 December 2025 and 31 December 2024, respectively, mainly related to the deconsolidation of Tinexta Defence Holding S.r.l. (see page 34 of the 2025 Annual Financial Report).

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

- (i) EV / Revenues, represents the ratio between the Enterprise Value (i.e., the algebraic sum of market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, the adjusted net financial position, non-controlling interests, pension funds, minus equity-accounted investments) and revenues;
- (ii) EV / Adjusted EBITDA, represents the ratio between the Enterprise Value and EBITDA before non-recurring items;
- (iii) EV / Adjusted Cash EBITDA, represents the ratio between the Enterprise Value and Cash EBITDA before non-recurring items;
- (iv) P / E, represents the ratio between the Issuer’s market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, and net profit;
- (v) P / CF, represents the ratio between the Issuer’s market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, and Cash Flow (calculated as the sum of net profit plus write-downs, depreciation, and amortisation);
- (vi) P / BV, represents the ratio between the Issuer’s market capitalisation, net of Treasury Shares, calculated on the basis of the Consideration, and the equity attributable to the group.

With reference to the Consideration, the following table reports a selection of multipliers, most commonly used in the reference sector, relating to the Issuer for the financial years ended 31 December 2025 and 31 December 2024:

Selection of multipliers	31 December 2024	31 December 2025
EV (Euro thousand) 1,065,844		
EV / Revenues	2.42x	2.34x
EV/Adjusted EBITDA	10.1x	10.3x
EV ¹ / Adj. Cash EBITDA	14.5x	14.0x
P / E	21.0x	n.m.²
P / CF	7.5x	6.6x
P / BV	1.7x	2.2x

Source: Analysis of data from the annual financial reports as of 31 December 2025 and 31 December 2024.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

1. For the purpose of calculating the EV / Cash EBITDA multiple, Enterprise Value is determined on the basis of financial indebtedness adjusted for the impact of liabilities relating to lease contracts within the scope of application of the IFRS 16 accounting standard;
2. "n.m." indicates multipliers that are not meaningful due to being negative;

For purely illustrative purposes, the aforementioned multipliers of the Issuer were compared with analogous multipliers calculated for the 2024 and 2025 financial years relating to a sample of companies that are listed or have shares traded on a multilateral trading facility operating in the Issuer's main sectors of activity. It should be noted that these companies are only partially comparable to the Issuer as they present significant differences in terms of business model, competitive positioning, and size. Consistent with the Issuer's operational structure and reference scope, the sample of comparable companies was divided into the following three sector groups: (i) Digital Trust: companies operating mainly in the offering of IT solutions for digital identity and process dematerialisation, with a particular focus on trust services and regulatory compliance; (ii) Cybersecurity: companies active in providing solutions for digital security, data protection, and the optimisation of corporate IT infrastructures; (iii) Business Innovation: companies specialising in consulting services to support institutions and companies in regulated sectors, with the ability to translate public policies and funding programs into technological and operational innovation pathways.

A brief description of the companies considered is provided below:

(i) Group 1 - Digital Trust:

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

(ii) Group 2 – Cybersecurity

- a. NCC Group, based in Manchester (United Kingdom), operates internationally in the cyber security sector. The company stands out for two main areas of activity: (i) Cyber Security,

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- providing technical consulting, continuous threat monitoring, and IT incident response; (ii) Escode, a global leader in software escrow, ensuring business continuity for customers.
- b. CGI, based in Montréal (Canada), is one of the world's leading IT consulting firms, specialising in digital transformation acceleration and cyber security. Its portfolio includes: (i) strategic consultancy and integration of systems for the modernisation of technological infrastructures; (ii) IT services managed and business processes, with the assumption of operational responsibility of the IT functions of customers; (iii) proprietary solutions, with vertical software platforms dedicated to sectors such as defence, space and financial services.
 - c. Sopra Steria, based in Paris (France), is active in consulting, digital services, and software development for large industrial groups and public institutions. The company focuses on digital transformation in strategic markets such as defence, aerospace, and national security. The offer includes the integration of complex systems, the modernisation of public administration information systems, and the development of specific digital solutions for the banking and insurance sectors.
 - d. Capgemini, based in Paris (France), provides a wide range of consulting, technology, and security services to businesses. The organisation is divided into four business lines: (i) Strategy and Transformation, focused on innovation and design; (ii) Applications and Technology, for the modernisation of IT environments; (iii) Engineering, dedicated to supporting industrial research and development; (iv) Operations, for the outsourced management of cloud services and complex business processes.
 - e. Reply, based in Turin (Italy), is active in IT consulting, systems integration, and digital services. The company specialises in the design, implementation, and integration of solutions based on new communication channels and digital technologies. Specifically: (i) the design and implementation of innovative solutions; (ii) the use of expertise in Big Data, Cloud Computing, Cybersecurity, Artificial Intelligence, and the Internet of Things to support clients in the digital transformation of business processes.
- (iii) Group 3 – Business Innovation
- a. ICF, based in Reston (Virginia, USA), is active in the provision of professional services and technological solutions for companies operating in the energy, healthcare, and civil security sectors. The company supports government agencies and commercial clients in three main areas: (i) Energy, Environment, and Infrastructure; (ii) Health and Social Programs, for the modernisation of public healthcare; (iii) National Security, providing strategic and technological support for the protection of critical infrastructure.
 - b. The Hackett Group, based in Miami (Florida, USA), is a strategic consulting firm specialising in digital transformation and operational optimisation, utilising generative artificial intelligence tools. The company operates through three segments: (i) strategic consulting and benchmarking, based on an extensive proprietary database; (ii) Oracle solutions for the implementation of enterprise management systems; (iii) SAP solutions focused on migration to advanced cloud platforms.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

- c. BTS, based in Stockholm (Sweden), is active in digital consulting and managerial training. The company offers services in: (i) digital implementation of corporate strategies, (ii) leadership development, and (iii) enhancement of sales effectiveness. BTS solutions often integrate business simulations and experiential learning to accelerate change within large global enterprises.
- d. Adesso, based in Dortmund (Germany), is a technological partner focused on the optimisation of business processes through IT consulting and software development. The company operates through two main segments: (i) IT Services, providing commissioned consulting for the insurance, energy, and healthcare sectors; (ii) IT Solutions, developing proprietary software products for specific vertical markets.
- e. Aubay, based in Boulogne-Billancourt (France), operates in the modernisation of information systems for large European industrial groups, with a particular focus on the banking and insurance sectors. The activity includes: (i) Technology consulting; (ii) Application development; (iii) Industrialisation of IT systems through cloud architecture and process automation.

Company ^{1,2}	Market Capitalisation (Euro thousands)	EV / Revenues		EV / Adjusted EBITDA ³		EV / Adjusted Cash EBITDA ^{3,4}		P / E		P / CF		P / BV	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Digital Trust													
Adobe ⁵	83,161,294	4.46x	4.04x	9.0x	8.3x	9.1x	8.3x	11.6x	10.8x	10.9x	10.2x	6.8x	8.3x
GBGroup	540,364	1.95x	1.92x	8.1x	7.9x	8.2x	8.0x	10.8x	10.1x	7.9x	4.5x	0.8x	1.0x
DocuSign	7,573,700	2.75x	2.54x	8.3x	7.5x	9.0x	8.2x	11.9x	11.0x	10.7x	9.8x	4.4x	4.6x
BOX	3,178,047	3.89x	3.61x	11.6x	10.6x	13.9x	12.6x	19.0x	38.0x	16.9x	28.6x	n.m. ⁷	n.m. ⁷
Average		3.26x	3.03x	9.3x	8.6x	10.0x	9.3x	13.3x	17.5x	11.6x	13.3x	4.0x	4.6x
Median		3.32x	3.08x	8.7x	8.1x	9.0x	8.3x	11.7x	10.9x	10.8x	10.0x	4.4x	4.6x
Cybersecurity													
NCC Group ⁶	468,356	1.25x	1.34x	8.3x	9.4x	10.3x	10.7x	n.m. ⁷	23.6x	12.1x	10.8x	2.0x	2.0x
CGI ⁶	12,289,730	1.61x	1.48x	8.3x	8.0x	8.9x	8.6x	11.7x	12.0x	8.9x	8.7x	2.1x	1.9x
Sopra Steria	2,998,717	0.71x	0.67x	5.7x	5.2x	6.3x	5.6x	16.3x	11.9x	8.6x	6.8x	1.6x	1.6x
Capgemini	17,059,074	1.03x	1.05x	7.6x	7.6x	8.2x	8.2x	10.3x	10.2x	7.2x	7.2x	1.6x	1.4x
Reply	3,799,344	1.49x	1.37x	9.0x	7.7x	10.6x	9.0x	20.4x	18.0x	14.5x	12.8x	3.4x	2.9x
Average		1.22x	1.19x	7.8x	7.6x	8.8x	8.4x	14.7x	15.1x	10.3x	9.3x	2.1x	2.0x
Median		1.25x	1.34x	8.3x	7.7x	8.9x	8.6x	14.0x	12.0x	8.9x	8.7x	2.0x	1.9x
Business Innovation													
ICF	1,126,877	0.92x	0.99x	7.4x	8.1x	7.5x	8.2x	11.8x	14.2x	7.8x	8.7x	1.3x	1.3x
The Hackett Group	239,645	1.12x	1.15x	5.0x	5.8x	5.1x	6.3x	5.9x	6.4x	5.4x	5.3x	2.4x	4.1x
BTS	311,563	1.21x	1.26x	7.8x	9.9x	8.8x	11.7x	8.8x	25.5x	6.4x	12.3x	2.0x	2.4x
Adesso	339,578	0.53x	0.47x	7.0x	5.6x	9.7x	9.2x	41.8x	18.7x	4.5x	3.7x	1.8x	1.8x

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Aubay	722,446	1.30x	1.17x	12.3x	11.3x	13.0x	11.9x	19.2x	18.9x	15.9x	15.8x	2.7x	2.5x
Average		1.02x	1.01x	7.9x	8.1x	8.8x	9.4x	17.5x	16.7x	8.0x	9.2x	2.0x	2.4x
Median		1.12x	1.15x	7.4x	8.1x	8.8x	9.2x	11.8x	18.7x	6.4x	8.7x	2.0x	2.4x
Overall average		1.73x	1.65x	8.2x	8.1x	9.2x	9.0x	15.3x	16.4x	9.8x	10.4x	2.5x	2.7x
Overall Median		1.27x	1.30x	8.2x	8.0x	8.9x	8.4x	11.8x	13.1x	8.7x	9.2x	2.0x	2.0x
Tinexta⁸	688,376	2.42x	2.34x	10.1x	10.3x	14.5x	14.0x	21.0x	n.m.⁷	7.5x	6.6x	1.7x	2.2x

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

1. The EV of the companies was calculated based on their market capitalisation as of the Reference Date (considering the number of shares outstanding net of treasury shares). Financial metrics are calendarised to 31 December;
2. EBITDA, Cash EBITDA, and net income metrics are adjusted for non-recurring items;
3. EBITDA and Cash EBITDA metrics are adjusted to account for differences in the accounting of operating leases between IFRS 16 (used by the Issuer) and ASC 842;
4. For the purpose of calculating the EV / Cash EBITDA multiple, Enterprise Value is determined based on financial indebtedness adjusted for the effects arising from the application of the IFRS 16 accounting standard;
5. The reference metrics reported relate to the financial year ending in November, as an annual update subsequent to November 2025 is not available to perform calendarisation;
6. The reference metrics reported relate to the financial year ending in September, as an annual update subsequent to September 2025 is not available to perform calendarisation;
7. "n.m." indicates multipliers that are not meaningful due to being negative;
8. Calculated based on the Consideration.

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

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

Finally, it is noted that the three sector clusters defined for the comparative analysis present structural divergences in terms of operating models, competitive positioning, and profitability profiles, consequently resulting in variances in the economic and financial indicators presented. The Digital Trust group benefits from a valuation premium deriving from the adoption of "Software as a Service" (SaaS) business models, characterised by high revenue recurrence, regulatory barriers to entry, and scalable high-margin cost structures. This profile ensures cash flow resilience that the market reflects in multiples higher than the general IT sector average. Conversely, the Cybersecurity and Business Innovation groups reflect business models where the consulting and value-added services component is more significant. Although these segments show sustained organic growth rates, they are characterised by lower operating leverage and greater sensitivity to regulatory and discretionary corporate spending cycles—factors that lead to market valuations more closely aligned with

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

professional IT services benchmarks. In this context, the Issuer's profile is configured as a diversified industrial platform that synergistically integrates all three business areas. Consequently, Tinexta's economic and financial indicators occupy an intermediate position compared to the analysed groups. This positioning reflects a weighted synthesis between the valuation premium inherent to Digital Trust assets and the operational profile of the other segments.

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

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

Month	Total volumes (in thousands of shares)	Total countervalue (in thousands of Euro)	Daily average countervalue (in thousands of Euro)	Weighted average price per Share (in Euro)	Difference between the Consideration and the average price per Share (in Euro)	Difference between the Consideration and average price per Share (as % of average price)
1 June - 9 June 2026	18	278	40	15.60	(0.6)	(3.85%)
May 2026	286	4,348	217	15.20	(0.20)	(1.29%)
April 2026	1,543	23,132	1,157	14.99	0.01	0.08%
March 2026	2,455	37,040	1,684	15.09	(0.09)	(0.56%)
February 2026	1,904	28,807	1,440	15.13	(0.13)	(0.88%)
January 2026	1,863	28,149	1,340	15.11	(0.11)	(0.74%)
December 2025	2,023	30,104	1,584	14.88	0.12	0.80%
November 2025	2,616	38,601	1,930	14.76	0.24	1.65%
October 2025	3,127	46,368	2,016	14.83	0.17	1.17%
September 2025	4,616	67,971	3,090	14.73	0.27	1.86%
August 2025	10,332	151,015	7,551	14.62	0.38	2.62%
July 2025	7,544	102,480	4,456	13.58	1.42	10.43%
10 June - 30 June 2025	3,649	41,864	2,791	11.47	3.53	30.75%

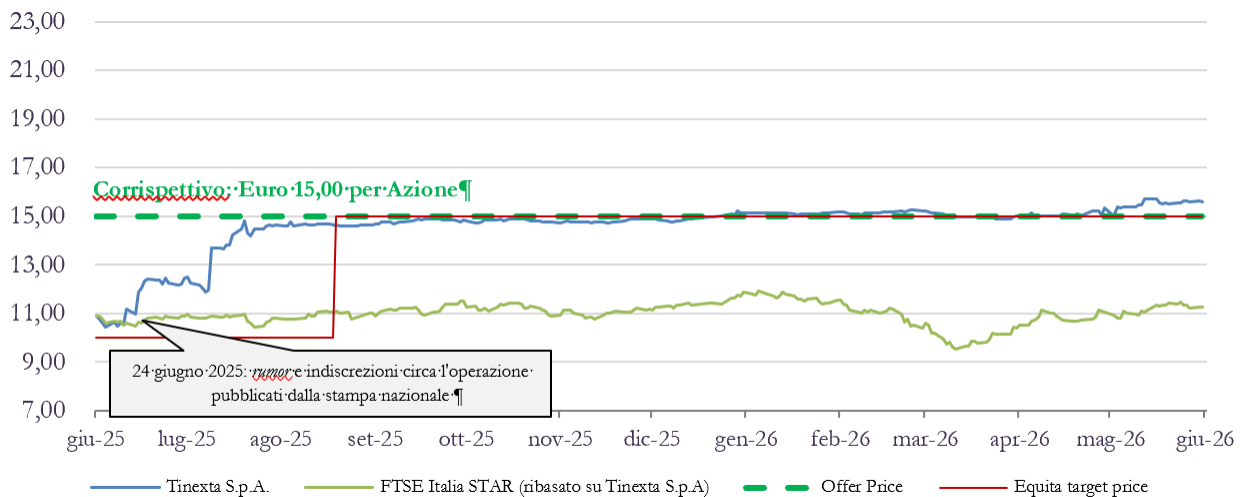
Source: Factset

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Furthermore, the graph below shows the trends in the official prices of Shares and the index “FTSE Italia STAR” in the 12 (twelve) months before the Reference Date and up to the Reference Date, in addition to the target price communicated by Equita SIM S.p.A., the only financial analyst who issued a report in the period between 14 May 2026 (i.e., the date of approval of the Interim Management Report at 31 March 2026) and the Reference Date.



Source: Factset

It should be noted that the official price of the Shares on 25 June 2026, i.e., the Trading Day prior to the publication of the Offer Document, was equal to Euro 15.0177 (Source: Factset).

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

To the Offeror's knowledge, during the financial year ended 31 December 2025 and during the current financial year, the Issuer has not carried out any financial transaction (such as mergers and demergers, capital increases, public offers, warrant issues, transfers of significant blocks of shares) involving a valuation of the Shares, with the exception of the purchase of the Purchased Shareholding in performance of the Sale and Purchase Agreement.

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

In the last twelve months, meaning the 12 (twelve) months prior to the Announcement Date, the Offeror and the Persons Acting in Concert – either directly or through trust companies or intermediaries – have not carried out any transactions to purchase and/or sell Shares, except for (i) the purchase of the shareholding covered by the Sale and Purchase Agreement; (ii) purchases made in the context of the Mandatory Offer; (iii) purchases made, on the market and off-market in the period between 8 April 2026 and the Offer Document Date.

The following table shows the date, the number of Shares purchased, the weighted average price per Share, as well as the total countervalue of the market and off-market purchases made by the Offeror in the period between 8 April 2026 and the Offer Document Date.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Date	Quantity of Shares	Countervalue (Euro)	Weighted average price per Share (Euro)	Minimum Price (Euro)	Maximum Price (Euro)
08/04/2026	263,522	3,945,398.68	14.97	14.85	15.00
09/04/2026	33,286	499,290.00	15.00	15.00	15.00
04/10/2026	114,982	1,724,730.00	15.00	15.00	15.00
15/04/2026	165,151	2,477,245.18	15.00	14.99	15.00
16/04/2026	9,419	141,267.29	15.00	14.99	15.00
17/04/2026	30,998	464,924.12	15.00	14.96	15.00
04/20/2026	20,549	308,235.00	15.00	15.00	15.00
21/04/2026	2,050	30,750.00	15.00	15.00	15.00
22/04/2026	44	660.00	15.00	15.00	15.00
23/04/2026	90,977	1,364,655.00	15.00	15.00	15.00
30/04/2026	75,500	1,132,500.00	15.00	15.00	15.00
07/05/2026	24,500	367,500.00	15.00	15.00	15.00
11/05/2026	125,000	1,875,000.00	15.00	15.00	15.00
15/06/2026	2,089	31,335.00	15.00	15.00	15.00

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

F.1 PROCEDURES AND TERMS OF ACCEPTANCE OF THE OFFER

F.1.1 Acceptance Period

The Offer Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will start at 8:30 am (Italian time) on 29 June 2026 and will end at 5:30 pm (Italian time) on 17 July 2026 (inclusive), unless the Acceptance Period is extended.

Therefore, 17 July 2026 will be the Offer closing date, unless the Acceptance Period is extended.

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

Since this is a bid promoted by a person holding a shareholding in the Issuer higher than 30% threshold provided for by Article 106, paragraph 1, of the TUF, the Offer is subject to the provisions governing the Reopening of the Terms.

It should be noted, however, that if the conditions for the Reopening of the Terms pursuant to art. 40-bis, paragraph 1, letter b), no. 2, of the Issuers' Regulation are met, the Reopening of the Terms will not take place in any case since the Offeror, at the end of the Acceptance Period, together with the Persons Acting in Concert, would hold a shareholding such as to directly determine the arising of the Purchase Right under article 111 of the TUF (i.e., at least equal to 90% of the Issuer's share capital).

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

- (i) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold an interest giving rise to the Purchase Right pursuant to Article 111 of the TUF (i.e., at least 90% of the Issuer's share capital), the Offeror having declared its intention not to restore a sufficient free float in the circumstance referred to in Article 108(2) of the TUF; or
- (ii) the Offeror, at least 5 Trading Days before the end of the Acceptance Period, announces to the market that it has acquired at least half of the Shares Subject to the Offer; i.e.,
- (iii) the Shares are subject to one or more competing offers.

In the light of the above scenarios, the Reopening of the Terms will therefore not take place, even if the conditions are in theory met.

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

F.1.2 Procedures and terms for acceptance

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

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

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

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

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

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

Custodian Intermediaries, in their capacity as agents, must countersign the Acceptance Forms. The risk that the Custodian Intermediaries do not deliver the Acceptance Forms and, if applicable, do not deposit the Shares with the Intermediary in Charge of Coordinating the Collection of Acceptances by the last valid day of the Acceptance Period (as possibly extended in accordance with applicable regulations).

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Throughout the period during which the Shares will be bound by the Offer and, therefore, until the Payment Date, the Accepting Parties of the Offer may exercise their property rights (e.g., option rights) and social rights (such as voting rights) relating to the Shares, which will remain in the ownership of the same Accepting Parties.

Acceptances of the Offer during the Acceptance Period (as may be extended pursuant to the applicable regulations) by minors or persons subject to guardianship or curatorship, in accordance with the applicable provisions of law, signed by the person exercising parental authority, guardianship or curatorship, if not accompanied by the authorisation of the supervising judge, will be accepted subject to reservation and will not be counted for the purposes of determining the level of acceptances of the Offer; payment in respect thereof will, in any event, be made only once such authorisation has been obtained.

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

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

The Offer Shares Subject to the Offer will be transferred to the Offeror on the Payment Date.

Until the Payment Date, shareholders will retain and may exercise the economic and voting rights attached to their Shares; however, shareholders who have accepted the Offer may not transfer, in whole or in part, their Shares or otherwise dispose of them (including by creating pledges or other encumbrances or restrictions over such Shares), except through acceptance of any competing offers or revised offers pursuant to Article 44 of the Issuers' Regulation.

On the Payment Date, the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer all Shares tendered in acceptance of the Offer to a securities account held in the name of the Offeror.

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

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

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

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

The provisional results of the Offer will be disclosed by the Offeror by the evening of the last day of the Acceptance Period (i.e., 17 July 2026, unless the Acceptance Period is extended) and, in any case, by 7:29 a.m. on the 1st (first) Trading Day following the close of the Acceptance Period (i.e., 20 July 2026, unless the Acceptance Period is extended), through the publication of the Notice of the Offer Provisional Results.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Upon publication of the Notice of the Offer Provisional Results, the Offeror will announce: (i) whether the conditions for the Obligation to Purchase and the Purchase Right exist; and (ii) the modalities and timing of the Delisting, if any.

The final results of the Offer will instead be disclosed by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. on the Trading Day preceding the Payment Date (i.e., 23 July 2026, unless the Acceptance Period is extended) through the publication of the Notice of the Final Results of the Offer.

Upon publication of the Notice of the Final Results of the Offer, the Offeror (i) will disclose the fulfilment/non-fulfilment of, or the waiver of, the Effectiveness Conditions; (ii) will confirm the existence of the conditions for the Commitment to Obligation to Purchase and the Purchase Right; as well as (iii) will confirm the procedures and timing of the Delisting, if any.

F.4 MARKET ON WHICH THE OFFER IS PROMOTED

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

F.4.1 Italy

The Offer is made in Italy, in accordance with Article 102 et seq. of the TUF.

F.4.2 Other Countries

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

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

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

Offer acceptances by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations of such countries. It is the sole responsibility of the recipients of

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their own advisors. Any subscriptions to the Offer as a result of the subscriber being solicited in violation of the above limitations shall not be accepted.

F.5 CONSIDERATION PAYMENT DATE

The payment of the Consideration to the holders of the Shares Subject to the Offer tendered to the Offer, against the simultaneous transfer to the Offeror of the ownership of such Shares, shall be made—unless the Acceptance Period is extended—on the 5th (fifth) Trading Day following the end of the Acceptance Period and, therefore, on 24 July 2026 or, in the event of an extension, on the 5th (fifth) Trading Day following the end of the extended Acceptance Period (the “**Payment Date**”).

On the Payment Date, the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer all Shares tendered in acceptance of the Offer to a securities account held in the name of the Offeror.

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

No interest will be paid on the Consideration between the date of Offer acceptance and the Payment Date.

F.6 PROCEDURE FOR THE PAYMENT OF THE CONSIDERATION

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

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

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

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

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

In accordance with Article 36 of the Issuers' Regulation, Offerors will notify the fulfilment or non-fulfilment of the Effectiveness Conditions.

If even one of the Effectiveness Conditions is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such scenario, the Shares Subject to the Offer, if any, will be made available to their respective holders no later than the Trading Day following the date on which the ineffectiveness of the Offer has been communicated.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

The Shares will be returned to the respective holders, free of any charges or expenses.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

G.1.1 Financing arrangements for the Offer

The Offeror will meet the financial needs of the Maximum Disbursement through the use of financial resources made available to the Offeror by Zinc TopCo as equity (through capital contributions and/or capital increases) and/or intercompany shareholder loan of non-interest-bearing shareholders, without resorting to the granting of loans by third parties other than its shareholders.

Zinc TopCo will, in turn, make use of equity contributions (by way of capital contributions and/or capital increases) and/or intercompany shareholder loans made available by its shareholders on a pro rata basis in proportion to their respective shareholdings in Zinc TopCo, as follows:

- (i) from Zinc ITA, for an amount equal to a total maximum of Euro 47,246,100.00, corresponding to 66.67% of the Maximum Disbursement; and
- (ii) from Wittgens, for an amount equal to a total maximum of Euro 23,619,510.00, corresponding to 33.33% of the Maximum Disbursement.

The table below sets out the details of the sources and uses of funds relating to the Offer, assuming that, following completion of the Offer (including as a result of the Obligation to Purchase pursuant to Article 108 of the TUF and the Purchase Right pursuant to Article 111 of the TUF), all the Shares Subject to the Offer are tendered in acceptance of the Offer.

Offer			
Sources		Uses	
Equity and/or intercompany shareholder loan	Euro 70,865,610.00	Maximum Disbursement	Euro 70,865,610.00
Total sources	Euro 70,865,610.00	Total uses	Euro 70,865,610.00

G.1.2 Performance Guarantee

To guarantee the fulfillment of the payment obligation for the Maximum Disbursement, on 25 June 2026, the Performance Guarantor issued the Performance Guarantee in favor of the Offeror, pursuant to Article 37-bis of the Issuers' Regulation.

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

To guarantee the fulfilment of the obligation to pay the Maximum Disbursement, the Offeror has deposited the amount of Euro 70,865,610.00 - amount corresponding to the Maximum Disbursement - in a current account in the name of the Offeror (the “**Restricted Amount**”), opened with the Bank Performance Guarantor. The Restricted Amount deposited in the relevant account has features of immediate liquidity and is irrevocably bound to the exact and timely payment of the Maximum Disbursement.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

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

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

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

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

Therefore, as soon as the conditions have been met in accordance with Article 108, paragraph 2, of the Italian Consolidated Law on Finance, the Offeror does not intend to restore a free float sufficient to ensuring the regular trading of the Shares.

Following completion of the Offer (including any fulfilment of the Obligation to Purchase pursuant to Article 108 of the TUF and/or exercise of the Purchase Right pursuant to Article 111 of the TUF), the Offeror intends to continue supporting the Issuer's development by consolidating and enhancing the scope of its current activities while, at the same time, pursuing potential future growth opportunities in Italy and abroad, in line with a strategic approach aimed at enhancing the value of the business over the medium to long term.

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

It should be noted that (i) on 8 April 2026, the Board of Directors of the Issuer, having noted that at the outcome of the Mandatory Offer and the related reopening of the deadlines have not met the conditions for the Delisting, unanimously resolved to start the activities preparatory to the merger by incorporation of Tinexta in Zinc BidCo, aimed at achieving the Delisting; (ii) on 7 May 2026 Tinexta and Zinc BidCo filed a joint application for the appointment of the expert who will be specifically responsible for preparing the report on the appropriateness of the exchange ratio of the Merger pursuant to Article 2501-sexies, paragraphs 3 and 4, of the Italian Civil Code.

If, as a result of the Offer, the conditions for the Delisting have occurred, the Offeror in any case intends to achieve the Delisting through the Merger, to be carried out as soon as possible. For completeness, it should be noted that the sale of the Defence Holding Shareholding, as envisaged by the Golden Power Requirements,

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

does not affect the Offeror's future plans. For further information regarding the transfer of the Defence Holding Shareholding, please refer to Warning A.6 of the Offer Document.

G.2.2 Future investments and sources of financing

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

G.2.3 Possible restructurings and sources of financing

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

G.2.4 Merger

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

If the conditions for the Delisting are not met as a result of the Offer, the Offeror in any case intends to achieve the Delisting through the Merger.

Following the Merger for the Delisting, holders of Shares who/which do not exercise their right of withdrawal would become holders of a shareholding in the share capital of a non-listed company.

Given that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a related party transaction pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for related-party transactions adopted by the Issuer pursuant to the Related Parties Regulation. The liquidation value of the shares subject to withdrawal, as determined above, may differ, even significantly, from the Consideration.

Any shareholders of the Issuer who do not participate in the resolution approving the Merger (and consequently, the Delisting) have a right of withdrawal under and in accordance with Article 2437-quinquies of the Italian Civil Code, since, in this scenario, they will receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, with exclusive reference to the average closing price in the six months preceding the notice of call of the relevant shareholders' meeting whose resolutions legitimise the withdrawal. The liquidation value of the shares subject to withdrawal, as determined above, may differ, even significantly, from the Consideration.

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

If the Merger were to take place, the Offeror, in agreement with its reference shareholders, intends to take the necessary measures to release Zinc BidCo from the existing liabilities deriving from the Sale and Purchase, with the consequence that the Merger would not be subject to the rules of Article 2501-*bis* of the Italian Civil Code.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

G.2.4.2 (Reverse) merger after the Delisting

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

G.2.4.3 Other possible extraordinary transactions

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

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

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

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

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

G.2.6 Amendments to the Articles of Association

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

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

For further information regarding the Tecno Holding Shareholders' Agreement, please refer to Section H, Paragraph H.2, of the Offer Document, and the essential information published, pursuant to and for the purposes of Art. 122 of the TUF and Artt. 129 and 130 of the Issuers' Regulation, on the Issuer's website at

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

www.tinexta.com, “Governance – Shareholders’ Agreements” section, and attached to the Offer Document under Appendix M.3.

G.3 RESTORATION OF THE FREE FLOAT

The Offeror intends to carry out the Delisting of the Shares.

In the event that, as a result of the Offer, the Offeror (also together with the Persons Acting in Concert) comes to hold – as a result of the acceptances to the Offer and of any purchases made outside of the same by the Offeror and/or the Persons Acting in Concert in accordance with the applicable legislation, by the end of the Acceptance Period, as may be extended in accordance with the applicable legislation – an overall shareholding 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 performance of the trading of the Shares and hereby declares its intention to exercise the right to purchase the remaining Shares in accordance with 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 performance of the trading of the Shares.

If the relevant conditions are met pursuant to Article 108, paragraph 1 or 2, of the TUF, through the exercise of the Purchase Right, the Offeror will also fulfil - 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, paragraph 1 or 2, of the TUF (the “**Obligation to Purchase**”), thus giving rise to a single procedure (the “**Joint Procedure**”). It should be noted that the Joint Procedure may take place only if, as a result of the Offer, the Offeror (also together with the Persons Acting in Concert) comes to hold - as a result of the acceptances to the Offer and of any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to the applicable legislation, by the end of the Acceptance Period, as possibly extended in accordance with the applicable legislation - a total shareholding of more than 90% of the Issuer’s share capital.

It should be noted that, for the purposes of calculating the threshold provided for under 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 overall shareholding (numerator) without being deducted from the Issuer’s share capital (denominator).

The consideration due for the Shares purchased through the exercise of the Purchase Right and the fulfilment of the Obligation to Purchase, will be determined in accordance with Article 108, paragraphs 3 or 4, of the TUF, based on the number of Shares Subject to the Offer contributed to the Offer, and may be, as the case may be, equal to the Consideration or determined by Consob according to the criteria of Article 50, paragraphs 4 and 5, of the Issuers’ Regulation.

The Offeror will disclose, in a specific section of the Notice of the Final Results of the Offer, the occurrence or non-occurrence of the conditions for the exercise of the Purchase Right. In such a case, information will also be provided on: (i) the number of remaining Shares (expressed both as the number of Shares and as a percentage of the Issuer’s share capital); (ii) the procedures and timing through which the Offeror will exercise the Purchase Right and simultaneously fulfil the Obligation to Purchase by implementing the Joint Procedure; and (iii) the procedures and timing for 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 the Delisting of the Issuer’s Shares, taking into account the time required for exercising the Purchase Right.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

If the residual free float of the Shares were to remain above 10% but below 20% of the Issuer's share capital, such residual free float might not be considered sufficient to satisfy the distribution requirements under the Stock Exchange Regulations for the Issuer to remain listed on the Euronext STAR Milan segment, with the possible consequence that the Issuer could be transferred from that segment to Euronext Milan, in accordance with Article IA.4.2.2, paragraph 3, of the Instructions to the Stock Exchange Regulations (the "**Stock Exchange Instructions**"). In the event of loss of STAR status, the Shares could have a lower degree of liquidity compared to that recorded on the Offer Document Date. 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.

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

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

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

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

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

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

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

For the sake of completeness, it should be noted that the Tecno Holding Shareholders' Agreement gives Zinc TopCo, in the event of the sale of the entire shareholding held by it in Tinexta, a drag-along right (the "**Drag-Along Right**") against Tecno Holding exercisable from the expiry of the "transfer ban" provided for by the same agreement (*i.e.*, from 30 December 2029);

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

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

- (i) if the Drag-Along Right is exercised by the 6th (sixth) anniversary of the date of closing (*i.e.*, from 30 December 2029 to 30 December 2031), the Minimum Value will be equal to the greater of: (x) an amount equal to a multiple of 1.5x with respect to the "Invested Capital" by Tecno Holding (the "**Minimum Yield**"), (y) the market value of Tinexta shares on the date of the communication of exercise of the Drag-Along Right, and (z) if Tecno Holding has validly exercised the right of first offer ("**ROFO**"), if the conditions detailed in the Tecno Holding Shareholders' Agreement are met, the price indicated for the purchase of the shares subject to the ROFO ("**ROFO Minimum Price**"); or
- (ii) if the Drag-Along Right is exercised after 30 December 2031, the Minimum Value will be equal to the greater of: (x) the market value of Tinexta's shares on the date of the notice of exercise of the Drag-Along Right, and (y) if Tecno Holding has validly exercised the ROFO, if the conditions detailed in the Tecno Holding Shareholders' Agreement are met, the ROFO Minimum Price.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

Having said this, it should be noted that the Offeror has made a firm commitment towards Tecno Holding pursuant to which a possible transfer to third parties of the shareholdings held in Tinexta will be completed - during the period of application of the Minimum Yield - only if the consideration paid by the third party is such as to ensure at least the Minimum Yield both to the Offeror and to Tecno Holding. In this way, under no circumstances will it be necessary, in the context of the Drag-Along Right, to supplement the consideration due to Tecno Holding by the Offeror.

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

I. INTERMEDIARIES FEES

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

- A. a maximum commission in the amount of Euro 150,000.00, plus VAT if due, to be paid to the Intermediary in Charge of Coordinating the Collection of Acceptances, for the organisation and coordination of the collection of acceptances to the Offer;
- B. to each of the Intermediaries in Charge:
 - (i) a commission equal to 0.10% of the countervalue of the Shares tendered in the Offer and purchased by the Offeror; and
 - (ii) a fixed fee of Euro 5.00 for each Acceptance Form submitted.

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

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

No cost will be charged to Shareholders accepting the Offer

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

L. PRO-RATA ALLOTMENT SCENARIOS

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

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

M. APPENDICES

M.1 102 NOTICE

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

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

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.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

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;

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

- (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⁽¹⁾
- (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

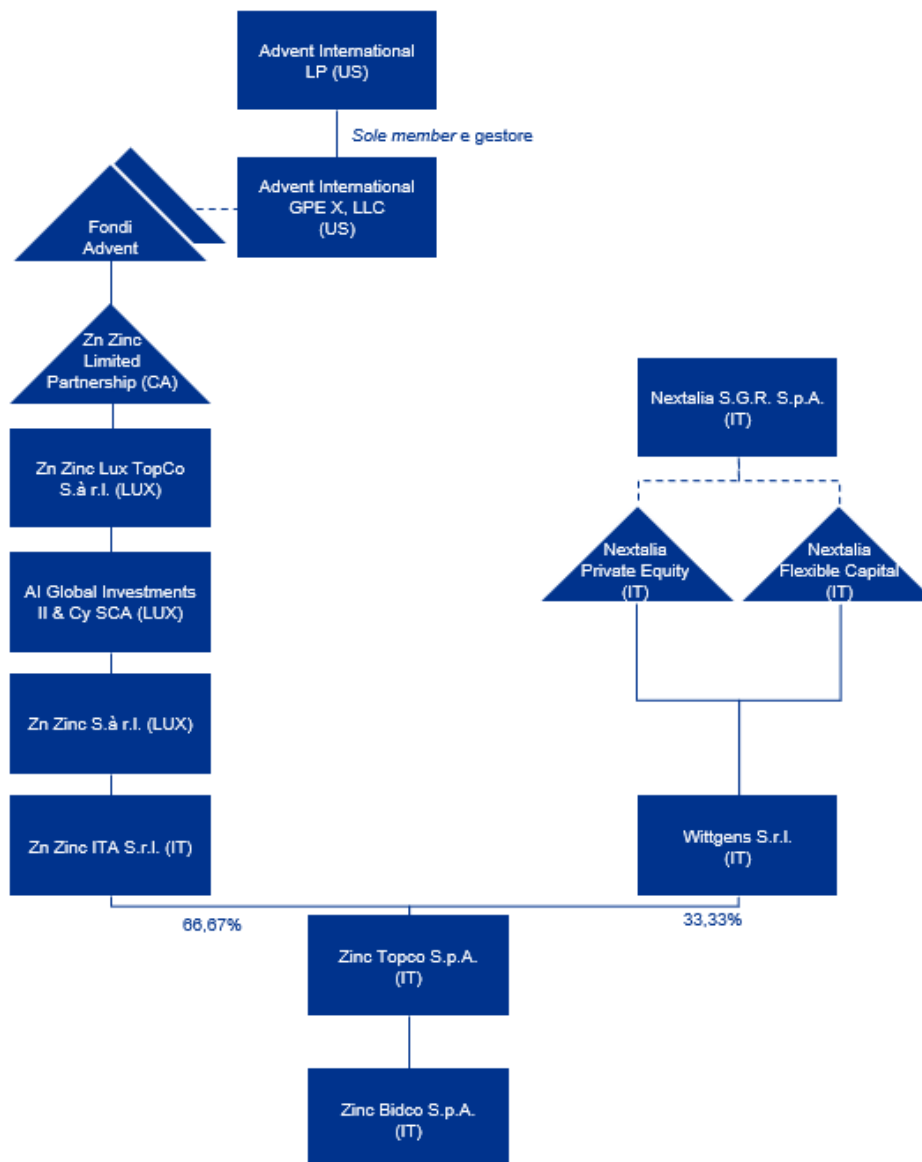
¹ The so-called “tracking” shares held by Zinc Lux TopCo in AI Global Investments represent a special category of equity instruments, usually used by international private equity funds, which grant their holder economic rights exclusively related to a specific investment, in this case the indirect investment 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, 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**").

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

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).

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;

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

- (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)

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

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 2nd (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 2nd (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.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

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

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

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

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

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).

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.

** * **

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

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

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.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

M.2 ISSUER'S NOTICE

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

NOTICE ISSUED BY THE BOARD OF DIRECTORS OF TINEXTA S.P.A.

pursuant to Article 103, paragraph 3 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

VOLUNTARY TOTALITARIAN PUBLIC TENDER OFFER

pursuant to Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, concerning a maximum of 4,724,374 ordinary shares of

Tinexta S.p.A.

launched by

Zinc BidCo S.p.A.

25 June 2026

INDEX

DEFINITIONS.....	4
1. RECITALS	15
1.1 The Offer	15
1.2 Purpose of this Issuer’s Notice.....	17
1.3 The Independent Directors’ Opinion.....	17
2. DESCRIPTION OF THE BOARD OF DIRECTORS MEETING WHICH APPROVED THE ISSUER’S NOTICE. 18	
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.....	18
2.2 Indication regarding the participation of members of the Issuer’s Board of Directors in negotiations for defining the Offer	19
2.3 Documentation examined by the Board of Directors.....	19
2.4 Outcome of the Board of Directors’ meeting.....	20
3. USEFUL DATA AND INFORMATION FOR EVALUATING THE OFFER.....	20
3.1 The Offeror	21
3.2 Brief description of the Offer.....	23
3.3 Financing methods for the Sale and Purchase and the Offer.....	23
3.3.1. <i>Financing methods for the Offer</i>	<i>23</i>
3.3.2. <i>Performance Guarantee.....</i>	<i>24</i>
3.4 Possible scenarios following the Offer	24
4. EVALUATIONS OF THE BOARD OF DIRECTORS ON THE OFFER AND THE ADEQUACY OF THE OFFER CONSIDERATION	25
4.1 Evaluations regarding the Offer.....	25
4.1.1. <i>Evaluation regarding the Offer’s motivations and the Offeror’s future plans.....</i>	<i>25</i>
4.1.2. <i>Possible extraordinary transactions following the Offer.....</i>	<i>27</i>
(A) <i>(Direct) Merger in the absence of Delisting.....</i>	<i>27</i>
(B) <i>(Reverse) Merger following Delisting.....</i>	<i>28</i>
(C) <i>Additional possible extraordinary transactions</i>	<i>28</i>
4.1.3. <i>Expected changes in the composition of corporate bodies.....</i>	<i>28</i>
4.1.4. <i>Amendments to the Articles of Association.....</i>	<i>28</i>
4.2 Evaluations regarding the adequacy of the Consideration.....	29
4.2.1 <i>Main information on the Consideration contained in the Offer Document.....</i>	<i>29</i>
4.2.2 <i>The BoD’s Expert.....</i>	<i>29</i>

4.2.3	<i>Independent Directors' Opinion</i>	31
4.2.4	<i>The Independent Directors' Expert's Fairness Opinion</i>	32
4.2.5	<i>Board of Directors evaluations regarding the adequacy of the Consideration</i>	32
5.	INFORMATION PURSUANT TO ARTICLE 39, PARAGRAPH 1, LETTER H), OF THE ISSUERS' REGULATION	33
6.	UPDATE OF INFORMATION AVAILABLE TO THE PUBLIC AND COMMUNICATION OF MATERIAL FACTS PURSUANT TO ARTICLE 39 OF THE ISSUERS REGULATION	33
6.1	Information on material facts subsequent to the approval of the last approved financial statements or the last published interim financial statement	33
6.2	Information on recent performance and prospects of the Issuer, where not reported in the Offer Document	40
7.	CONCLUSIONS OF THE BOARD OF DIRECTORS	40
	ANNEXES	42

DEFINITIONS

Below are the main definitions used in this Issuer's 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.
Advent GPE X	Advent International GPE X, LLC, limited liability company incorporated under the laws of Delaware (United States of America), with registered office in Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered at the Companies Register of Delaware with the number 6255246.
AI Global Investments	AI Global Investments II & Cy S.C.A., <i>société en commandite per actions</i> incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg, Rue Beck n. 2-4, registered at the Companies Register of the Grand Duchy of Luxembourg with code B247429.
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.
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. 4,724,374 Shares, representing 10.01% 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, as subsequently amended and supplemented.
Corporate Governance Code	the Corporate Governance Code of Listed Companies, adopted in January 2020 by the Committee for Corporate Governance and promoted, inter alia, by Borsa Italiana.
Board of Statutory Auditors	means the Board of Statutory Auditors 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 and purchase of no. 17,777,695 Shares, representing 37.66% of the corporate capital of the Issuer and 31.89% of the relevant voting rights, purchased by the Offeror on 30 December 2025 in accordance with the Sale and Purchase Agreement.
Issuer's Notice	this Issuer's Notice, drafted pursuant to articles 103, paragraph 3, of TUF e 39 the Issuers' Regulation, approved by the Board of Directors on 25 June 2026, which also contains the Independent Directors' Opinion.

Press Release on the Final Results of the Offer	The press release regarding the final results of the Offer, which will be published in accordance with Article 41, paragraph 6, of the Issuers' Regulations, by 7.29 am on the Trading Day preceding the Payment Date (i.e., by 23 July 2026, subject to any extension of the Acceptance Period, in accordance with the applicable laws and regulations).
Press Release on the Provisional Results of the Offer	The press release regarding the provisional results of the Offer, which will be published by the evening of the last day of the Acceptance Period and, in any event, by 7.29 am on the 1st (first) Trading Day following the closure of the Acceptance Period (i.e., by 17 July 2026 or, in any event, by 7.29 am on 20 July 2026, subject to any extension of the Acceptance Period in accordance with the applicable laws and regulations).
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 National Commission for Companies and the Stock Exchange, headquartered in Rome, Via G.B. Martini no. 3.
Sale and Purchase Agreement	the sale and purchase agreement executed on 4 August 2025 between Zinc TopCo and Tecno Holding for the purchase by Zinc TopCo of no. 17,777,695 Shares, representing 37.66% of the corporate capital of the Issuer and 31.89% of the relevant voting rights. 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. It should be noted that the Sale and Purchase Agreement was amended on 6 May 2026 and on 10 June 2026 in order, inter alia, to align the terms and timetable of the Repurchase in light of the outcome of the Mandatory Offer and to adjust, mutatis mutandis, the parties' obligations in relation to the launch by the Offeror of the Offer.
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	the date of approval of this Issuer's Notice by the Board of Directors, i.e., 25 June 2026.

Offer Document Date	the date of approval by Consob of the Offer Document, pursuant to Article 38 of the Issuers' Regulations, i.e., 24 June 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. 10 June 2026.
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 24 July 2026 (subject to any extension of the Acceptance Period in accordance with applicable law).
Reference Date	9 June 2026, i.e., the last Trading Day before the Announcement Date.
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 a shareholding of at least 90% 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, drafted by the Offeror pursuant to articles 102 et seq. of TUF and article 38 of the Issuers' Regulation, approved by CONSOB by resolution no. 24046 of 24 June 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 70,865,610.00, 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 24 June 2026 by the Independent Directors’ Expert.
BoD’s Expert’s Fairness Opinion	means the <i>fairness opinion</i> released on 24 June 2026 by the BoD’s Expert.
Advent Funds	the following funds: (i) Advent Partners GPEX 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 GPEX-A SCSp; (x) Advent International GPEX-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 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.
Performance Guarantor	Intesa Sanpaolo, as the person who issued the Performance Guarantee.

Performance Guarantee	the performance guarantee (“ <i>cash confirmation letter</i> ”) issued by Intesa Sanpaolo in favour of the Offeror, pursuant to article 37- <i>bis</i> of the Issuers' Regulation.
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 acceptances 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, tasked 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 at no. 4753, belonging to the banking group “ <i>Monte dei Paschi di Siena</i> ”, registered in the banking groups register at no. 1030.
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	the Offeror’s obligation to purchase the remaining Shares Subject to the Offer from any requesting party 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 – of an aggregate shareholding in the Issuer exceeding 90% of the share capital of the Issuer itself, pursuant to Article 108, paragraph 2, of TUF – or at least equal to 95% of the Issuer’s share capital, pursuant to Article 108, paragraph 1, of TUF.
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 voluntary totalitarian public tender offer for the Shares Subject to the Offer, launched by the Offeror under Article 102 of TUF, as described in the Offer Document.
Mandatory Offer	the mandatory total public tender offer promoted by Zinc BidCo, pursuant to Articles 102, 106, paragraph 1, and 109 of TUF, on the Shares of the Issuer, announced to the market on 30 December 2025, at a price per Share equal to Euro 15.00, following which – including the Reopening of the Mandatory Offer Period – a total of 13,891,354 Shares, equal to 29.43% of Tinexta’ share capital and 24.92% of the relevant voting rights, were tendered.
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.
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 32,627,116 Shares held by the Offeror, representing 69.11% of the Issuer’s share capital and, taking into account the Increased Voting Rights, 58.53% 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 and subsequently amended on 10 June 2026. 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 15 (fifteen) Trading Days, shall commence at 8:30 a.m. (Italian time) on 29 June 2026 and shall end at 5:30 p.m. (Italian time) on 17 July 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.
Joint Procedure	the joint procedure for (i) the fulfilment of the Obligation to Purchase pursuant to Article 108 of 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, which may only take place if, following the Offer, the Offeror (including jointly with the Persons Acting in Concert) were to hold – as a result of tenders of Shares in the Offer and of any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to applicable regulations, within the expiry of the Acceptance Period – an aggregate shareholding exceeding 90% of the share capital of the Issuer.
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.
2025 Annual Financial Report	jointly, the consolidated financial statements of the Tinexta Group for the year ended 31 December 2025, approved by the Board of Directors of the Issuer on 5 March 2026, and the financial statements of Tinexta on 31 December 2025, approved by the Ordinary Shareholders' Meeting on 22 April 2026.
Interim Management Report as of 31 March 2026	the interim management report of the Tinexta Group as of 31 March 2026, approved by the Board of Directors of the Issuer on 14 May 2026.

Repurchase	the repurchase by Tecno Holding, after the completion of the Offer, where such repurchase occurs in the six months following the final date of payment of the Consideration under the Offer, of a number of Shares owned by the Offeror such that the Total Voting Rights of the Parties, excluding Treasury Shares, is allocated in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties. It should be noted that, at the Offer Document Date, the Repurchase has not been completed.
Reopening of the Terms	the reopening of the Acceptance Period terms, pursuant to Article 40-bis, paragraph 1, letter b), number 2, of the Issuers' Regulation.
Reopening of the Terms of the Mandatory Offer	the reopening of the acceptance period terms of the Mandatory Offer, pursuant to Article 40-bis, paragraph 1, letter b), of the Issuers' Regulation.
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 the Offeror will transfer to Tecno Holding a number of Shares such that the Total Voting Rights of the Parties is allocated, excluding Treasury Shares, in the following proportions: (i) Zinc TopCo, through the Offeror, is the owner of 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding is the owner of 49% of the Total Voting Rights of the Parties.

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.
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 LUX TopCo	Zn Zinc Lux TopCo S.à r.l., <i>société à responsabilité limitée</i> incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg, Rue Beck n. 4, registered in the Companies' Register of the Grand Duchy of Luxembourg at code B298581.
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. RECITALS

1.1 The Offer

The Offer described in the Offer Document (the “**Offer**”) consists of a voluntary 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, pursuant to and for the purposes of Articles 102 et seq. of TUF, as well as the applicable implementing provisions contained in the regulation approved by Consob resolution of 14 May 1999, no. 11971, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), aimed at: (i) purchasing all ordinary shares of Tinexta (the “**Shares**”), a company with Shares listed on Euronext Milan (“**Euronext Milan**”), Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), net of: (a) the no. 32,627,116 Shares (equal to 69.11% of the corporate capital), currently held by Zinc BidCo (the “**Offeror’ Shareholding**”); (b) the no. 8,540,265 Shares (equal to 18.09% of the share capital) currently owned by Tecno Holding S.p.A. (“**Tecno Holding**” and the “**Tecno Holding Shareholding**”); and (c) the no. 1,315,365 Shares held by the Tinexta, representing circa 2.79% of the share capital of the Issuer (the “**Treasury Shares**”) and (ii) obtaining the revocation of the listing of the Shares of the Issuer from the Euronext Milan, Euronext STAR Milan segment (the “**Delisting**”).

The Offer therefore concerns a maximum of no. 4,724,374 Shares, representing 10.01% of the Issuer’ share capital issued at the Offer Document Date (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 15 (fifteen) Trading Days, will begin at 8:30 a.m. (Italian time) on 29 June 2026, and will end at 5:30 p.m. (Italian time) on 17 July 2026, inclusive, subject to any extensions (the “**Acceptance Period**”).

The Offer forms part of a broader transaction aimed at acquiring control of and delisting Tinexta and, in particular, follows:

- (i) the purchase by Zinc BidCo on 30 December 2025 of no. 17,777,695 Shares owned by Tecno Holding, equal 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**”);
- (ii) the subsequent promotion by Zinc BidCo, pursuant to Articles 102, 106, paragraph 1, and 109 of TUF, of a mandatory total public tender offer on the Issuer’s Shares, announced to the market on 30 December 2025 (the “**Mandatory Offer**”), at a price per Share equal to Euro 15.00, following which – including the reopening of the acceptance period pursuant to and for the purposes of Article 40-bis, paragraph 1, lett. b), no. 1 (the “**Reopening of the Mandatory Offer Period**”) – a total no. of 13,891,354 Shares, equal to 29.43% of Tinexta’ share capital and 24.92% of the related voting rights, were tendered;
- (iii) the purchase by Zinc BidCo, in the period between 8 April 2026 and the Offer Document Date, of an aggregate no. of 958,067 Shares, equal in aggregate to 2.03% of the Issuer’ share capital and 1.72% of the related voting rights, at a price never exceeding Euro 15.00.

Following the Sale and Purchase, the Mandatory Offer and the further purchases of Shares by Zinc BidCo referred to under (iii) above, the Offeror became the holder of the Offeror's Shareholding, namely an aggregate no. of 32,627,116 Shares, equal to 69.11% of the Issuer's share capital.

It is recalled that: (i) on 8 April 2026, the Board of Directors, having noted that, following the Mandatory Offer and the related Reopening of the Mandatory Offer Period, the conditions for the Delisting had not been met, unanimously resolved to initiate the preliminary activities for the Merger, aimed at achieving the Delisting; (ii) on 7 May 2026, Tinexta and Zinc BidCo filed a joint application for the appointment of the expert responsible for preparing 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; and (iii) on 14 May 2026, the Board of Directors, whilst reaffirming its intention to proceed with the Merger, resolved to defer the adoption of the implementing resolutions pending verification of Zinc BidCo's intentions regarding the purchase of additional Shares on the market, in light of the fact that, on the basis of the information made available, Zinc BidCo appeared to hold, together with the Persons Acting in Concert, an aggregate shareholding equal to 89.9% of Tinexta's share capital, thereby approaching the 90% threshold, upon reaching which the conditions for the application of Articles 108 and 111 of the TUF would have been met, with consequent Delisting.

On 10 June 2026, the Offeror notified CONSOB and disclosed to the public its decision to launch the Offer, by means of the notice (the "**102 Notice**") published pursuant to Articles 102, paragraph 1, of TUF and 37 of the Issuers' Regulations (the "**Announcement Date**").

On the same Announcement Date, the Offeror also disclosed to the market, by means of a press release published pursuant to Articles 102, paragraph 3, of TUF and 37-ter of the Issuers' Regulations, to have filed the Offer Document with Consob.

The Offeror will pay a consideration of Euro 15.00 (Euro fifteen/00) cum dividend for each Share tendered in the Offer (the "**Consideration**"), equal to that of the preceding Mandatory Offer.

If, following the Offer, the conditions for the Delisting have not been met, the same may be achieved by means of the merger by incorporation of the Issuer into the Offeror (as an unlisted company) (the "**Merger**").

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.

It should be noted that the Offer is subject to the Effectiveness Conditions described in Section A, Paragraph A.1, of the Offer Document.

1.1.1. Legal basis of the Offer

The Offer consists of a voluntary total public tender offer, promoted pursuant to and for the purposes of Articles 102 et seq. of the TUF and the related implementing provisions contained in the Issuers' Regulations. The Offer is conditional upon the occurrence of the Effectiveness Conditions (as defined in Paragraph A.1. of the Offer Document).

The Offer follows: (i) the Sale and Purchase; (ii) the consequent promotion of the Mandatory Offer at a consideration per Share equal to Euro 15.00, to which – including the Reopening of the Mandatory Offer Period – a total of 13,891,354 Shares, equal to 29.43% of Tinexta's share capital and 24.92% of the related voting rights, were tendered; (iii) the purchase by Zinc BidCo, in the period between 8 April 2026 and the Offer Document Date, of an aggregate no. of 958,067 Shares, equal in aggregate to 2.03% of the Issuer's share capital and 1.72% of the related voting rights, at a price never exceeding Euro 15.00.

The objective of the Offer as declared by the Offeror is to acquire the entire share capital of the Issuer and achieve its Delisting. According to the Offeror, the Delisting will enable Tinexta to achieve greater managerial and organisational flexibility, as well as the opportunity to focus on the development and innovation of its services with a long-term perspective. For further information in this regard, please refer to Paragraph 4.1.1 below.

1.2 Purpose of this Issuer's Notice

This Issuer's Notice, approved 25 June 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, paragraph 3 of TUF and Article 39 of the Issuers' Regulation, contains all data useful to Tinexta's 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 25 June 2026, as described below in Paragraph 4.2.3. and 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

This Issuer's Notice has been approved following a Board of Directors' meeting that commenced on 24 June 2026, was suspended, and subsequently resumed and concluded on 25 June 2026. The following directors attended the session of 25 June 2026, in person or via audio-video conference:

Enrico Salza	Chairman
Pier Andrea Chevallard	Managing Director
Francesco Casiraghi	Director
Lorenzo Ettore Giorgio Santulli	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, Valentina Pippolo, Elena Vasco 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;
- 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;
- Pier Andrea Chevallard declares to be the director of the following companies of the Tinexta Group: Tinexta InfoCert S.p.A., Tinexta Visura S.p.A., and ABF Group. He is also the Managing Director of Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A. and Chairman of Tinexta Defence Holding S.r.l., 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 shareholding equal to no. 32,627,116 Shares, representing 69.11% ⁽¹⁾ of the Issuer’s share capital and, taking into account the Increased Voting Rights of Tecno Holding, Person Acting in Concert with the Offeror, 89.17% of the related voting rights.

Further Information regarding the Independence Requirements of the Issuer’s Independent Directors

It is noted that, in the context of the Offer process for Tinexta, the Company also acquired specific declarations issued, respectively, on 15, 16, 17 and 18 June 2026 by Directors Taricco, De Leo, Guglielmetti and Ermetes, 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 Offer

It is noted that Directors Vasco, Santulli, Canzonieri, Casiraghi and Pippolo, in the light of the Tecno Holding Shareholders’ Agreement, participated in the resolution regarding the launch of the Offer.

Except as indicated above, no other member of the Board of Directors in office as of the Issuer’s Notice Date took part, in any capacity, in the resolution concerning the launch of the Offer.

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 15 June 2026;

⁽¹⁾ Such percentage shall be deemed inclusive of the Treasury Shares.

- the press releases published on the Issuer’s website at the Offeror’s request in reference to the Offer on 8, 9 and 10 April, 10 and 15 June 2026;
- the Offer Document, received on 10 June 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 24 June 2026;
- the BoD’s Expert’s Fairness Opinion issued on 24 June 2026 and related supporting documentation;
- the Independent Directors’ Opinion issued on 25 June 2026 with attached Independent Directors’ Expert’s Fairness Opinion issued on 24 June 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 25 June 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.

Pursuant to the relevant by-laws, the duration of the Offeror is fixed until 31 December 2050.

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 ⁽²⁾;
- (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 GPEX**"), 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.

⁽²⁾ 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 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.

For more information on the Offeror and Persons Acting in Concert, please refer to Section B, Paragraph B.1.11 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 voluntary totalitarian public tender offer promoted by Zinc BidCo, a corporate vehicle ultimately controlled by the Advent Funds and Nextalia Funds, pursuant to and for the purposes of Articles 102 et seq. of TUF, as well as the applicable implementing provisions contained in the Issuers' Regulation, aimed at: (i) purchasing all the Shares of Tinexta, net of: (a) the Offeror's Shareholding; (b) the Tecno Holding Shareholding; and (c) the Treasury Shares; and (ii) obtaining the revocation of the listing of the Shares of the Issuer from the Euronext Milan, Euronext STAR Milan segment.

The Offer therefore concerns a maximum of no. 4,724,374 Shares, representing 10.01% of the Issuer's share capital issued at the Offer Document Date.

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 intends to acquire all of the Issuer's Shares and achieve its Delisting.

It is recalled that: (i) on 8 April 2026, the Board of Directors, having noted that, following the Mandatory Offer and the related Reopening of the Mandatory Offer Period, the conditions for the Delisting had not been met, unanimously resolved to initiate the preliminary activities for the Merger, aimed at achieving the Delisting; (ii) on 7 May 2026, Tinexta and Zinc BidCo filed a joint application for the appointment of the expert responsible for preparing 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; and (iii) on 14 May 2026, the Board of Directors, whilst reaffirming its intention to proceed with the Merger, resolved to defer the adoption of the implementing resolutions pending verification of Zinc BidCo's intentions regarding the purchase of additional Shares on the market, in light of the fact that, on the basis of the information made available, Zinc BidCo appeared to hold, together with the Persons Acting in Concert, an aggregate shareholding equal to 89.9% of Tinexta's share capital, thereby approaching the 90% threshold, upon reaching which the conditions for the application of Articles 108 and 111 of the TUF would have been met, with consequent Delisting.

Should the conditions for Delisting not be met following the Offer, it may be achieved through the Merger.

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.

3.3 Financing methods for the Sale and Purchase and the Offer

3.3.1. Financing methods for the Offer

The Offeror will meet the financial requirements of the Maximum Disbursement by means of the 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 non-interest-bearing shareholder loans, without resort to granting of loans by third parties other than its shareholders.

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, pro quota with respect to their shareholding in Zinc TopCo, as follows:

- (i) from Zinc ITA, for an amount equal to a maximum total of circa Euro 47,246,100.00, corresponding to 66.67% of the Maximum Disbursement; and
- (ii) from Wittgens, for an amount equal to a maximum total of circa Euro 23,619,510.00, corresponding to 33.33% of the Maximum Disbursement.

The following table reports the detail of sources and uses relating to the Offer, assuming that following the Offer (also following the Purchase Obligation pursuant to Article 108 of TUF and the Purchase Right pursuant to Article 111 of TUF) all the Shares Subject to the Offer are tendered.

Offer			
Sources		Uses	
Equity and/or intra-group shareholder loan	Euro 70,865,610.00	Maximum Disbursement	Euro 70,865,610.00
Total sources	Euro 70,865,610.00	Total uses	Euro 70,865,610.00

3.3.2. Performance Guarantee

As security for the due and punctual performance by the Offeror of its obligation to pay the Consideration for the Shares subject to the Offer that are tendered in the Offer, the Offeror declares that Intesa Sanpaolo, as Performance Guarantor, issued in favour of the Offeror the Performance Guarantee, pursuant to Article 37-bis of the Issuers' Regulations.

As security for the performance of the obligation to pay the Maximum Disbursement, the Offeror has deposited the amount of Euro 70,865,610.00 — a sum corresponding to the Maximum Disbursement — in a current account held in the name of the Offeror (the "**Escrow Amount**"), opened with the Performance Guarantor. The Escrow Amount in the relevant account has characteristics of immediate liquidity and is irrevocably pledged to the due and punctual payment of the Maximum Disbursement.

For further information regarding the Performance Guarantee, please refer to Section G, Paragraph G.1.2, of the Offer Document.

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.12, to which full reference is made — illustrates for the benefit of the Issuer's 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.

With specific reference to the possible Reopening of the Acceptance Period, the Offeror declares that: "As the Offer is promoted by a party holding a shareholding in the Issuer exceeding the 30% threshold set out in Article 106, paragraph 1, of TUF, the Offer is subject to the provisions of Article 40-bis of the Issuers' Regulations (the "**Reopening of the Acceptance Period**")."

It should be noted, however, that should the conditions for the Reopening of the Acceptance Period arise pursuant to Article 40-bis, paragraph 1, lett. b), no. 2, of the Issuers' Regulations, the Reopening of the Acceptance Period shall in any event not take place, as the Offeror, following the Acceptance Period, together with the Persons Acting in Concert, would come to hold a shareholding such as to directly give rise to the Purchase Right pursuant to Article 111 of the TUF (i.e. equal to at least 90% of the share capital of the Issuer).

Indeed, pursuant to Article 40-bis, paragraph 3, of the Issuers' Regulations, the possible Reopening of the Acceptance Period shall not take place in the event that:

- (i) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold a shareholding such as to give rise to the Purchase Right pursuant to Article 111 of TUF (i.e. equal to at least 90% of the share capital of the Issuer), the Offeror having declared its intention not to restore the free float in the case provided for by Article 108, paragraph 2, of TUF; or*
- (ii) the Offeror, at least 5 Trading Days before the end of the Acceptance Period, discloses to the market that it has purchased at least half of the Shares subject to the Offer; or*
- (iii) the Shares are subject to one or more competing offers.*

Therefore, in light of the foregoing scenarios, notwithstanding that the conditions for the Reopening of the Acceptance Period may in principle be met, the Reopening of the Acceptance Period shall not take place”.

For further information regarding the Reopening of the Offer Acceptance Period, please refer to Section A, Paragraph A.7, of the Offer Document.

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.

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 of TUF and/or through exercise of the Purchase Right pursuant to article 111 of TUF. 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. 32,627,116 Shares of the Issuer, representing 69.11% of the Issuer's share capital and, taking into account the Increased Voting Rights, to 58.53% 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, consolidating and enhancing the perimeter of current activities while, at the same time, seizing any future growth opportunities in Italy and abroad, in line with a strategic direction aimed at developing the business over the medium-to-long term.

Indeed, 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 and/or exercise of the Purchase Right), 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 in any case intends to achieve Delisting through the Merger, to be fulfilled as fast as possible.

Having regard to the foregoing, the Board of Directors, taking note of what reported by the Offeror in the Offer Document, specifies that: (x) (i) on 8 April 2026, the Board of Directors, having noted that following the Mandatory Offer and the related Reopening of the Mandatory Offer Acceptance Period the conditions for Delisting had not been met, unanimously resolved to commence the preparatory activities for the Merger, aimed at achieving the Delisting; (ii) on 7 May 2026, Tinexta and Zinc BidCo filed a joint application for the appointment of the expert responsible for preparing the report on the fairness of the Merger exchange ratio pursuant to Article 2501-sexies, paragraphs 3 and 4, of the Civil Code; and (iii) on 14 May 2026, the Board of Directors, while reaffirming its intention to proceed with the Merger, resolved to defer the adoption of the implementing resolutions pending verification of Zinc BidCo's intentions regarding the purchase of further Shares on the market, in view of the fact that, based on the information disclosed, Zinc BidCo was found to hold, together with the Persons Acting in Concert, an aggregate shareholding equal to 89.9% of the share

capital of Tinexta, thereby approaching the 90% threshold, upon reaching which the conditions for the application of Articles 108 and 111 of the TUF would have been met, with consequent Delisting; (y) in compliance with what previously resolved by the Board during the acceptance period of the Mandatory Offer, should the conditions for Delisting not be met following the Acceptance Period of the Offer, the Merger could represent a desirable alternative for achieving the Delisting, in view of the fact that the foreseeable low liquidity of the Shares remaining on Euronext Milan would not justify the continued listing of Tinexta' Shares, which, precisely due to such low liquidity, could be subject to a valuation heavily influenced by daily trading volumes and, therefore, also by factors unrelated to the business, with possible adverse effects in the context of any extraordinary transactions. The Merger and the consequent Delisting would make it possible to fully seize the medium-to-long term industrial and strategic development opportunities at which the Offer is aimed, as they would allow, on the one hand, the elimination of costs arising from the listing, with consequent release of economic and financial resources to be dedicated to the enhancement of the shareholdings held and the development of the business and, on the other hand, the removal of the procedures and formalities provided for by applicable regulations for listed companies, with consequent greater management and governance flexibility and greater capacity to make strategic decisions in a timely manner.

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 in any case intends to achieve Delisting through the Merger.

Following the Merger for the Delisting, the owners of Shares who should not exercise their withdrawal right, would become owners of a shareholding in the share capital of a non-listed company.

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. The liquidation value of the shares subject to withdrawal, as determined above, may differ, including significantly, from the Consideration.

To the shareholders of the Issuer who did not participate in the resolution approving the Merger (and, therefore, the exclusion from listing) would have the right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, since, in that case, they would receive in exchange shares not listed on a regulated market. In such event, 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. 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.

Should the Merger proceed, the Offeror, in agreement with its reference shareholders, intends to adopt the measures necessary to release Zinc BidCo from the currently existing liabilities arising from the Sale and Purchase Agreement, with the consequence that the provisions of Article 2501-bis of the Civil Code would not apply to the Merger.

(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.

(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, as well as those regarding the Merger.

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.

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, which will be paid entirely in cash on the Payment Date.

The Consideration is to be understood net of stamp duties, if any, of fees, commissions and expenses which will remain at the Offeror's expense. Any income tax, withholding tax and/or substitute tax potentially due in connection with any capital gain realized shall instead remain the responsibility of those who tender into 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 TUF. For the sake of completeness, the Offeror notes that, following the completion of the Mandatory Offer, Zinc BidCo purchased, on market and off market, in the period between 8 April 2026 and the Offer Document Date, an aggregate no. of 958,067 Shares of the Issuer, equal in aggregate to 2.03% of the share capital of the Issuer, at a price never exceeding Euro 15.00.

The Consideration incorporates: (i) a discount of 3.78% compared to the official price of the Shares on 9 June 2026 (the last Trading Day prior to the Announcement Date); and (ii) a premium of 4.97% compared to the weighted arithmetic average of the official prices recorded by the Shares in the 12 months preceding the Announcement Date (inclusive). For the sake of completeness, it should be noted that, from 4 August 2025 onwards, the performance of the Share price was influenced by the announcement relating to the entry into binding agreements aimed at completing the Sale and Purchase and the subsequent promotion of the Mandatory Offer, as well as, following the conclusion of the Mandatory Offer, by the limited liquidity of the Shares themselves.

4.2.2 The BoD's Expert

Evaluations regarding the independence of BoD's Expert

It should be noted that, upon the appointment of Intermonte as BoD's Expert, which took place during the meeting of the Board of Directors on 15 June 2026, Intermonte issued a letter of independence confirmation

in relation to its engagement as financial adviser in the context of the Offer, declaring the absence of economic, asset-related and financial relationships with the Issuer, the Offeror, the entities controlling them, the companies controlled by them and their respective directors, such as to compromise its independence and autonomy of judgement in carrying out the engagement. In such letter, Intermonte also specified that it has in place with Tinexta solely a specialist contract, an activity carried out independently and autonomously with respect to the corporate finance activity rendered in the context of the Offer.

With reference, instead, to the assessment regarding the independence of Vitale & Co., please refer to the Independent Directors' Opinion, enclosed hereto as Annex B.

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 17 June 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 24 June 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:

- discounted cash flow method (Discounted Cash Flow);
- method of market multiples of comparable companies;
- method of analysis of market quotations of the security;
- method of analysis of analysts' target prices;
- method of analysis of premiums of previous public tender offers.

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)
Discounted cash flow method (Discounted Cash Flow)	11,79 – 16,58
Method of market multiples of comparable companies - application of EV/EBITDA multiple	8,85 – 13,36
Method of market multiples of comparable companies - application of EV/(EBITDA - CapEx) multiple	6,31 – 11,70
Method of analysis of market quotations of the security (time intervals preceding 23 June 2025, date of the last price not influenced by rumours (the “ Last Undisturbed Price Date ”))	9,07 – 11,28
Method of analysis of market quotations of the security (time intervals preceding the Reference Date)	14,29 – 15,59
Method of analysis of analysts’ target prices (preceding the Last Undisturbed Price Date)	10,00 – 21,00
Method of analysis of analysts’ target prices (preceding the Announcement Date)	15,00
Method of analysis of premiums of previous public tender offers (mandatory public tender offers)	11,48 – 14,34
Method of analysis of premiums of previous public tender offers (voluntary public tender offers)	11,82 – 14,62

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 25 June 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 foregoing, without prejudice to the assessments of the Offer set forth in paragraph 7.2 above, the Independent Directors, unanimously:*

- *having reviewed the aforementioned documentation;*

- *having taken into account the considerations set forth in the Fairness Opinion and the underlying work;*
- *having determined that this Opinion is issued pursuant to and for the purposes of Article 39-bis of the Issuers' Regulation and, therefore, for the purpose of publication by the Board of Directors of the subsequent Issuer's Notice pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance (TUF) and Article 39 of the Issuers' Regulations;*

believe that:

(i) the Offer is extended on equal terms to all shareholders and complies with applicable laws and regulations, taking into account its nature as a voluntary offer and, as stated by the Independent Expert in the concluding remarks of the Fairness Opinion, the Consideration offered under the Offer is appropriate from a financial point of view;

(ii) notwithstanding the foregoing, having regard to the purposes of this Opinion and on the basis of the conclusions of the Independent Expert, the Independent Directors consider that the Consideration is appropriate, from a financial point of view, for the recipients of the Offer.

The Independent Directors note, in anycase, that the financial merits of accepting the Offer must be evaluated by each individual shareholder, taking into account all of the above, the market performance of the Shares, the Offeror's statements, and the information contained in the Offer Document, in the Issuer's Press Release, and in any other document relating to the Offer, as well as the shareholder's personal position regarding the investment made in the Issuer".

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 24 June 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 25 June 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 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 5 March 2026, the Board of Directors approved: (i) the draft individual financial statements of Tinexta for the year ended 31 December 2025; and (ii) the consolidated financial statements of the Tinexta Group for the year ended 31 December 2025. On 22 April 2026, the ordinary shareholders’ meeting approved the individual financial statements of Tinexta as of 31 December 2025 (together with the consolidated financial statements of the Tinexta Group as of 31 December 2025, the “**2025 Annual Financial Report**”). On 14 May 2026, the Board of Directors approved the Interim Management Report as at 31 March 2026 (the “**Interim Management Report as of 31 March 2026**”).

The 2025 Annual Financial Report and the Interim Management Report as of 31 March 2026 are available to the public on the Issuer's website, at www.tinexta.com, section "*Investor relations - Calendar and financial data*".

On 19 February 2026, the Offeror announced that Consob, by resolution no. 23876 of 18 February 2026, pursuant to Article 102, paragraph 4, of TUF, approved the offer document relating to the mandatory public tender offer pursuant to Article 106 of the TUF promoted by the Offeror, pursuant to Articles 102, 106, paragraph 1, and 109 of TUF, having as its subject a maximum of no. 19,573,795 Shares equal to 41.46% of the relevant share capital, namely corresponding to all of the ordinary shares of Tinexta, less: (i) 17,777,695 Shares already held by the Offeror, equal to 37.66% of the relevant share capital; (ii) 8,540,265 Shares held by Tecno Holding, a party that acted in concert with the Offeror in the context of the Mandatory Offer (as defined below), equal to 18.09% of the relevant share capital; and (iii) 1,315,365 Treasury Shares held by the Issuer, equal to 2.79% of the relevant share capital (the "**Mandatory Offer**"). The acceptance period of the Mandatory Offer, agreed with Borsa Italiana, corresponding to 20 Stock Exchange Business Days, commenced on 23 February 2026 and ended on 20 March 2026. The Mandatory Offer was aimed at acquiring the entire share capital of the Issuer and, in any event, at achieving the delisting of the Issuer from Euronext Milan. Also on 19 February 2026, the Board of Directors convened and unanimously approved the Issuer's statement prepared pursuant to Article 103, paragraph 3 and 3-bis of TUF and Article 39 of the Issuers' Regulations, relating to such Mandatory Offer.

On 8 April 2026, the Board of Directors took note of the results of the tenders in the Mandatory Offer following the reopening of the acceptance period. Since, following the Reopening of the Acceptance Period of the Mandatory Offer, based on information communicated by the Offeror, the 90% threshold had not been reached and, therefore, the conditions for the delisting of Tinexta had not been met, the Board of Directors viewed favourably the opportunity to achieve the delisting by means of the merger by incorporation of Tinexta into Zinc BidCo (the "**Merger**"), commencing the preparatory activities therefor. In particular, the Board of Directors on the same date: (i) approved the filing of the joint application for the appointment of the independent expert called upon to prepare the report on the fairness of the Merger exchange ratio pursuant to Article 2501-sexies of the Civil Code, granting the relevant powers to proceed with the filing of the said application with the Court of Milan; and (ii) resolved to appoint the financial adviser to the Board of Directors for the determination of the Merger exchange ratio and the issuance of the related fairness opinion.

On 10 April 2026, the Offeror disclosed, pursuant to Article 41, paragraph 6, of the Issuers' Regulations, the final results of the Mandatory Offer with regard to the tenders received during the Reopening of the Acceptance Period of the Mandatory Offer. Following the Reopening of the Acceptance Period of the Mandatory Offer, the Offeror, together with the persons acting in concert in the context of such Mandatory Offer, came to hold an aggregate shareholding equal to 88.84% of the share capital of the Issuer and 90.32% of the voting rights exercisable at Tinexta' shareholders' meetings (net of the Issuer's Treasury Shares).

It should be noted that, in the period between 8 April 2026 and 10 April 2026, the Offeror made purchases of Shares outside the Mandatory Offer at a unit price per Share not exceeding the Consideration, as communicated to Consob and to the market pursuant to Article 41, paragraph 2, lett. c) of the Issuers' Regulations, for an aggregate no. of 411,790 Shares, equal to approximately 0.87% of the share capital of the Issuer, corresponding to approximately 0.76% of the related voting rights.

On 10 June 2026, the Offeror announced that it had resolved to promote the Offer.

It should further be noted that on 15 June 2026, Zinc BidCo disclosed to the market, again pursuant to Article 41, paragraph 2, lett. c) of the Issuers' Regulations, to have purchased on the same date no. 2,089 Shares at a unit price per Share not exceeding Euro 15.00 (i.e., the Consideration).

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 2025 Annual Financial Report and of the Interim Management Report.

I – 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 takes 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.

$[(\text{Call Multiple}^{(3)} \times \text{Adjusted EBITDA Pro Forma LTM Call}^{(4)}) \pm \text{Pro Forma Net Financial Position Call}^{(5)}] \times$
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:

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

$(\text{Adjusted EBITDA Pro Forma LTM Call}) \times (\text{Call Multiple} - 23) \times (\% \text{ of Infocert capital owned by BM}) \times (15\%);$

- (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:

$(\text{Adjusted EBITDA Pro Forma LTM Call}) \times (17 - \text{Call Multiple}) \times (\% \text{ of Infocert' share capital owned by BM}) \times (67\%).$

For the purposes of determining the price for exercising the Purchase Option, therefore:

- (i) the average of the multiples applicable to the sector in which Infocert operates shall not be considered, but the financial advisor shall be required to assign an ad hoc multiple to Infocert, taking into account, inter alia, Infocert's historical financial data and its business plan. Consequently, there is no *ex ante* certainty that the Call Multiple determined by the financial advisor will be a “market” multiple;
- (ii) notwithstanding the above, there is a mechanism to limit the upside for BM – where the Call Multiple exceeds 23x – and the downside for BM – where the Call Multiple is less than 17x. In particular, if the Call Multiple established by the financial advisor is greater than 23x, the upside for BM will be limited to an amount equal to 85% of the higher value that would otherwise be due to BM (with a retrocession from BM to Tinexta of an amount equal to 15% of that higher value), while in the event of a Call Multiple established by the financial advisor of less than 17x, the downside for BM will be limited to an amount equal to 33% of the lower value that would otherwise be due to BM (with a retrocession from Tinexta to BM of an amount equal to 67% of that lower value). This is because BM is in any case entitled to 67% of the difference between the value determined on the basis of the multiple of 17x and the value determined on the basis of the actual lower Call Multiple.

Consequently, the characteristics described above do not make potentially the return of BM’s investment in Infocert similar to a pure equity instrument, and the price of the Call Option – determined on the basis of the above criteria – is potentially unlinked from Infocert’s fair market value as a result of these mechanisms. In fact, if (i) the Call Multiple were not in line with market multiples and/or (ii) the Call Multiple is less than 17x, there would be a value downgrade from Tinexta to BM (the greater the difference between the Call Multiple and market multiples and/or the difference between the Call Multiple and a multiple equal to 17x).

❖ **Procedure for determining the elements of the Call Option price**

The determination of the elements of the Call Option price must take place according to the following procedure:

1) **Phase 1 – Sending of the notice of exercise of the Purchase Option**

To exercise the Purchase Option, Tinexta must send a notice to BM. This notice does not require the price elements to be specified, as these must be defined at a later date.

The notice of exercise of the Purchase Option was sent on February 6, 2026.

2) Step 2 – Definition of the Pro Forma LTM Call Adjusted EBITDA and Pro Forma Call Net Financial Position

The Adjusted EBITDA Pro Forma LTM Call and the Pro Forma Call Net Financial Position are defined according to the following procedure:

- (A) within 40 working days of BM receiving the notice of exercise of the Purchase Option, Tinexta must send BM a copy of the Pro-Form LTM Financial Statement ⁽⁶⁾ showing the Adjusted EBITDA Pro-Form LTM Call and a document showing the Pro-Form LTM Net Financial Position Call, prepared by Infocert's *management*;
- (B) BM has 15 working days to contest these documents, limited to the adjustments, calculations, and pro forma methods provided for in the Option Agreement, without the possibility of questioning the economic and financial data contained in economic and/or financial statements approved by Infocert or its Subsidiaries (e.g., quarterly reports);
- (C) This is followed by a negotiation period of 20 working days, at the end of which, if no agreement has been reached, each party may request the appointment of an independent expert ⁽⁷⁾ 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.

In compliance with the agreement procedure, on 10 June 2026 the Parties determined the Adjusted EBITDA Pro Forma LTM Call at Euro 56,374,751.00 and the Pro Forma Net Financial Position Call at Euro 47,100,327.

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:

⁽⁶⁾ 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.

⁽⁷⁾ 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.

- (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;
- (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 moment, the selection process of such advisor is ongoing.

At the end of this phase and, therefore, with the definition of the Call Multiple, 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 as communicated to the market on 14 May 2026, the Board of Directors of the Issuer approved the Interim Management Report as at 31 March 2026, within which the estimated liability for the acquisition of the shareholding equal to 16.09% of the share capital of Infocert held by BM was recognized, following the exercise of the Call Option, for an amount equal to Euro 137 million.

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 press release of 14 May 2026.

7. CONCLUSIONS OF THE BOARD OF DIRECTORS

At the meeting of 25 June 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 and having made its own the conclusions of the Independent Directors' Opinion reported in preceding Paragraph 4.2.3 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 4.2.2 of this Issuer's Notice, according to which the Consideration is fair from a financial point of view;
- having positively evaluated the initiatives outlined by the Offeror and the purposes underlying the promotion of the Offer, and

considers that the Consideration of Euro 15.00 per Share is fair from a financial point of view.

The Board of Directors specifies, in any case, that this Issuer's Notice is not intended in any way to replace the Offer Document or any other communication made by the Offeror regarding the Offer and cannot be interpreted as a recommendation to accept or not accept the Offer, and that the economic convenience of accepting the Offer shall be evaluated autonomously by the individual shareholder at the time of acceptance, taking into particular account the market performance of the Shares, the Offeror's statements and the information contained in the Offer Document and in any other document relating to the Offer and their own investment strategies.

This Issuer's Notice, together with its annexes, is published on the Issuer's website at <https://tinexta.com/>.

Rome, 25 June 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, 24 giugno 2026

Oggetto: **Parere sulla congruità, da un punto di vista finanziario, del corrispettivo dell'offerta pubblica di acquisto volontaria totalitaria avente ad oggetto le azioni ordinarie di Tinexta S.p.A. promossa da Zinc BidCo S.p.A. ai sensi dell'articolo 102 e seguenti del Decreto Legislativo n. 58/98, come successivamente modificato ed integrato**

1. Premessa

In data 10 giugno 2026 (la "**Data di Annuncio**"), ai sensi e per gli effetti di cui all'art. 102, comma 1, del Decreto Legislativo del 24 febbraio 1998 n. 58, come successivamente modificato e integrato (il "**TUF**"), e dell'art. 37, comma 1, del Regolamento adottato dalla CONSOB con delibera del 14 maggio 1999, n. 11971, come successivamente modificato e integrato (il "**Regolamento Emittenti**"), Zinc BidCo S.p.A. ("**Zinc BidCo**" o l' "**Offerente**"), veicolo societario che indirettamente fa capo ai fondi Advent International L.P. e Nextalia SGR S.p.A., ha reso noto di aver assunto la decisione di promuovere un'offerta pubblica di acquisto volontaria totalitaria (l' "**Offerta**", l' "**OPA**" o l' "**Operazione**"), ai sensi e per gli effetti degli artt. 102 e seguenti del TUF, finalizzata ad ottenere la *delisting* di Tinexta S.p.A. ("**Tinexta**", la "**Società**" o l' "**Emittente**" e, congiuntamente alle società da essa controllate, il "**Gruppo**"), società con azioni quotate sul mercato Euronext Milan, segmento Euronext STAR Milan, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. (il "**Delisting**").

L'Offerta ha ad oggetto massime n. 4.724.374 azioni ordinarie di Tinexta (le "**Azioni**"), rappresentative del 10,01% del capitale sociale dell'Emittente (le "**Azioni Oggetto dell'Offerta**"), pari alla totalità delle Azioni emesse dedotte: *i*) le complessive n. 32.627.116 Azioni (pari al 69,11% del capitale sociale dell'Emittente) attualmente di titolarità di Zinc BidCo; *ii*) le complessive n. 8.540.265 Azioni (pari al 18,09% del capitale sociale dell'Emittente) attualmente di titolarità di Tecno Holding S.p.A. ("**Tecno Holding**"); e *iii*) le n. 1.315.365 Azioni (pari al 2,79% del capitale sociale dell'Emittente) proprie detenute da Tinexta (le "**Azioni Proprie**").

L'Offerta si inserisce nel contesto di una più ampia operazione finalizzata all'acquisto, da parte di Zinc BidCo, del controllo di Tinexta ed al Delisting; in particolare, l'Offerta fa seguito a:

- l'acquisizione da parte di Zinc BidCo, in data 30 dicembre 2025, di n. 17.777.695 Azioni di titolarità di Tecno Holding, pari al 37,66% del capitale sociale dell'Emittente, ad un prezzo per Azione pari a Euro 15,00 (la "**Compravendita**");

- la conseguente promozione da parte di Zinc BidCo, ai sensi degli artt. 102, 106, comma 1, e 109 del TUF, di un'offerta pubblica di acquisto obbligatoria totalitaria sulle Azioni dell'Emittente, annunciata al mercato in data 30 dicembre 2025 (l'"**Offerta Obbligatoria**") ad un prezzo per Azione pari ad Euro 15,00, pari al prezzo per Azione pagato nell'ambito della Compravendita, ad esito della quale – ivi inclusa la riapertura dei termini ai sensi e per gli effetti dell'art. 40-bis, comma 1, lett. b), n. 1 – sono state portate in adesione n. 13.891.354 Azioni, pari al 29,43% del capitale sociale di Tinexta;
- l'acquisto, da parte di Zinc BidCo, sul mercato e fuori mercato di complessive n. 958.067 Azioni Tinexta, pari complessivamente al 2,03% del capitale sociale dell'Emittente, ad un prezzo mai superiore a Euro 15,00.

L'Offerente riconoscerà un corrispettivo in contanti pari a Euro 15,00 *cum* dividendo per ciascuna azione Tinexta portata in adesione all'Offerta (il "**Corrispettivo**"), pari al corrispettivo della precedente Offerta Obbligatoria e al prezzo pagato nell'ambito della Compravendita.

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 17 giugno 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'Offerta 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 *i)* ha in essere con Tinexta un incarico di c.d. *specialist* e *ii)* ha agito in qualità di *advisor* finanziario indipendente del Consiglio di Amministrazione nell'ambito dell'Offerta Obbligatoria. 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 2025 e 2024 e resoconto intermedio di gestione del Gruppo Tinexta al 31 marzo 2026;
- file Excel® denominato "11. Template per Consolidamento PIANO 26 27 28 20260306" ricevuto in data 12 giugno 2026 dalla Società, contenente, *inter alia*, i) dati di conto economico e *cash flow* consolidati e per *business unit* per gli esercizi 2024A e 2025A e le corrispondenti proiezioni economico-finanziarie relative al periodo 2026E-2028E e ii) ulteriori informazioni economico-finanziarie (il "**Business Plan**");
- file Excel® denominato "3. Template per Consolidamento Marzo 2026_NEW" ricevuto in data 12 giugno 2026 dalla Società, contenente, *inter alia*, dati di conto economico e *cash flow* consolidati e per *business unit* per il primo trimestre 2026 e per il primo trimestre 2025;
- file Excel® denominato "PFN_Conso_Marzo_2026" ricevuto in data 12 giugno 2026 dalla Società, contenente il dettaglio del *net debt* consolidato al 31 marzo 2026;
- documentazione relativa agli *impairment test* effettuati al 31 dicembre 2025 e 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 10 giugno 2026 (la "**Comunicazione 102 TUF**");
- bozze del documento di offerta (il "**Documento di Offerta**") ricevute dalla Società in data 12 giugno 2026 e 19 giugno 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'Operazione, alla Compravendita e all'Offerta Obbligatoria;
- informazioni pubblicamente disponibili ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate.

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'Offerta 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 22 giugno 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;
- 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 della sottoscrizione di accordi vincolanti finalizzati alla Compravendita e alla promozione dell'Offerta Obbligatoria (5 agosto 2025), 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 nel documento dell'Offerta Obbligatoria pubblicato in data 20 febbraio 2026, 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 del conflitto militare in corso in Iran e Medio Oriente, l'evoluzione delle tensioni politiche in diverse regioni geografiche 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 la Compravendita, 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 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, 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 dei flussi di cassa attualizzati (*Discounted Cash Flow*);
- metodo dei multipli di mercato di società comparabili;
- 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.

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 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 della Società a livello consolidato 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'8,17% ed il 9,17% 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 11,79 ed Euro 16,58.

4.2. 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 2026, 2027 e 2028.

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 2026, 2027 e 2028) 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 8,85 ed Euro 13,36 e, nel caso di applicazione del multiplo EV/EBITDA - CapEx, compreso tra Euro 6,31 ed Euro 11,70.

4.3. 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 14,29 ed Euro 15,59.

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 15,59.

4.4. 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.

In particolare, sono stati considerati i *target price* indicati nei *report* di *equity research* dei diversi *broker* che seguono il titolo pubblicati a seguito della *release* dei dati economico-finanziari trimestrali di Tinexta al 31 marzo 2025 e precedenti l'Ultima Data di Prezzo *Undisturbed*, che risultano compresi 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.

Per completezza informativa, sono stati considerati anche i *target price* pubblicati a seguito della *release* dei dati trimestrali di Tinexta al 31 marzo 2026 e precedenti la Data di Annuncio. Il valore è pari ad Euro 15,00 per azione Tinexta.

4.5. 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 *i)* obbligatorie avvenute a seguito di un cambio di controllo finalizzate al *delisting* e *ii)* volontarie con 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 11,48 ed Euro 14,34 nel caso di applicazione dei premi mediani e medi delle offerte pubbliche di acquisto obbligatorie conseguenti ad un cambio di controllo e finalizzate al *delisting* e compreso tra Euro 11,82 ed Euro 14,62 nel caso di applicazione dei premi mediani e medi delle offerte pubbliche di acquisto volontarie con cambio di controllo e finalizzate al *delisting*.

5. Conclusioni

Sulla base e nei limiti di quanto sopra evidenziato, Intermonte ritiene che, alla data del presente Parere, il Corrispettivo possa essere ritenuto congruo da un punto di vista finanziario.

Intermonte SIM S.p.A.



Annex B

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

tinexta

OPINION OF THE INDEPENDENT DIRECTORS

pursuant to Article 39-bis of the Regulation adopted by Consob with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, regarding the

FULL VOLUNTARY PUBLIC TENDER OFFER

LAUNCHED 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.

SUMMARY

1. DEFINITIONS.....	3
2. INTRODUCTION.....	12
2.1. The Offer launched by <i>Zinc BidCo S.p.A.</i>	12
2.2. The Issuer	13
2.3. The Offeror	14
2.4. Persons Acting in Concert	15
2.5. The previous Mandatory Offer	16
3. THE OPINION - PURPOSE AND LIMITATIONS.....	16
4. ACTIVITIES OF THE INDEPENDENT DIRECTORS.....	17
4.1. Independent directors who participated in the preparation of the Opinion	17
4.2. The Independent Expert	18
4.3. Documentation reviewed.....	18
4.4. Meetings and activities conducted in preparation of the Opinion.....	19
5. KEY ELEMENTS AND NATURE OF THE OFFER.....	20
5.1. Purpose of the Tender Offer	20
5.2. Key features and nature of the Tender Offer	21
5.3. Consideration for the Tender Offer	23
5.4. Financing arrangements and Performance Guarantee	24
6. ALTERNATIVE SCENARIOS FOR SHAREHOLDERS	25
6.1. Accepting the Offer	25
6.2. Not accepting the Offer.....	25
6.3. Merger in the absence of Delisting	26
6.4. Merger following Delisting.....	26
6.5. Any further transactions.....	27
7. ASSESSMENTS BY THE INDEPENDENT DIRECTORS	27
7.1. The Fairness Opinion.....	27
7.2. Assessments of the Offer by the Independent Directors	31
8. CONCLUSIONS	32

1. DEFINITIONS

The following is a list of definitions used in this Opinion. Unless otherwise specified, these terms have the meanings set forth below. Where the context so requires, terms defined in the singular shall have the same meaning in the plural, and vice versa.

2025 Annual Financial Report	Collectively, the consolidated financial statements of the Tinexta Group for the fiscal year ended December 31, 2025, approved by the Issuer's Board of Directors on March 5, 2026, and Tinexta's financial statements for the fiscal year ended December 31, 2025, approved by the ordinary shareholders' meeting on April 22, 2026.
Acceptance Form	The acceptance form that Participants must sign and submit to an Authorized Intermediary, duly completed in its entirety, with simultaneous deposit of the Shares subject to the offer with said Authorized Intermediary.
Acceptance Period	The acceptance period for the Offer, agreed upon with Borsa Italiana, corresponds to 15 (fifteen) Trading Days, will begin at 8:30 a.m. (Italian time) on June 29, 2026, and end at 5:30 p.m. (Italian time) on July 17, 2026, inclusive of both dates, unless the Acceptance Period is extended.
Advent	Advent International, L.P., a limited partnership organized under the laws of Delaware (USA), with its principal office at Prudential Tower, 800 Boylston Street, Boston, MA 02199.
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, as well as Section B, Paragraph B.1.5 of the Offer Document.
Advent GPE X	Advent International GPE X, LLC, a limited liability company formed under the laws of Delaware (United States of America), with its principal place of business at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered with the Delaware Department of Corporation and Trust under number 6255246.
AI Global Investments	AI Global Investments II & Cy S.C.A., a limited partnership with share capital under Luxembourg law, with its registered office in Luxembourg at Rue Beck No. 2-4, registered with the Grand Duchy of Luxembourg's commercial register under number B247429.
Announcement Date	The date on which the Offer was notified to CONSOB and made public through the publication and distribution of Communication 102, namely June 10, 2026.
Articles of Association	The Issuer's Articles of Association in effect as of the Date of the Offer Document.
Authorized Intermediaries (or Authorized Intermediary)	The intermediaries appointed to collect acceptances of the Offer as described in Section B, Paragraph B.3, of the Offer Document.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office in Milan, Piazza Affari, No. 6.
Borsa Italiana Regulation	The Regulations Governing Markets Organized and Managed by Borsa Italiana.
Civil Code (or Cod. Civ. or c.c.)	The Italian Civil Code, approved by Royal Decree No. 262 of March 16, 1942.
Communication 102	The Offeror's notice, pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations, published and disseminated on the Announcement Date and attached to the Offer Document as Appendix M.1.

Consideration	The unit consideration of 15.00 (fifteen/00) euros, including dividends (i.e., including any dividend coupons that may be approved and distributed by the Issuer), which will be paid by the Offeror to the Accepting Shareholders for each Share tendered in acceptance of the Offer and purchased by the Offeror.
Consolidated Law on Finance or TUF	Legislative Decree No. 58 of February 24, 1998.
CONSOB	The National Commission for Companies and the Stock Exchange, with headquarters in Rome, Via G.B. Martini, No. 3.
Delisting	The delisting of the Shares from Euronext Milan.
Euronext Milan	“Euronext Milan,” a regulated market organized and managed by Borsa Italiana (formerly “Mercato Telematico Azionario”).
Euronext STAR Milan	The “Euronext STAR Milan” segment of the Euronext Milan market.
Full Performance Guarantee	The guarantee of full performance (commonly known as a “cash confirmation letter”) issued by Intesa Sanpaolo S.p.A. in favor of the Offeror, pursuant to Article 37-bis of the Issuers’ Regulations, as set forth in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document.
Guarantor of Full Performance	Intesa Sanpaolo, in its capacity as the party that issued the Full Performance Guarantee.
Intermediary Responsible for Coordinating the Collection of Acceptances	Intesa Sanpaolo S.p.A., in its capacity as the entity responsible for coordinating the collection of acceptances of the Offer.
Increased Voting Rights	The increase in voting rights pursuant to Article 127-quinquies of the TUF, as provided for in Article 5 of the Issuer’s Articles of Incorporation.
Interim Management Report as of March 31, 2026	The Tinexta Group’s interim management report as of March 31, 2026, approved by the Issuer’s Board of Directors on May 14, 2026.

Issuer or Tinexta	Tinexta S.p.A., with registered office in Rome, Piazzale Flaminio No. 1/B, VAT number, tax ID number, and registration number with the Rome Companies Register 10654631000, with share capital of €47,207,120.00, fully subscribed and paid-in, divided into 47,207,120 shares, without par value and carrying full dividend rights.
Issuer's Press Release	The Issuer's press release that the Issuer's board of directors is required to prepare and disseminate pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance (TUF) and Article 39 of the Issuers' Regulations, accompanied by the Opinion of the Independent Directors.
Issuer's Regulation	The Regulations implementing the Consolidated Law on Finance (TUF), concerning the regulation of issuers, adopted by CONSOB by Resolution No. 11971 of May 14, 1999.
Joint Procedure	The joint procedure for (i) fulfilling the Purchase Obligation pursuant to Article 108 of the TUF and (ii) the exercise of the Purchase Right, pursuant to Article 111, paragraph 1, of the TUF, as agreed with CONSOB and Borsa Italiana, pursuant to Article 50-quinquies, paragraph 1, of the Issuers' Regulations, which may take place only if, following the Tender Offer, the Offeror (including jointly with 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 Persons Acting in Concert pursuant to applicable law, by the end of the Acceptance Period – a total stake exceeding 90% of the Issuer's share capital.
Mandatory Offer	The mandatory full tender offer launched by Zinc BidCo, pursuant to Articles 102, 106(1), and 109 of the TUF, for the Issuer's Shares, announced to the market on December 30, 2025, at a price per Share of €15.00, as a result of which—including the Reopening of the Mandatory Tender Offer Period—13,891,354 Shares were tendered, representing 29.43% of Tinexta's share capital and 24.92% of the corresponding voting rights.

Maximum Disbursement	The maximum total value of the Offer, equal to 70,865,610.00 euros, calculated based on the Consideration and assuming that all Shares subject to the Offer are tendered in acceptance of the Offer.
Merger	Any merger by incorporation of the Issuer into the Offeror.
Nextalia	Nextalia SGR S.p.A., an asset management company incorporated under Italian law, with its registered office at Via Santa Maria Segreta No. 5, Milan (Italy), tax identification number and registration number in the Milan, Monza, Brianza, and Lodi Companies Register 11612900966, registered in the Bank of Italy's register of asset management companies under No. 195.
Nextalia Funds	The alternative investment funds Nextalia Private Equity and Nextalia Flexible Capital, established and managed by Nextalia.
Offer	The voluntary all-share tender offer for the Offer Shares, launched by the Offeror pursuant to and for the purposes of Article 102 of the TUF, as described in the Offer Document.
Offeror or Zinc BidCo	Zinc BidCo S.p.A., with registered office in Milan, Via Santa Maria Segreta, No. 5, VAT number, tax identification number, and registration number with the Milan-Monza Brianza-Lodi Register of the Companies 14414640962.
Offer Document	The offer document approved by CONSOB by Resolution No. 24046 of 24 June 2026.
Offer Document Date	The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulations, as indicated in the Offer Document.
Offered Share (or Offered Shares)	Each of (or, in the plural, depending on the context, all or part of) the maximum 4,724,374 Shares, representing 10.01% of the Issuer's share capital as of the Offer Document Date, that is, the Issuer's entire share capital less: (i) the Offeror's Stake; (ii)

	Tecno Holding's Stake; and (iii) the Treasury Shares.
Offeror's Shareholding	The total of 32,627,116 Shares held by the Offeror, representing 69.11% of the Issuer's share capital and, taking into account the Increased Voting Right, 58.53% of the related voting rights.
Opinion of the Independent Directors or Opinion	This reasoned opinion, containing assessments of the Offer and the fairness of the Consideration, prepared by the Issuer's independent directors pursuant to Article 39-bis of the Issuers' Regulations, is attached to the Issuer's Press Release.
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 authorization from the competent authorities or other compliance by the Offeror.
Payment Date	The date on which payment of the Consideration will be made to the Shareholders for each Share Subject to the Offer tendered in acceptance of the Offer during the Acceptance Period, concurrently with the transfer of ownership of such Shares Subject to the Offer to the Offeror, corresponding to the 5th (fifth) Trading Day following the close of the Acceptance Period, namely July 24, 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.
Persons Acting in Concert	Collectively, the persons acting in concert with the Offeror, pursuant to Articles 101-bis, paragraphs 4-bis and 4-ter, of the TUF and Article 44-quater of the Issuers' Regulations, as listed in Section B, Paragraph B.1.11, of the Offer Document.
Purchase Agreement	The purchase agreement executed on August 4, 2025, between Zinc TopCo and Tecno Holding for the purchase by Zinc TopCo of 17,777,695 Shares, representing 37.66% of the Issuer's share capital and 31.89% of the related voting rights, as amended on May 6, 2026, and on June 10, 2026, for the purpose, <i>among other things</i> , of aligning the

	<p>terms and timing of the Buyback in light of the results of the Mandatory Offer and of adjusting, <i>mutatis mutandis</i>, the parties' obligations following the Offeror's launch of the Offer. On December 3, 2025, Zinc TopCo appointed the Offeror as the designated company to acquire its rights and assume its obligations pursuant to the Purchase Agreement.</p>
Purchase Obligation	<p>The Offeror's obligation to purchase the remaining Shares Subject to the Offer from those who request it should 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 law, during the Acceptance Period – a total stake in the Issuer exceeding 90% of the Issuer's share capital, pursuant to Article 108, paragraph 2, of the TUF, or at least 95% of the Issuer's share capital, pursuant to paragraph 1 of the same Article 108 of the TUF.</p>
Reference Date	<p>June 9, 2026, i.e., the last Trading Day prior to the Announcement Date.</p>
Related-Party Transaction Regulations	<p>The Regulations concerning the regulation of transactions with related parties, adopted by CONSOB's by Resolution No. 17221 of March 12, 2010.</p>
Reopening of the Mandatory Offer Period	<p>Reopening of the acceptance period for the Mandatory Offer, pursuant to Article 40-bis, paragraph 1, letter b), number 2 of the Issuers' Regulations.</p>
Reopening of the Terms	<p>The reopening of the Acceptance Period, pursuant to Article 40-bis, paragraph 1, letter b), number 2 of the Issuers' Regulations.</p>
Repurchase	<p>The repurchase by Tecno Holding, following the completion of the Offer—provided such repurchase occurs within six months of the final payment date of the Consideration under the Offer—of a number of Shares held by the Offeror such that the Total Voting Rights of the Parties, net</p>

	of Treasury Shares, 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. It should be noted that, as of the date of the Offer Document, the Repurchase has not yet taken place.
Right of Purchase	The Offeror's right to purchase the remaining Shares subject to the Offer, pursuant to Article 111 of the TUF, in the event that the Offeror and 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 – a stake equal to at least 90% of the Issuer's share capital.
Sale and Purchase	The sale and purchase of 17,777,695 Shares, representing 37.66% of the Issuer's share capital and 31.89% of the related voting rights, purchased by the Offeror on December 30, 2025, pursuant to the Share Purchase Agreement.
Share (or Shares)	Each of (or, in the plural, depending on the context, all, or part of) the 47,207,120 Tinexta ordinary shares, issued as of the Date of the Offer Document, without a stated par value and carrying full dividend rights, subject to the dematerialization regime pursuant to Article 83-bis of the TUF and admitted to trading on Euronext Milan, Euronext STAR Milan segment (ISIN code for Shares with unitary voting rights: IT0005037210; ISIN code for shares with Increased Voting rights: IT0005446031), representing 100% of the Issuer's share capital.
Shareholders	The Issuer's shareholders who have validly tendered the Shares Subject to the Offer in acceptance of the Offer in accordance with the Offer Document.
Sponsor Shareholders' Agreement	The shareholders' agreement entered into on December 29, 2025, between Zinc ITA and Wittgens.

Tecno Holding	Tecno Holding S.p.A., with registered office in Rome, Piazza Sallustio, VAT number, tax identification number, and registration number with the Rome Companies Register 05327781000.
Tecno Holding Shareholders' Agreement	The shareholders' agreement entered into on August 4, 2025, between Zinc TopCo and Tecno Holding and subsequently amended on June 10, 2026. On December 3, 2025, Zinc TopCo designated Zinc BidCo as the company authorized to acquire its rights and assume its obligations under the Tecno Holding Shareholders' Agreement.
Tecno Holding's Shareholding	The total of 8,540,265 Shares held by Tecno Holding, representing 18.09% of the Issuer's share capital and, taking into account the Voting Premium, 30.64% of the corresponding voting rights.
Tinexta Group	The Issuer and the companies directly and indirectly controlled by, and affiliated with, Tinexta.
Total Voting Rights	The total number of voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding.
Trading Day	Each day on which the Italian regulated markets are open, in accordance with the trading calendar established annually by Borsa Italiana.
Treasury Shares	The 1,315,365 Shares, representing 2.79% of the Issuer's share capital, held by the Issuer as of the Offer Document Date.
Wittgens	Wittgens S.r.l., with registered office in Milan, Via Santa Maria Segreta No. 5, VAT number, tax identification number, 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 identification number, and registration number

	with the Milan, Monza, Brianza, and Lodi Companies Register: 14414900960.
Zinc LUX	Zn Zinc S.à r.l., <i>a limited liability company</i> under Luxembourg law, with its registered office in Luxembourg, at 4 Rue Beck, registered with the Grand Duchy of Luxembourg's Commercial Register under code B288096.
Zinc LUX TopCo	Zn Zinc Lux TopCo S.à r.l., <i>a limited liability company</i> under Luxembourg law, with its registered office in Luxembourg at Rue Beck No. 4, registered with the Commercial Register of the Grand Duchy of Luxembourg under number B298581
Zinc TopCo	Zinc TopCo S.p.A., with its registered office in Milan, Via Santa Maria Segreta No. 5, VAT number, tax identification number, and registration number with the Milan-Monza-Brianza-Lodi Commercial Register: 14414900960.

2. INTRODUCTION

This Opinion, issued pursuant to and for the purposes of Article 39-bis of the Issuers' Regulation, contains the assessments of the Independent Directors regarding the Offer launched by the Offeror, pursuant to and for the purposes of Articles 102 et seq. of the TUF, as well as the applicable implementing provisions contained in the Issuers' Regulation.

2.1. The Offer launched by Zinc BidCo S.p.A.

As of the Announcement Date, the Offeror, also in the name and on behalf of the Persons Acting in Concert, notified CONSOB and the market of its decision to launch the Offer by issuing Communication 102.

The Offer consists of a full voluntary tender offer launched by the Offeror (a corporate vehicle indirectly controlled 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 Article 102 of the TUF, for all of the common shares of Tinexta, a company whose shares are listed on Euronext Milan—organized and managed by Borsa Italiana—in the Euronext STAR Milan segment, excluding: (i) the Offeror's Shareholding, namely 32,627,116 shares of the Issuer already held by the Offeror, equal to 69.11% of the relevant share capital; (ii) the Tecno Holding Shareholding, namely 8,540,265 shares of the Issuer held by Tecno Holding, a party acting in concert with the Offeror, representing 18.09% of the relevant share capital; and (iii) the Treasury Shares, namely 1,315,365 shares held by the Issuer, representing 2.79% of the relevant share capital; and therefore, as of the date of Communication 102, a maximum of 4,724,374 Shares representing approximately 10.01% 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 intended to achieve the delisting of the Issuer's Shares.

2.2.The Issuer

The Issuer is a joint-stock company incorporated under Italian law by a deed of incorporation dated October 14, 2009, filed with the competent office of the Register of Companies on October 22, 2009, with its registered office in Rome, Piazzale Flaminio, No. 1/B, tax identification number, VAT number, and Rome Companies Register number 10654631000, REA RM - 1247386. The Shares are listed on Euronext Milan, in the Euronext STAR Milan segment.

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

As of the Offer Document Date:

- (i) the Issuer's share capital amounts to 47,207,120 euros, fully subscribed and paid in, and is divided into 47,207,120 Shares, without par value and carrying full dividend rights;
- (ii) according to the disclosures made pursuant to Article 85-bis, paragraph 4-bis, of the Issuers' Regulation, as of the Date of the Offer Document, as a result of the Increased Voting Rights, the total number of the Issuer's voting rights is 55,747,385;
- (iii) The Shares are admitted to trading on Euronext Milan and, therefore, subject to the dematerialization regime, pursuant to Article 83-bis of the TUF. The ISIN code for the Shares with a single voting right is IT0005037210, while the ISIN code for the Shares with Increased Voting Rights is IT0005446031;
- (iv) the Issuer directly holds 1,315,365 Treasury Shares, representing 2.79% of the Issuer's share capital;
- (v) the Issuer is controlled, pursuant to Article 93 of the TUF, by the Offeror, which holds a total of 32,627,116 Shares, representing 69.11% of the Issuer's share capital and, taking into account the Increased Voting Rights, 58.53% of the corresponding voting rights;
- (vi) Tecno Holding holds a significant shareholding in the Issuer's share capital, consisting of 8,540,265 Shares, representing 18.09% of the Issuer's share capital and, as a result of the Increased Voting Rights 30.64% of the voting rights exercisable at the Issuer's shareholders' meetings;
- (vii) Furthermore, the Issuer has not issued convertible bonds, *warrants*, and/or financial instruments that confer voting rights—even if limited to specific matters—at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that could confer upon third parties, in the future, rights to acquire Shares or, more simply, voting rights—even if limited—nor is there any commitment to issue 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.

Based on the disclosures made pursuant to Article 120, paragraph 2, of the TUF and the related implementing provisions set forth in the Issuers' Regulations, the following is a list of shareholders who, as of the Offer Document Date, hold significant shareholdings in the Issuer, directly or indirectly exceeding 5% of the Company's total voting rights:

Shareholders Holding a significant shareholding in the Issuer	Shares Held	% of Voting Rights
Zinc BidCo S.p.A.	32,627,116	58.53%
Tecno Holding S.p.A.	8,540,265	30.64%

It should also be noted that, as of the Offer Document Date, based on publicly available information, with the exception of the Sponsor Shareholders' Agreement and the Tecno Holding Shareholders' Agreement, no other significant shareholders' agreements have been entered into pursuant to Article 2341-bis of the Italian Civil Code.

For further information regarding the Issuer (i.e., *governance* structure and related corporate bodies, description of the Tinexta Group and its activities, recent performance and outlook, key figures from the most recent interim financial statements published by the Issuer), please refer to, section B.2 of the Offer Document, and to the information publicly available as of 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 company incorporated under Italian law, with its registered office in Milan, at Via Santa Maria Segreta No. 5, registered in the Milan-Monza-Brianza-Lodi Companies Register, with tax identification number and registration number 14414640962. The Offeror is a special-purpose vehicle incorporated on October 31, 2025, specifically to carry out the Sale and the Mandatory Tender Offer.

The Offeror's share capital amounts to a nominal value of 1,000,000.00 euros, plus 56,665,000 euros in share premium, fully subscribed and paid in. The share capital is divided into a total of 1,000,000 common 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's share capital is wholly owned by Nextalia, which holds its stake in Wittgens's share capital on behalf of the Nextalia Funds.

In turn, with regard to Zinc ITA, the following should be noted:

- (i) Zinc ITA's share capital 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 partners 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 its registered office at 66 Wellington Street West, Suite 5300, M5K 1E6, Toronto, Ontario (Canada), registered with the Ontario Companies Registry under number 1001309956, a company in which the Advent Funds hold an interest;
- (v) Advent GPE X acts, on the one hand, as *the general partner* of certain *general partners* of the Advent Funds and, on the other hand, as the sole member of *the general partners* of the remaining Advent Funds, which, in turn, has Advent as *its sole member*.

The Offeror has also specified that, as a result of the joint governance arrangements in place between Zinc ITA and Wittgens contained in the Sponsor Shareholders' Agreement, as of the Offer Document Date, no single entity exercises control over TopCo pursuant to Article 93 of the Consolidated Law on Finance (TUF) and Article 2359 of the Italian Civil Code.

For information regarding the aforementioned governance arrangements, please refer to Paragraph B.1.5 of the Offer Document, as well as to the key information of the Sponsor 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, under the "Company – Governance – Shareholders" section, and attached to the Offer Document as Appendix M.3.

2.4. Persons Acting in Concert

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

¹ The so-called "tracking" shares held by Zinc Lux TopCo in AI Global Investment represent a specific category of equity instruments, typically used by international private equity funds, which grant their holders economic rights exclusively tied to a specific investment—in this case, the indirect investment in the Offeror. Specifically, these tracking shares grant Zinc Lux TopCo the right to receive 100% of the economic proceeds derived from the investment in the Offeror, without exposing the holder to the economic results—whether positive or negative—of other investments held by AI Global Investment. From a functional standpoint, the tracking share mechanism ensures economic and risk separation among the various investment transactions held by AI Global Investment. The returns generated by each investment are, in fact, "tracked" and attributed exclusively to the specific tracking share associated with it and, consequently, to the relevant dedicated investment vehicle, without any commingling with the results of other portfolio transactions.

- (iv) Nextalia, pursuant to Article 101-bis, paragraph 4-bis, subparagraph b), of the TUF, as the company that manages the Nextalia Funds.

The Offeror shall be the sole party to acquire the Shares Subject to the Offer that are tendered in acceptance thereof. Without prejudice to the foregoing, it is hereby clarified, to the extent necessary, that the Offer is being made by the Offeror also in the name and on behalf of the Persons Acting in Concert.

2.5. The previous Mandatory Offer

The Offer is part of a broader transaction aimed at acquiring control of and delisting 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, taking into account the Increased Voting Rights provided for in Article 5 of the Articles of Association, 31.89% of the corresponding voting rights, at a price per Share of 15.00 euros;
- (ii) the subsequent launch by Zinc BidCo, pursuant to Articles 102, 106(1), and 109 of the TUF, of a full mandatory tender offer for the Issuer's Shares, announced to the market on December 30, 2025, at a price per Share of €15.00, as a result of which—including the Reopening of the Mandatory Offer Period—13,891,354 Shares were tendered, representing 29.43% of Tinexta's share capital and 24.92% of the corresponding voting rights;
- (iii) the purchase by Zinc BidCo, during the period from April 8, 2026, to the Offer Document Date, of 958,067 Tinexta Shares, representing a total of 2.03% of the Issuer's share capital and 1.72% of the related voting rights, at a price never exceeding 15.00 euros.

Upon completion of the Sale, the Mandatory Offer, and the additional purchases of Tinexta Shares by Zinc BidCo as described in subparagraph (iii) above, the Offeror became the owner of the Offeror's Shareholding, consisting of a total of 32,627,116 Shares, representing 69.11% of the Issuer's share capital.

3. THE OPINION - PURPOSE AND LIMITATIONS

Since the Offer is being made by parties holding a combined stake in the Issuer's share capital exceeding the 30% threshold set forth in Article 106, paragraph 1, of the TUF, 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 Press Release, 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, and may, at the Issuer's expense, seek the assistance of an Independent Expert identified by the Issuer.

The Opinion is intended to assist the Issuer's shareholders in making an informed and aware decision regarding the Offer, both with respect to the fairness of the Consideration and with respect to the Offer as a whole.

In conducting the preliminary investigations related to the Offer, for the purposes of the Opinion, the Independent Directors examined all relevant aspects and factors useful for assessing the Offer, as well as for evaluating it and determining the fairness of the Consideration, including on the basis

of the work and the Fairness Opinion of the Independent Expert.

This Opinion is prepared exclusively pursuant to Article 39-bis of the Issuers' Regulation and is made available to the Issuer's Board of Directors for the purpose of the Board's issuance of the subsequent Issuer's Press Release, pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance (TUF) and Article 39 of the Issuers' Regulations, containing, among other things, "*all information useful for assessing the Offer and the Board of Directors' reasoned evaluation thereof and of the fairness of the Offer Price.*"

The Opinion does not in any way replace the Issuer's Press Release or the Offer Document, nor does it in any way constitute, or may be construed as, a recommendation to accept or reject the Offer. In particular, the Opinion does not replace the judgment of each Shareholder regarding the Offer.

Therefore, for a complete and comprehensive understanding of the basis, 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 consists 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 prescribed by Articles 147-ter and 148 of the Consolidated Law on Finance (TUF) and by the Corporate Governance Code
Mariafrancesca De Leo	Independent Director	meets the independence requirements set forth in Articles 147-ter and 148 of the TUF and the Corporate Governance Code
Maria Letizia Ermetes	Independent Director	meets the independence requirements set forth in Articles 147-ter and 148 of the TUF and the Corporate Governance Code
Marco Taricco	Independent Director	meets the independence requirements set forth in Articles 147-ter and 148 of the TUF and the Corporate Governance Code

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, by which they have certified that they are not a related party of the Offeror or of persons acting in concert with the Offeror, that they do not hold any current or potential interest, on their own behalf or on behalf of third parties, that conflicts with the Offer, and that they do not hold any current or potential interest, on their own behalf or on behalf of third parties, that is material pursuant to Article 2391 of the Civil Code, with respect 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' Regulation, to issue a *Fairness Opinion* on the fairness of the Consideration.

On June 15, 2026, the Independent Directors, after evaluating and obtaining, among other things, a specific declaration of independence certifying the absence of any relationships that could undermine their independence of judgment and of any situations that could give rise to conflicts of interest and compromise their independence with respect to the Offeror, with 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, for the sake of completeness, as specified by Vitale in its declaration of independence, based on what was already disclosed in connection with the Mandatory Offer, the Expert has declared that (i) over the past 3 years, it has performed certain activities in connection with transactions handled on behalf of Nextalia in 2023 and 2024², (ii) not having held any other mandate from Nextalia in the past three years, nor any mandate from Advent. Vitale further stated that: (1) for the year 2023, the total *fees* received from the funds managed by Nextalia amounted to 2.2% of the revenues accrued; (2) in 2024, Vitale received a *fee* of less than 0.5% of the revenues generated by a portfolio company of the Nextalia funds for a transaction *that was aborted* and therefore not disclosed to the market; (3) in 2025 and up to the date of the appointment, Vitale had no other mandate and/or received no *fees* from Nextalia; (4) Overall, therefore, from 2023 through the date of the appointment, Vitale received *fees* amounting to less than 1% of his total revenue from the Offerors.

Finally, as is well known, the Expert acted as an independent expert in support of the Issuer's Independent Directors in connection with the Mandatory Offer announced to the market on December 30, 2025, by the Offeror.

The Independent Directors have consequently taken note of this disclosure, concluding that Vitale's independence was not compromised by the aforementioned engagements.

On June 24, 2026, the Independent Expert issued its *Fairness Opinion*, attached to this Opinion, the conclusions of which are set forth in paragraph 7.1 below.

4.3. Documentation reviewed

For the purposes of this Opinion, the Independent Directors reviewed, *among other things*, the following documentation, also taking into account the activity carried out on the occasion of the previous Mandatory Offer:

- Communication 102;
- the declarations of non-correlation and absence of conflicts of interest made by the

² In particular, the Expert stated that he had dealings with Nextalia in connection with the following transactions: (i) **the acquisition of Dalma Mangimi, Stella Mangimi, and Sperina (July 2023)**, for which he served as an advisor; (ii) **the acquisition of a majority stake in NetSens (May 2024)**, for which he performed no work and received no fees, having merely referred the transaction to Diagram (a portfolio company of Nextalia's funds), which allowed him to establish his credentials as *an advisor*; (iii) **the acquisition (through Regardia/Dalma Mangimi) of Animal Wellness Products (May 2025)**, for which no work was performed and no fees were received, having merely referred the transaction to Dalma (a portfolio company of Nextalia's funds), which had allowed him to establish his credentials as *an advisor*; (iv) **the 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) **the acquisition of a 49% stake in Treccani Accademia through DigitEd (November 2022)**, which was also carried out by Nextalia in 2022 and therefore falls outside the three-year reference period of the independence statement. 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.

Independent Directors;

- the essential information pursuant to Article 122 of the TUF and Article 130 of the Issuers' Regulation regarding the material agreements set forth in the Purchase Agreement and the Tecno Holding Shareholders' Agreement entered into, *among other parties*, between Zinc Topco (and Zinc BidCo as of December 30, 2025) and Techno Holding and most recently published on June 15, 2026;
- the press releases published on the Issuer's website at the Offeror's request on 8, 9 and 10 April, and 10 and 15 June 2026;
- the Offer Document in its successive versions up to the final version;
- the Issuer's Press Release in its successive draft versions;
- the statement of independence issued by the Independent Expert;
- the preliminary reports on the Independent Expert's work and the detailed documentation supporting the Independent Expert's valuation considerations;
- the *Fairness Opinion* issued on June 24, 2026 by the Independent Expert;

The Independent Directors also oversaw the provision to the Independent Expert of the Issuer's relevant documentation listed in paragraph 7.1 below.

4.4. Meetings and activities conducted in preparation of the Opinion

During the period between the Announcement Date and June 25, 2026 (the date of approval of this Opinion), the Independent Directors held a total of 4 meetings, with an attendance rate of 100% among those entitled to attend.

More specifically, regarding:

(a) the selection of the Independent Expert:

- on June 15, 2026, the Independent Directors promptly met to review Communication 102 issued by the Offeror and, having agreed to seek the assistance of an independent expert as provided for in Article 39-bis, paragraph 2, of the Issuers' Regulation, and, having verified that the independence requirements were still met, selected the same Expert previously identified in the context of the Mandatory Offer in light of the evident connection between the Offer and the Mandatory Offer;

(b) Preparation of the Opinion:

- on June 18, 2026, the Independent Directors held a *kick-off meeting* with Vitale to plan the work necessary for the issuance of the *Fairness Opinion* and to examine the methodologies applicable for the valuation of the Consideration, also reviewing a first draft of the Opinion prepared with the support of the appointed legal counsel;
- On June 22, 2026, the Independent Directors met (i) with Vitale, in order to examine the preliminary findings of the work functional to the issuance of the *Fairness Opinion* and the Independent Expert's considerations on the applicable methodologies for the purpose of evaluating the Consideration as well as (ii) with the lawyers in charge, in order to examine a more advanced draft of the Opinion, at which the considerations expressed by the

Independent Administrators at their previous meeting on 18 June 2026 had been taken into account at a medium time;

- On June 23, 2026, the Independent Directors exchanged further updated versions of the Opinion;
- On June 25, 2026, the Independent Directors met (i) with Vitale, to examine the Fairness Opinion issued on June 24, 2026, by the Independent Expert relating to the financial appropriateness of the Consideration and (ii) with the lawyers in charge, to discuss and approve this Opinion.

5. KEY ELEMENTS AND NATURE OF THE OFFER

5.1. Purpose of the Tender Offer

In the Offer Document, the Offeror stated that the purpose of the Offer is to acquire the Issuer's entire share capital and to achieve its 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 from a long-term perspective.

Therefore—once the conditions set forth in Article 108, paragraph 2, of the TUF are met—the Offeror does not intend to restore a free float sufficient to ensure the orderly trading of the Shares.

Through the Delisting, Zinc BidCo intends to support and accelerate a medium- to long-term industrial and strategic development plan aimed at strengthening the Issuer's competitive position, including through greater managerial and financial flexibility.

According to the Offeror, in fact:

- (i) the Delisting will enable the Issuer to operate within a context and legal framework characterized by greater managerial and organizational 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 target segments, in line with a medium- to long-term investment horizon;
- (ii) future plans relating to the Issuer can be pursued more easily and effectively once the Issuer ceases to be a publicly listed company. This situation, in fact, is typically characterized by lower costs—including in terms of governance requirements and obligations—and, as mentioned, by a greater degree of managerial and organizational flexibility, with faster decision-making and execution times, particularly in light of the advantages arising from the simplification of the ownership structure.

If all the Shares were concentrated in the hands of the Offeror and the Persons Acting in Concert with the Offeror, the legal restrictions imposed in the presence of minority shareholders would no longer apply, nor would the ordinary costs arising from the disclosure obligations associated with the status of a publicly traded company.

Following the completion of the Offer (including any fulfilment of the purchase obligation under Article 108, paragraph 2, of the TUF and/or the exercise of the purchase obligation under Article 108, paragraph 1, of the TUF and the purchase right under Article 111 of the TUF), the Offeror has stated its intention to continue supporting the Issuer's development by consolidating and enhancing the scope of its current operations while, at the same time, seizing any future growth opportunities in

Italy and abroad, in line with a strategic approach aimed at enhancing the business over the medium to long term.

The Offer Document also specifies that the Offer is not intended to alter the business strategy pursued to date by the Tinexta Group.

It is also noted that (i) on April 8, 2026, the Issuer's Board of Directors, having noted that following the outcome of the Mandatory Offer and the related extension of the offer period, the conditions for delisting had not been met, unanimously resolved to initiate the preparatory activities for the merger by incorporation of Tinexta into Zinc BidCo, aimed at achieving delisting; (ii) on May 7, 2026, Tinexta and Zinc BidCo filed a joint motion for the appointment of an expert who will be specifically tasked with preparing the report on the fairness of the merger exchange ratio pursuant to Article 2501-sexies, paragraphs 3 and 4, of the Italian Civil Code; (iii) on May 14, 2026, the Board of Directors, while reaffirming its intention to proceed with the Merger, resolved to postpone the adoption of the executive resolutions pending verification of Zinc BidCo's intentions regarding the purchase of additional Shares on the market, in light of the fact that, based on the information disclosed, Zinc BidCo appeared to hold, together with Persons Acting in Concert, a total stake equal to 89.9% of Tinexta's share capital, thus approaching the 90% threshold, upon reaching which the conditions for the application of Articles 108 and 111 of the TUF would have been met, resulting in delisting; (iv) most recently, on June 15, 2026, in light of the launch of the Offer, the Board of Directors confirmed the advisability of postponing the adoption of the executive resolutions regarding the Merger.

If, following the outcome of the Offer, the conditions for delisting have not been met, the Offeror nevertheless intends to achieve delisting through the Merger, to be carried out as soon as possible.

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

5.2.Key features and nature of the Tender Offer

As previously stated, the Offer consists of a full, voluntary tender offer launched by the Offeror pursuant to and for the purposes of Articles 102 et seq. of the TUF, as well as the applicable implementing provisions contained in the Issuers' Regulations, aimed at: (i) acquiring all of the Shares, excluding: (a) the Offeror's Shareholding; (b) Tecno Holding's Shareholding; (c) the Treasury Shares; and (ii) to obtain the delisting of the Issuer's Shares from Euronext Milan, Euronext STAR Milan segment.

The Offer therefore covers a maximum of 4,724,374 Shares, representing 10.01% of the Issuer's share capital issued as of the date of the Offer Document.

It should be noted that the Offeror has reserved 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 subject to the fulfilment of each of the following conditions precedent (the "**Conditions Precedent**"):

1. that, by the 2nd (second) Trading Day preceding the Offer Payment Date, no competent authority issues any resolutions or measures that would preclude, limit, or make it more onerous for the Offeror to carry out the Offer and/or the Delisting;

2. that have not been received by the 2nd (second) Trading Day preceding the Payment Date, (a) extraordinary and unforeseeable events or circumstances as of the Offer Document Date, beyond the Offeror's control, resulting in significant adverse changes in the political, financial, economic, currency, regulatory, or market conditions, whether domestic or international, that have or may reasonably be expected to have a materially adverse effect on the Offer and/or the Issuer's financial position, financial condition, economic situation, or earnings, or (b) events or situations concerning the Offeror and/or the Issuer, beyond the Offeror's control and unknown to the Offeror and/or the market as of the Offer Document Date, that result in, or could reasonably result in, substantially adverse changes to the Issuer's business and/or to its balance sheet, financial, economic, or earnings position as presented in the Interim Management Report as of March 31, 2026 (the "**MAC Condition**").

The MAC Condition specifically includes, in addition, all events or situations listed in subparagraphs (a) and (b) above that may occur as a result of, or in connection with, the Russia-Ukraine political-military crisis or the crisis in the Middle East, which, although they are events in the public domain as of the Date of the Offer Document, may result in adverse effects, as described above, that are new and currently unforeseeable and unpredictable.

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

Notwithstanding the foregoing, the Offeror may waive, in whole or in part, one or more of the Conditions of Effectiveness, or amend them, in whole or in part, at its sole discretion, in compliance with applicable laws and regulations, by providing notice pursuant to Article 36 of the Issuers' Regulation.

It should be noted that the Offeror will announce the fulfilment or non-fulfilment, as the case may be, of each Condition of Effectiveness—or any waiver thereof—by providing notice in the manner prescribed by Article 36 of the Issuers' Regulation, in the press release regarding the final results of the Offer to be published pursuant to Article 41, paragraph 6, of the Issuers' Regulation, no later than 7:29 a.m. on the Trading Day preceding the Payment Date (i.e., no later than July 23, 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations).

If even one of the Conditions of Effectiveness is not satisfied and the Offeror does not exercise its right to waive such condition, the Offer will not be completed. In such a scenario, any Offer Shares tendered in response to the Offer will be made available to their respective holders by the next Trading Day following the date on which the failure of the Offer to be completed is first announced. The Shares will be returned to their respective holders without any charges or expenses being incurred by them.

That said, as indicated in the Offer Document:

- (a) the Offer is being made in Italy, as the Shares are listed on Euronext Milan, and is directed, without distinction and on equal terms, to all shareholders of the Issuer;
- (b) the Offer is not promoted or disseminated, directly or indirectly, in Other Countries, nor through the use of international communication or commercial channels (including, by way of example, the postal service, fax, telex, e-mail, telephone, and the internet) in Other Countries, nor through any facilities of any financial intermediaries in Other Countries, nor in any other manner;

- (c) since this Offer is being made by a party holding 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 rules governing the Reopening of the Terms;
- (d) however, even if the conditions for the Reopening of the Terms were to be met pursuant to Article 40-bis, paragraph 1, subparagraph b), no. 2, of the Issuers' Regulation, the Reopening of the Terms will not take place in any event because the Offeror, upon the conclusion of the Acceptance Period, together with the Persons Acting in Concert, would hold a stake sufficient to directly trigger the Right of Purchase pursuant to Article 111 of the TUF (i.e., at least 90% of the Issuer's share capital).
- (e) The Shares Subject to the Offer tendered in acceptance of the Offer must be freely transferable to the Offeror and free from any and all encumbrances and liens of any kind or nature, whether real, contractual, or personal;
- (f) As stated, the Offer is 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;
- (g) in the event that delisting is not achieved following the Tender Offer, as previously stated, the Offeror has reserved the right to pursue the objective of delisting through other means, including the merger of the Issuer into the Offeror;
- (h) the Offer Acceptance Period, agreed upon with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 a.m. (Italian time) on June 29, 2026, and will end at 5:30 p.m. (Italian time) on July 17, 2026 (both dates inclusive), unless the Acceptance Period is extended;
- (i) Acceptances made during the Acceptance Period (as may be extended pursuant to applicable regulations) by the holders of the Shares Subject to the Offer (or by their authorized representative) are irrevocable; consequently, following acceptance of the Offer, it will not be possible to revoke acceptance, nor to transfer or otherwise dispose of the Shares Subject to the Offer for the entire period during which they remain tied to the Offer (except in cases of revocation permitted by applicable law to accept competing offers, pursuant to Article 44 of the Issuers' Regulations);
- (j) Acceptance of the Offer must take place exclusively by signing and delivering to an Authorized Intermediary the Acceptance Form, duly completed in its entirety, with simultaneous deposit of the Shares with said Authorized Intermediary.

5.3.Consideration for the Tender Offer

The Offer Document states that the Consideration offered by the Offeror for each Share subject to the Offer accepted under the Offer is equal to 15.00 (fifteen/00) euros, including dividends, and will be paid in full in cash on the Payment Date.

The Consideration is net of stamp duties, if and to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror. Any income tax, withholding tax, and/or substitute tax that may be due in connection with any capital gain realized will, however, be borne by the participants in the Offer.

The Consideration corresponds to the consideration offered in connection with 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, both on the market and off the market, during the period from April 8, 2026, to the

Offer Document Date, a total of 955,978 shares of the Issuer, representing a total of 2.03% of the Issuer's share capital, at a price never exceeding 15.00 euros.

The Offer Document specifies that, in determining the Consideration, the Offeror did not obtain and/or use appraisals prepared by independent parties or intended to assess the fairness of the Consideration.

The Consideration includes: (i) a discount of 3.78% compared to the official price of the Shares as of June 9, 2026 (the last trading day prior to the Announcement Date); and (ii) a premium of 4.97% compared to the weighted arithmetic average of the official prices recorded by the Shares in the 12 months preceding the Announcement Date (inclusive). For the sake of completeness, it should be noted that, as of August 4, 2025, the price trend of the Shares has been influenced by the announcement regarding the execution of binding agreements aimed at finalizing the Sale 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 themselves.

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum total value of the Offer, calculated based on the Consideration of 15.00 (fifteen/00) euros per Share, will be 70,865,610.00 euros.

For a detailed analysis of (i) the comparison of the Consideration with the volume-weighted arithmetic average " " over various time periods , (ii) a comparison of the Consideration with certain indicators relating to the Issuer, as well as (iii) the monthly volume-weighted arithmetic average of the official prices recorded for the shares in the 12 months preceding the Reference Date, please refer to Section E of the Offer Document.

5.4.Financing arrangements and Performance Guarantee

As indicated in the Offer Document, the Offeror will meet the financial requirements of the Maximum Disbursement by utilizing financial resources made available to the Offeror by Zinc TopCo in the form of *equity* (through capital contributions and/or capital increases) and/or non-interest-bearing intra-group shareholder loans, without resorting to loans from third parties other than its own shareholders.

Zinc TopCo, in turn, will rely on *equity* contributions (through capital contributions and/or capital increases) and/or interest-free intra-group shareholder loans made available to it by its shareholders, on a *pro rata* basis with respect to their ownership interest in Zinc TopCo, as follows:

- (iii) from Zinc ITA, for a maximum total amount of approximately €47,246,110.00, corresponding to 66.67% of the Maximum Expenditure; and
- (iv) from Wittgens, for a total maximum amount of approximately €23,619,510.00, corresponding to 33.33% of the Maximum Outlay.

To guarantee fulfillment of the obligation to pay the Maximum Disbursement, the Guarantor of Full Performance issued a Performance Guarantee in favor of the Offeror pursuant to Article 37-bis of the Issuers' Regulations.

Pursuant to the Performance Guarantee, the Guarantor of Full Performance has undertaken—irrevocably and unconditionally, to guarantee the exact fulfilment of the payment obligations for the Consideration related to the Offer—to make available to the Intermediary Responsible for

Coordinating the Collection of Acceptances (upon the latter's simple written request) all amounts owed by the Offeror as Consideration for the Offer Shares tendered in acceptance of the Offer, up to a maximum amount equal to the Maximum Disbursement.

To guarantee fulfillment of the obligation to pay the Maximum Disbursement, the Offeror has deposited the amount of €70,865,610.00—a sum corresponding to the Maximum Disbursement — into a checking account in the Offeror's name, opened at the Bank Guarantor Full Performance. This sum is immediately liquid and is irrevocably earmarked for the exact and timely payment of the Maximum Disbursement.

6. ALTERNATIVE SCENARIOS FOR SHAREHOLDERS

6.1. Accepting the Offer

If they accept the Offer, the Issuer's shareholders will receive the Consideration, equal to 15.00 euros for each Share Subject to the Offer that they hold and tender in acceptance.

As noted above, the Offer Document specifies that, since this is an offer made by a party holding a stake in the Issuer exceeding the 30% threshold set forth in Article 106, paragraph 1, of the TUF, the Offer is subject to the provisions regarding the Reopening of the Offer Period set forth in Article 40-bis of the Issuers' Regulation. In this regard, even if the conditions for the Reopening of the Terms pursuant to Article 40-bis, paragraph 1, subparagraph b), no. 2, of the Issuers' Regulations were to be met, the Reopening of the Terms would not take place in any event, since the Offeror, upon the conclusion of the Acceptance Period, together with the Persons Acting in Concert, would hold a stake sufficient to directly trigger the Right to Purchase pursuant to Article 111 of the TUF (i.e., at least 90% of the Issuer's share capital).

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

6.2. Not accepting the Offer

As explained in the Offer Document, if shareholders of the Issuer do not accept the Offer, the following alternative scenarios will arise:

- (A) The Offeror (including, jointly with Persons Acting in Concert) acquires a shareholding of at least 90% of the Issuer's share capital, as a result of both acceptances of the Offer and any purchases made outside the Offer, in accordance with applicable law, during the Acceptance Period, as extended in accordance with applicable laws and regulations*

In such a scenario, the Offeror will not restore a free float sufficient to ensure the orderly trading of the Shares and will exercise the Right to Purchase.

If the conditions are met, by exercising the Right to Purchase, the Offeror will also fulfill—including on behalf of and for the account of the Persons Acting in Concert—the Purchase Obligation, thereby initiating the Joint Procedure.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, following the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or delisting, taking into account the timeframe for exercising the Purchase Right.

- (B) Failure to meet the conditions for Delisting: insufficient free float following the Offer and Merger*

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

In this regard, as illustrated in the Offer Document, even in the event of a shortage of free-float, the Offeror does not intend to implement measures aimed at restoring the minimum free-float requirements for the regular trading of the Shares, as the applicable regulations do not impose any such obligation.

In any case, as illustrated in the Offer Document, if the conditions for delisting are not met following the Offer, the Offeror intends to achieve delisting through the Merger, as described *below*.

6.3. Merger in the absence of Delisting

As noted above, as illustrated in the Offer Document, if the conditions for delisting are not met following the Tender Offer, the Offeror intends, in any event, to achieve 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.

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

Shareholders of the Issuer who did not participate in the resolution approving the Merger (and therefore the delisting) would be entitled to a right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, since, in such a case, they would receive in exchange shares not listed on a regulated market. In such a 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, based exclusively on the arithmetic mean of the closing prices during the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions authorize the withdrawal. The liquidation value of the shares subject to withdrawal, as determined above, could differ—even 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, making it difficult to liquidate their investment in the future.

Should the Merger proceed, the Offeror, in agreement with its controlling shareholders, intends to take the necessary measures to release Zinc BidCo from the currently existing liabilities arising from the Sale and Purchase Agreement, with the result that the provisions of Article 2501-bis of the Italian Civil Code would not apply to the Merger.

6.4. Merger following Delisting

As also previously indicated, if, following the outcome of the Offer, the conditions for delisting are met, the Offeror reserves the right to propose to the Issuer's competent corporate bodies a reverse

merger by incorporation of the Offeror into the Issuer, following the delisting and within the timeframe and in the manner necessary to comply with all applicable legal provisions.

6.5. Any further transactions

As stated in the Offer Document, the Offeror also does not rule out the possibility of evaluating, at its discretion, in the future the advisability of carrying out—in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any further extraordinary transactions deemed appropriate in line with the objectives and rationale of the Offer, whether in the event of Delisting or the failure to delist the Issuer's common shares, such as, by way of example only, acquisitions, disposals, mergers, spin-offs concerning the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the date of Communication 102 and subject to the foregoing, no decisions have been made by the competent bodies of the companies involved regarding any of the aforementioned transactions.

7. ASSESSMENTS BY THE INDEPENDENT DIRECTORS

7.1. The Fairness Opinion

In order to assess the fairness of the Consideration, the Independent Directors analyzed the contents and conclusions of the Independent Expert's *Fairness Opinion* (and the work underlying it). Below (sections 7.1.1. and 7.1.2.) is a summary of the information set forth in Sections 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 challenges, please refer to the full text of the Fairness Opinion attached to this Opinion.

7.1.1. Information used

In performing the analyses that led to the preparation of the Opinion, Vitale has relied on certain publicly available information and certain data provided by the Company or by the Company management.

In particular, for its analysis, Vitale referred to the 2026 - 2028 economic and financial projections of Tinexta Group (including details of each business unit) provided by management and approved by the Issuer's Board of Directors on 5 March 2026.

Furthermore, during discussions with Company's 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 notes that, in any case, the forward-looking data are by their nature uncertain and subject to changes, 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, Vitale took into consideration, among other things, the following information:

- the corporate presentations, press releases, annual and interim consolidated financial statements and presentations of Tinexta Group's results available on the Company's website in the Investor Relations section;

- 102 Notice and the subsequent Issuer's press releases;
- the Offer Document;
- the number of Issuer shares issued and outstanding as at the date of the Offer Document;
- the Issuer's shareholding structure;
- the 2026 - 2028 economic and financial projections of Tinexta Group (including details of each business unit) provided by management and approved by the Issuer's Board of Directors on 5 March 2026;
- certain additional economic and financial information provided by the Company's 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 Tinexta Group;
- market analysts' reports who follow Tinexta stock, including the most recent reports available prior the last official price of the Shares prior to the publication in the national press of rumours and market speculation regarding a possible transaction involving the Issuer (23 June 2025, the "**Last Undisturbed Price Date**") and the most recent reports available at the date of the Fairness Opinion;
- 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 totalitarian public tender offers 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 performed

The Tinexta Group' valuation was carried out by Vitale on the basis of the information received, using methodologies commonly used in accordance with best national and international valuation practices 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, the so-called Unlevered Discounted Cash Flow ("**DCF**") and (ii) the stock market multiples methodology ("**Market Multiples**") of listed companies operating in the *Digital Trust*, *Cybersecurity* and *Business Innovation* sectors, following a sum-of-the-parts approach. In addition, were also analysed: (i) the target prices derived from the most recent research of market analysts who follow Tinexta shares prior to the Last Undisturbed Price Date, (ii) the Issuer's stock market price trends in different time periods prior to the Last Undisturbed Price Date (inclusive), and (iii) the premia paid in voluntary totalitarian public tender offers launched in Italy since 2023.

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 by Vitale in relation to the Fairness Opinion.

VALUATION METHODOLOGIES

DCF

The application of the DCF determines 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 Tinexta Group's operating cash flows as derived from the projections.

The main valuation parameters used for the valuation are:

- a WACC, calculated on the basis of the Capital Asset Pricing Model methodology, of between 8.0% and 8.5%;
- 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*.

Market Multiples

The valuation was carried out using a sum-of-the-parts approach and applying the Enterprise Value/EBITDA 2026 and Enterprise Value/EBITDA 2027 multiples of listed companies operating in the *Digital Trust*, *Cybersecurity* and *Business Innovation* sectors to the corresponding values of the projections (also taking into account bridge to equity items) of the Company.

The multiples were calculated on the basis of the average market prices of the selected listed companies over the last three months starting from 22 June 2026.

It should be noted that the 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 categories of services provided, reference markets and geographical presence.

ANALYSIS

Target price of financial analysts' research (Target Price)

The target prices indicated in the most recent research of market analysts who follow Tinexta shares published prior to the Last Undisturbed Price Date were considered.

Tinexta share price performance (Stock Market Prices)

The volume-weighted arithmetic average stock market prices of Tinexta stock at 1 month, 3 months, 6 months and 12 months prior to the Last Undisturbed Price Date (inclusive) were analyzed.

Premia paid in previous tender offers (Tender Offers Premia)

The implied premia recognised in previous voluntary totalitarian public tender offers launched in Italy from 2023 to 22 June 2026 were analysed. The premia of the individual offers 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 offers in the month, in the 3 months, 6 months and 12 months prior to the date of announcement of the offer, and the average of these premia was applied to the corresponding official stock market prices of Tinexta shares prior to the Last Undisturbed Price Date (inclusive).

It should also be noted that the premia paid in previous voluntary totalitarian public tender offers are closely related to the specific conditions of each offer as well as to the macroeconomic and contextual conditions existing at the time of the launch of each individual offer.

SUMMARY OF THE RESULTS

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	15.9
Market Multiples	10.5	12.9
Analysis		
Target Price	10.0	21.0
Stock Market Prices*	9.1	11.3
Tender Offers Premia	11.8	14.1

* The volume-weighted arithmetic averages of the official stock market prices of Tinexta for the 1 month, 3 months, 6 months and 12 months prior to the Reference Date (inclusive) range from €14.3 to €15.2.

It should be noted that the assessment contained in the Fairness Opinion refers to market and economic conditions assessable up to 22 June 2026. Vitale therefore assumes no responsibility for any shortcomings or defects in the analyses or their conclusions depending on the time period 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 development that may occur shall not entail for Vitale any obligation to update, review or reinstate the Fairness Opinion.

7.1.3. Conclusions of the Fairness Opinion

The Independent Expert concludes by saying:

“In light of the foregoing, based on the data and information received and used for the purposes of the valuation 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 Euro 15.00 per share, is to be considered fair from a financial point of view.”

7.2. Assessments of the Offer by the Independent Directors

The Independent Directors hereby confirm and acknowledge that:

- a) in the course of their due diligence conducted in connection with the Offer, including on the basis of the Independent Expert's *Fairness Opinion* and the work underlying it, they have reviewed the documentation and all relevant aspects and factors useful for (i) the assessment of the Offer, as well as for (ii) the evaluation of the Offer and the financial adequacy of the Consideration for the purposes of the Opinion;
- b) 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 falling within the Board of Directors' purview for the approval of the Issuer's Press Release;
- c) the Offer is made indiscriminately and on equal terms to all shareholders of the Issuer;
- d) although it was freely determined by the Offeror, the Consideration is the same as that of the previous Mandatory Offer launched by the same Offeror, on the assumption that offering a higher consideration would have triggered the so-called "best price rule" referred to in Article 42, paragraph 2, of the Issuers' Regulations, resulting in an adjustment of the price already paid to participants in the previous Mandatory Offer;
- e) the Offer is subject to the Conditions of Effectiveness set forth in paragraph 5.2 *above*, which are customary in this type of transaction;
- f) the Offer is intended to acquire all of the Offer Shares and, consequently, to obtain delisting; therefore, upon the 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 orderly trading of the Shares;
- g) furthermore, the Offer Document states that if, following the completion of the Offer, the Offeror (including jointly with Persons Acting in Concert) were to hold—as a result of acceptances of the Offer and any purchases made outside the Offer by the Offeror and/or Persons Acting in Concert by the end of the Acceptance Period—a total stake of at least 90% of the Issuer's share capital, the Offeror intends to exercise its right to purchase the remaining Shares pursuant to Article 111 of the TUF;
- h) through the Offer and the Delisting, the Offeror intends to support and accelerate a medium- to long-term industrial and strategic development plan 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 the Issuer to operate within a context and legal framework characterized by greater managerial and organizational flexibility, with faster decision-making and execution times, to pursue organic and external growth initiatives more effectively, as well as to support international expansion and the evolution of its offering in its core target segments, in line with a medium- to long-term investment horizon; (2) future plans regarding the Issuer can be pursued more easily and effectively once the Issuer ceases to be a publicly traded company. This situation, in fact, is typically 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, particularly in light of the advantages arising from the simplification of ownership structures;

- i) as illustrated in the Offer Document, the Offeror has reserved the right, should the conditions for delisting not be met following the outcome of the Offer (including any extension of the Acceptance Period), to achieve delisting through the Merger, within the timeframe and in the manner necessary to comply with all applicable legal provisions (including the Related-Party Regulation, given that the Merger would qualify as a transaction between related parties under said Regulation). In this regard, as previously noted, it is stated that (i) on April 8, 2026, the Issuer's Board of Directors unanimously resolved to initiate the preparatory activities for the merger by incorporation of Tinexta into Zinc BidCo, aimed at achieving the Delisting; (ii) on May 7, 2026, Tinexta and Zinc BidCo filed a joint application for the appointment of an expert who will be specifically tasked with preparing the report on the fairness of the Merger's exchange ratio pursuant to Article 2501-sexies, paragraphs 3 and 4, of the Italian Civil Code; (iii) on May 14, 2026, the Board of Directors, while reaffirming its intention to proceed with the Merger, resolved to postpone the adoption of the executive resolutions pending verification of Zinc BidCo's intentions regarding the purchase of additional Shares on the market; (iv) most recently, on June 15, 2026, in light of the launch of the Offer, the Board of Directors confirmed the advisability of postponing the adoption of the executive resolutions regarding the Merger.
- j) in the event of delisting through a merger, shareholders of the Issuer who did not participate in the resolution approving the Merger would be entitled to a right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, since, in such a scenario, they would receive in exchange shares not listed on a regulated market. In such a 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, based exclusively on the arithmetic mean of the closing prices during the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions authorize the withdrawal. The liquidation value of the Shares, as determined above, may differ, even significantly, from the Consideration.
- k) as previously noted in general regarding the Delisting, even 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, making it difficult to liquidate their investment in the future;
- l) the Offeror has also stated that, should the conditions for delisting be met following the Offer, it will propose to the Issuer's competent corporate bodies a reverse merger of the Offeror into the Issuer. Given that delisting following the Offer will entail the exercise of the Purchase Right, such reverse merger would have to take place in the absence of minority shareholders;
- m) the *Fairness Opinion* issued by the Independent Expert—which has been thoroughly reviewed—after analyzing the documentation listed above and outlining the limitations and critical issues of each valuation methodology used and indicated above, concludes by highlighting that: ***“In light of the foregoing, based on the data and information received and used for the purposes of the valuations and analyses performed, subject to the limitations and qualifications set forth above, it is considered that, as of the date of this Opinion, the Consideration, equal to 15.00 euros per share, is to be deemed fair from a financial point of view”;***

8. CONCLUSIONS

Taking into account all of the foregoing, without prejudice to the assessments of the Offer set forth in paragraph 7.2 above, the Independent Directors, unanimously:

- having reviewed the aforementioned documentation;
- having taken into account the considerations set forth in the *Fairness Opinion* and the underlying work;
- having determined that this Opinion is issued pursuant to and for the purposes of Article 39-bis of the Issuers' Regulation and, therefore, for the purpose of publication by the Board of Directors of the subsequent press release by the Issuer pursuant to Article 103, paragraph 3, of the Consolidated Law on Finance (TUF) and Article 39 of the Issuers' Regulations;

believe that:

(i) the Offer is extended on equal terms to all shareholders and complies with applicable laws and regulations, taking into account its nature as a voluntary offer and, as stated by the Independent Expert in the concluding remarks of *the Fairness Opinion*, the Consideration offered under the Offer is appropriate from a financial point of view;

(ii) notwithstanding the foregoing, having regard to the purposes of this Opinion and on the basis of the conclusions of the Independent Expert, **the Independent Directors consider that the Consideration is appropriate, from a financial point of view, for the recipients of the Offer.**

The Independent Directors note, in any case, that the financial merits of accepting the Offer must be evaluated by each individual shareholder, taking into account all of the above, the market performance of the Shares, the Offeror's statements, and the information contained in the Offer Document, in the Issuer's Press Release, and in any other document relating to the Offer, as well as the shareholder's personal position regarding the investment made in the Issuer.

Milan, June 25, 2026

The Independent Directors

Mariafrancesca De Leo

Maria Letizia Ermetes

Romina Guglielmetti

Marco Taricco

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Courtesy translation from Italian

Tinexta S.p.A.

Piazzale Flaminio, 1/B
Roma, 00196

To the kind attention of the Independent Directors of the Board of Directors

Milan, 24 June 2026

Dear Sirs,

By means of a press release (the “**102 Notice**”) issued on 10 June 2026 by Tinexta S.p.A. (“**Tinexta**”, the “**Issuer**” or the “**Company**”) - 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 Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”) - on behalf of Zinc BidCo S.p.A. (“**Zinc BidCo**” or the “**Offeror**”) - a corporate vehicle indirectly controlled by the Advent funds and the Nextalia funds - the Offeror, hereby announces that it has resolved to launch a voluntary totalitarian 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**”) listed on Euronext Milan, Euronext STAR Milan segment, a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), excluding: (a) the total of 32,627,116 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 4,724,374 Shares, representing 10.01% of the Issuer’s share capital (the “**Shares Subject to the Offer**”).

The Offer is part of a broader transaction aimed at achieving the control and 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 of Issuers’ Regulation - 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 the Offer Document (as hereinafter defined), of a total of 958,067 Tinexta Shares, equal to

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

2.03% of the Issuer's share capital and 1.72% 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.

On 10 June 2026, the Offeror has filed with CONSOB the offer document relating to the Offer (the "**Offer Document**") pursuant to Article 102 of the TUF and the implementing provisions of the Issuers' Regulation.

On 24 June 2026 CONSOB approved the Offer Document.

Vitale & Co. S.p.A. ("**Vitale**") was selected by the Independent Directors of the Board of Directors of Tinexta as independent financial advisor to provide a fairness opinion (the "**Opinion**") on the fairness, from a financial point of view, of the Consideration offered from Zinc BidCo in the context of the Offer. The appointment (the "**Appointment**") of Vitale was formalised on 16 June 2026 and is deemed to be herein expressly and fully referred to for the purpose of regulating the terms and conditions governing the relationship under which this Opinion is rendered. In particular, Vitale, as financial advisor to the Independent Directors of the Board of Directors of the Company in relation to the Offer, shall be remunerated for the services rendered, which remuneration shall be paid after the delivery of the Opinion. In addition, Vitale may in the future provide financial advisory services to the Company or the Offeror and its shareholders for which further specific fees may be paid. Vitale acted as independent financial advisor to the Independent Directors of Tinexta in preparing an opinion on the fairness of the consideration paid by Zinc BidCo in the Mandatory Offer.

1 – Shareholders structure of the Issuer and description of the Offer

As of the date of the Opinion, on the basis of what is indicated in the Offer Document, the share capital of the Issuer is divided into n. 47,207,120 shares, without par value, and the shareholding structure is the following.

Shareholder	Number of shares	Percentage of share capital
Zinc BidCo	32,627,116	69.11%
Tecno Holding	8,540,265	18.09%
Treasury Shares	1,315,365	2.79%
Other shareholders	4,724,374	10.01%
Total	47,207,120	100.00%

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

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 and concerns the Shares Subject to the Offer.

The Offeror reserves the right to purchase Shares outside the Offer, in compliance with applicable laws, rules, and regulations.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

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 2nd (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 2nd (second) trading day preceding the payment date of the Offer, no (a) extraordinary and unforeseeable events or circumstances as of the date of the Offer Document, 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 the Offer Document, 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 as reported in the interim management report as of March 31, 2026 (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 the Offer Document’s date, may entail detrimental effects, in the terms indicated above, that are new and currently not anticipated or foreseeable.

The effectiveness of the Offer is not conditional upon a minimum number of acceptances.

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’ Regulation.

The Offeror will pay the Consideration to each shareholder tendering Shares in the Offer. The Consideration is to be understood as *cum dividend* (i.e., inclusive of coupons relating to any dividends resolved and distributed by the Issuer). In the event of full acceptance of the Offer, the maximum aggregate consideration of the Offer, calculated on the basis of the Consideration, will be equal to Euro 70,865,610.00 (the “**Maximum Disbursement**”).

The Consideration incorporates: (a) a discount of 3.78% over the official price of the Shares on June 9, 2026 (the last trading day before the publication of the 102 Notice (the “**Reference Date**”)); and (b) a discount of 1.58%, 0.23% and 0.36% over the volume-weighted arithmetic average of the official prices recorded by the Shares during the 1 (one), 3 (three) and 6 (six) months, respectively preceding the Reference Date (inclusive); and (c) a premium of 4.97% over the volume-weighted arithmetic average of the official prices of the Shares in the 12 months preceding the Reference Date (inclusive).

For the sake of completeness, it should be noted that (i) the last official price of the Shares prior to the publication in the national press of rumours and market speculation regarding a possible transaction involving the Issuer was recorded on 23 June 2025 (the “**Last Undisturbed Price Date**”); and (ii) since 4 August 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.

2 – Reasons underlying the Offer

As indicated in the Offer Document, the objective of the Offer is to acquire the entire share capital of the Issuer and obtain the 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.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

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

Following the completion of the Offer (including any fulfilment 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 Group (as hereinafter defined).

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 fulfilled 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 the condition for the Delisting have not been met, the Offeror in any case intends to achieve the Delisting through the Merger, to be completed as soon as possible.

3 – Limitations and qualifications

This Opinion is issued by Vitale solely for the benefit of the Independent Directors of the Board of Directors of the Company in connection with the Offer and is not issued on behalf of - or for the benefit of - the shareholders of the Company, the Offeror or any other person.

In addition, the Opinion only concerns the fairness, from a financial point of view, of the Consideration envisaged under the Offer and does not assess any other aspect or implication of the Offer, including, without limitation, any accounting, legal, tax, regulatory or other matters or the structure of the Offer.

The Opinion does not constitute, and should not be construed as, a recommendation to tender the Shares to the Offer or as to how the Company's shareholders should vote or act in connection with the Offer.

In addition, the Opinion or any part thereof may not be reproduced and/or distributed in any form without the prior written consent of Vitale, except to comply with regulatory communication requirements but in this case the Opinion must be considered in its entirety.

The results of the analyses carried out cannot in any way be considered as estimates of the economic and/or market value of the shares of the Company in contexts and for purposes other than those of this Opinion, nor can they be considered as indicative of values that may be realised in other extraordinary transactions

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

involving the shares of the Company or individual assets or activities of the Company, or in the context of the Merger.

Additional qualifications and limitations are summarised below:

- (i) the Appointment does not include audit procedures, review of internal controls, impairment testing or other verification procedures. Furthermore, Vitale has not conducted any audit or investigation of accounting, tax, legal, commercial, industrial or administrative nature. Accordingly, Vitale does not express any opinion or any form of certification on the financial statements (stand-alone and/or consolidated) of the Issuer and/or on any other financial information (actual and prospective) and/or on operational or internal controls and/or on data and aspects of industrial nature of the Company and the group headed by the Company (the “**Group**”);
- (ii) the Appointment does not include any independent and autonomous assessment of the possible realisation values of assets or the existence of payment risks associated with liabilities, even if only potential, of the Company and the Group;
- (iii) for the purposes of preparing the Opinion, it has been assumed that the Offer will be completed in accordance with the terms and conditions of the Document Offer without any material change;
- (iv) the analyses performed have been carried out on the assumption of the Issuer as a going concern, as well as on the assumption of “normal” conditions of operation of the Issuer (thus abstracting from non-recurring and unforeseen management events), with reference to the situation prevailing at the date of the Opinion. At the same time, the analyses performed have been carried out on the basis of the current regulatory framework and other general contextual conditions prevailing as at the date of the Opinion, on the assumption of “normal” operating conditions of the financial markets (and excluding, among other things, specific consideration relating to potential effects of the Russia-Ukraine conflict or other political-military international tensions);
- (v) by its nature, a valuation is not a simple application of criteria and formulae, but the result of a complex process of analysis and assessment, including elements of subjectivity and uncertainty. As there is therefore no single value, it is common practice to present the conclusions of analyses within a range of values.

The following is a summary of the key economic and financial analyses carried out by Vitale in connection with the Appointment. However, this summary does not in any way represent a complete description of the analyses carried out by Vitale. Indeed, the preparation of a valuation is an articulated process involving the analysis of many matters and the use of complex estimation techniques.

The conclusions set out in this Opinion are based on the complex of the information and assessments summarised herein, as well as the additional analyses and considerations undertaken. In any case, no part of this Opinion should be relied upon separately from the other parts.

Finally, with regard to the nature and purpose of the work carried out and summarised in this Opinion, nothing in the Opinion constitutes or may be relied upon as a prediction or a guarantee of the outcome of the Offer.

4 – Information used

In performing the analyses that led to the preparation of the Opinion, Vitale has relied on certain publicly available information and certain data provided by the Company or by the Company Management (the “**Management**”).

In particular, for its analysis, Vitale referred to the 2026 - 2028 economic and financial projections of Tinexta Group (including details of each business unit) provided by Management and approved by the Issuer's Board of Directors on 5 March 2026 (the “**Projections**”).

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Furthermore, during discussions with Company's 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.

It is noted that, in any case, the forward-looking data are by their nature uncertain and subject to changes, 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, Vitale took into consideration, among other things, the following information:

- the corporate presentations, press releases, annual and interim consolidated financial statements and presentations of Group's results available on the Company's website in the Investor Relations section;
- 102 Notice and the subsequent Issuer's press releases;
- the Offer Document;
- the number of Issuer shares issued and outstanding as at the date of the Offer Document;
- the Issuer's shareholding structure;
- the Projections;
- certain additional economic and financial information provided by the Company's 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;
- market analysts' reports who follow Tinexta stock, including the most recent reports available prior to the Last Undisturbed Price Date and the most recent reports available at the date of the Opinion;
- 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 totalitarian public tender offers 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.

In performing the Appointment, Vitale has relied on the truthfulness, accuracy and completeness of the above information. In addition, in accordance with the practice and terms of the Appointment, Vitale has not undertaken any due diligence or other independent verification of the reliability of such information, nor has it verified the validity of the legal relationships underlying the Company's business and on the basis of which the historical and/or prospective information collected has been prepared. Therefore, Vitale assumes no liability with respect to the data and information used to prepare the estimates made, nor with respect to their truthfulness, accuracy or completeness, nor with respect to any consequences arising to persons who have relied on any statement, conclusion or opinion contained in this Opinion based on such data and information. Vitale's analysis may lead to different results if the information received would have been inaccurate or incomplete.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

In connection with the foregoing, nothing contained in this Opinion shall be deemed to be a guarantee or indication of the Issuer's prospective results (whether of an economic, equity, financial or other nature) and/or of the Offer.

5 - Valuation methodologies used and analyses performed

The Group valuation was carried out by Vitale on the basis of the information received, using methodologies commonly used in accordance with best national and international valuation practices for similar transactions, on a going concern basis and adopting a stand-alone perspective of the Group.

In particular, the following valuation methodologies were used: (i) the discounted operating cash flow methodology, the so-called Unlevered Discounted Cash Flow ("**DCF**") and (ii) the stock market multiples methodology ("**Market Multiples**") of listed companies operating in the *Digital Trust, Cybersecurity* and *Business Innovation* sectors, following a sum-of-the-parts approach. In addition, were also analysed: (i) the target prices derived from the most recent research of market analysts who follow Tinexta shares prior to the Last Undisturbed Price Date, (ii) the Issuer's stock market price trends in different time periods prior to the Last Undisturbed Price Date (inclusive), and (iii) the premia paid in voluntary totalitarian public tender offers launched in Italy since 2023.

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 by Vitale in relation to the Opinion.

VALUATION METHODOLOGIES

DCF

The application of the DCF determines 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.

The main valuation parameters used for the valuation are:

- a WACC, calculated on the basis of the Capital Asset Pricing Model methodology, of between 8.0% and 8.5%;
- 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.

Market Multiples

The valuation was carried out using a sum-of-the-parts approach and applying the Enterprise Value/EBITDA 2026 and Enterprise Value/EBITDA 2027 multiples of listed companies operating in the *Digital Trust*,

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Cybersecurity and Business Innovation sectors to the corresponding values of the Projections (also taking into account bridge to equity items) of the Company.

The multiples were calculated on the basis of the average market prices of the selected listed companies over the last three months starting from 22 June 2026.

It should be noted that the 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 categories of services provided, reference markets and geographical presence.

ANALYSIS

Target price of financial analysts' research (Target Price)

The target prices indicated in the most recent research of market analysts who follow Tinexta shares published prior to the Last Undisturbed Price Date were considered.

Tinexta share price performance (Stock Market Prices)

The volume-weighted arithmetic average stock market prices of Tinexta stock at 1 month, 3 months, 6 months and 12 months prior to the Last Undisturbed Price Date (inclusive) were analyzed.

Premia paid in previous tender offers (Tender Offers Premia)

The implied premia recognised in previous voluntary totalitarian public tender offers launched in Italy from 2023 to 22 June 2026 were analysed. The premia of the individual offers 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 offers in the month, in the 3 months, 6 months and 12 months prior to the date of announcement of the offer, and the average of these premia was applied to the corresponding official stock market prices of Tinexta shares prior to the Last Undisturbed Price Date (inclusive).

It should also be noted that the premia paid in previous voluntary totalitarian public tender offers are closely related to the specific conditions of each offer as well as to the macroeconomic and contextual conditions existing at the time of the launch of each individual offer.

SUMMARY OF THE RESULTS

The following table shows the values per share of Tinexta resulting from the application of the valuation methodologies used and the analyses carried out.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Methodologies / Analyses	Value per Share (in Euro)	
	Minimum	Maximum
Valuation methodologies		
DCF	12.4	15.9
Market Multiples	10.5	12.9
Analysis		
Target Price	10.0	21.0
Stock Market Prices*	9.1	11.3
Tender Offers Premia	11.8	14.1

* The volume-weighted arithmetic averages of the official stock market prices of Tinexta for the 1 month, 3 months, 6 months and 12 months prior to the Reference Date (inclusive) range from €14.3 to €15.2.

It should be noted that the assessment contained in the Opinion refers to market and economic conditions assessable up to 22 June 2026. Vitale therefore assumes no responsibility for any shortcomings or defects in the analyses or their conclusions depending on the time period between the date of the Opinion and the date on which the Offer will be made. The Opinion refers to the current economic and market conditions, and any subsequent development that may occur shall not entail for Vitale any obligation to update, review or reinstate the Opinion.

6 - Conclusion

In light of the foregoing, based on the data and information received and used for the purposes of the valuation 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 Euro 15.00 per share, is to be considered fair from a financial point of view.

Kind Regards.

VITALE & CO. S.p.A.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

M.3 ESSENTIAL INFORMATION OF TECNO HOLDING SHAREHOLDER'S AGREEMENT AND SPONSORS' SHAREHOLDER'S AGREEMENT

INFORMAZIONI ESSENZIALI (LE "INFORMAZIONI ESSENZIALI") AI SENSI DEGLI ARTT. 122 DEL D. LGS. 24 FEBBRAIO 1998, N. 58 (IL "TUF") E 130 DEL REGOLAMENTO ADOTTATO CON DELIBERA CONSOB N. 11971 DEL 14 MAGGIO 1999 (IL "REGOLAMENTO EMITTENTI")

Le informazioni essenziali di seguito riportate costituiscono un aggiornamento rispetto alle informazioni essenziali pubblicate da ultimo in data ~~30 dicembre 2025~~ 20 aprile 2026, ai sensi dell'art. 131 del Regolamento Emittenti, al fine di dare atto di talune modifiche apportate al Contratto di Compravendita e al Patto Parasociale (entrambi come infra definiti) funzionali a consentire la promozione della VTO (come infra definita) e della variazione nelle partecipazioni detenute dalle Parti (come infra definite) all'esito dell'Offerta e delle Riapertura dei Termini (entrambe come infra definite) e per effetto di taluni acquisti fuori offerta da parte dell'Offerente (come infra definito).

Premessa

In data 4 agosto 2025, nell'ambito di una complessiva operazione (nel complesso l'"Operazione") avente ad oggetto, *inter alia*, la compravendita del 38,74% del capitale sociale (al netto delle azioni proprie) di Tinexta S.p.A., società per azioni, con sede legale in Roma, Piazzale Flaminio n. 1/B, numero di iscrizione al Registro delle Imprese di Roma 1247386, Codice Fiscale e Partita IVA n. 10654631000 (la "**Società**", l'"**Emittente**" o "**Tinexta**") e la conseguente promozione di un'offerta pubblica di acquisto obbligatoria sulla totalità delle restanti azioni emesse da Tinexta, in conformità alle previsioni del TUF, dei regolamenti attuativi del TUF e di ogni ulteriore disposizione di legge applicabile (l'"**Offerta**"), sono stati sottoscritti i seguenti accordi:

- un contratto di compravendita (il "**Contratto di Compravendita**") tra Zinc TopCo S.r.l. ("**TopCo**") - veicolo societario il cui capitale sociale alla data odierna è detenuto direttamente da Wittgens S.r.l., il cui capitale sociale è interamente detenuto da Nextalia SGR S.p.A., per conto dei fondi di investimento alternativi Nextalia Private Equity e Nextalia Flexible Capital ("**Nextalia**"), e da Zn Zinc S.à r.l., veicolo di investimento indirettamente controllato da fondi d'investimento gestiti e/o assistiti da Advent International L.P. e/o suoi affiliati ("**Advent**") - e Tecno Holding S.p.A. ("**TH**" o il "**Venditore**", e congiuntamente all'Acquirente (come *infra* definito), le "**Parti**"), avente ad oggetto, *inter alia*: (i) l'acquisto, da parte dell'Acquirente, anche tramite altra società direttamente o indirettamente controllata e designata dalla stessa quale acquirente, di n. 17.777.695 azioni di Tinexta di titolarità del Venditore, pari al 38,74% del capitale sociale della Società (al netto delle azioni proprie), nonché pari al 32,66% dei relativi diritti di voto (al netto delle azioni proprie) (la "**Compravendita**"); (ii) gli impegni di ciascuna Parte in relazione alla promozione da parte dell'Acquirente - in seguito al *Closing* (come *infra* definito) - dell'offerta pubblica di acquisto obbligatoria (l'"**Offerta**") finalizzata alla revoca dalla quotazione delle azioni della Società dall'Euronext STAR Milan; (iii) l'impegno del Venditore di non portare in adesione all'Offerta le azioni di Tinexta dallo stesso detenute; (iv) il riacquisto da parte di TH, successivamente al perfezionamento dell'Offerta, di un numero di azioni di Tinexta tale per cui il totale dei diritti di voto in Tinexta detenuti in aggregato da TopCo, tramite BidCo, e TH (il "**Totale Diritti di Voto delle Parti**") sia allocato nelle seguenti proporzioni: (a) TopCo, tramite BidCo, sia titolare del 51% del Totale Diritti di Voto delle Parti; e (b) TH sia titolare del 49% del Totale Diritti di Voto delle Parti (il "**Riacquisto**"); nonché (v) gli impegni delle Parti nel periodo intercorrente tra la data di sottoscrizione del Contratto di Compravendita e l'esecuzione della Compravendita (il "**Closing**");
- un patto parasociale tra le Parti disciplinante, *inter alia*, (i) le regole di governo societario della Società e delle società del gruppo facente capo alla Società (il "**Gruppo**"); (ii) il regime di circolazione delle azioni della Società; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle Parti quali futuri azionisti, diretti e indiretti, della Società e delle società del Gruppo nelle diverse fasi dell'Operazione (il "**Patto Parasociale**").

In conformità ai termini e alle condizioni del Contratto di Compravendita, TopCo ha designato Zinc BidCo S.r.l. quale acquirente ai sensi del Contratto di Compravendita ("**BidCo**" o l'"**Offerente**" e, congiuntamente a TopCo, l'"**Acquirente**"). Successivamente, TopCo e BidCo sono state trasformate in società per azioni, assumendo rispettivamente la denominazione di Zinc TopCo S.p.A. e Zinc BidCo S.p.A. In data 30 dicembre 2025 si è

perfezionato il Closing e, per effetto dello stesso, BidCo (i) è divenuta titolare di complessive n. 17.777.695 azioni di Tinexta di titolarità del Venditore, pari al 38,74% del capitale sociale della Società (al netto delle azioni proprie), nonché pari al 32,66% dei relativi diritti di voto (al netto delle azioni proprie); (ii) ha dichiarato il verificarsi dei presupposti giuridici per la promozione dell'Offerta mediante comunicazione ai sensi dell'art. 102, comma 1, del TUF e 37 del Regolamento Emittenti.

Nel medesimo contesto, BidCo ha aderito al Patto Parasociale mediante la sottoscrizione di un apposito addendum, sottoscritto altresì da TopCo e da TH, il quale ha previsto, oltre all'adesione di BidCo, anche talune modifiche al Patto Parasociale, al fine di recepire le prescrizioni contenute nel provvedimento della Presidenza del Consiglio dei Ministri adottato ai sensi della normativa c.d. *golden power*, (~~il~~ **“Primo Addendum”**).

In data 19 gennaio 2026, l'Offerente ha depositato presso Consob il relativo documento di offerta, che è stato successivamente approvato in data 18 febbraio 2026. Il periodo di adesione all'Offerta si è svolto dal 23 febbraio 2026 al 20 marzo 2026.

In data 24 marzo 2026, l'Offerente (i) ha comunicato i risultati definitivi del periodo di adesione all'Offerta, nell'ambito del quale sono state portate in adesione complessivamente n. 8.183.986 azioni di Tinexta, pari a circa il 17,34% del capitale sociale della Società; (ii) ha reso noto il verificarsi dei presupposti per la riapertura dei termini per aderire all'Offerta ai sensi dell'art. 40-*bis*, comma 1, lett. b), n. 1 del Regolamento Emittenti, per le sedute del 30 e 31 marzo e dell'1, 2 e 7 aprile 2026 (la **“Riapertura dei Termini”**).

In data 27 marzo 2026, l'Offerente ha corrisposto agli azionisti che avevano aderito all'Offerta il corrispettivo pari a Euro 15,00 per ciascuna azione (il **“Prezzo d'Offerta”**), contestualmente al trasferimento in suo favore della proprietà delle relative azioni di Tinexta.

Il periodo di Riapertura dei Termini si è concluso in data 7 aprile 2026. In data 10 aprile 2026, l'Offerente ha comunicato che nel corso di tale periodo sono state portate in adesione ulteriori n. 5.707.368 azioni di Tinexta, pari a circa il 12,09% del capitale sociale della Società. In data 14 aprile 2026, l'Offerente ha provveduto al pagamento del Prezzo d'Offerta agli azionisti aderenti alla Riapertura dei Termini, contestualmente al trasferimento in suo favore della proprietà delle relative azioni di Tinexta.

Nel periodo compreso tra l'8 aprile 2026 e il ~~14 aprile~~ **10 giugno** 2026, l'Offerente ha acquistato ulteriori n. ~~411.790~~ **955.978** azioni di Tinexta al di fuori dell'Offerta, ~~a un prezzo unitario non superiore al Prezzo d'Offerta, comunicati al mercato ai sensi dell'art. 41, comma 3, lett. c) del Regolamento Emittenti.~~

~~Inoltre, in data 15, 16 e 17 aprile, l'Offerente ha acquistato sul mercato n. 205.568 azioni di Tinexta, a un prezzo unitario non superiore al Prezzo d'Offerta.~~

Per effetto di quanto sopra descritto, l'Offerente è divenuto titolare di complessive n. 32.~~286.407~~ **625.027** azioni di Tinexta, pari al ~~70,35~~ **71,09**% del capitale sociale della Società (al netto delle azioni proprie) e al 59,~~32~~ **943**% dei relativi diritti di voto (al netto delle azioni proprie). Tenuto altresì conto della partecipazione detenuta da Tecno Holding, le Parti risultano complessivamente titolari di n. ~~40.826.672~~ **41.165.292** azioni di Tinexta, pari ~~all'88,96~~ **all'89,70**% del capitale sociale della Società (al netto delle azioni proprie) e al ~~90,69~~ **91,31**% dei relativi diritti di voto (al netto delle azioni proprie e tenuto conto della maggiorazione del diritto di voto spettante a Tecno Holding).

In data 10 giugno 2026, Tecno Holding, da un lato, e BidCo e TopCo, dall'altro lato, hanno sottoscritto un accordo modificativo al Contratto di Compravendita e un addendum al Patto Parasociale (gli **“Accordi Modificativi”** e, unitamente al Primo Addendum, gli **“Addendum”**), al fine di apportare ai predetti accordi le modifiche e gli adeguamenti necessari per consentire la promozione, da parte di BidCo di concerto con Tecno Holding, di un'offerta pubblica di acquisto volontaria totalitaria sulle n. 4.726.463 azioni ordinarie residue di Tinexta, al fine di acquisire l'intero capitale sociale di Tinexta e conseguire la revoca dalla quotazione delle azioni della Società dall'Euronext STAR Milan (la **“VTO”**). In pari data, BidCo ha comunicato a Consob e al mercato, ai sensi degli artt. 102, comma 1, del TUF e 37, comma 1, del Regolamento Emittenti (il **“Comunicato 102 VTO”**), la propria intenzione di promuovere la VTO e ha contestualmente depositato presso Consob il documento di offerta ai sensi degli artt. 102, comma 3, del TUF e 37-*ter* del Regolamento Emittenti. Per ulteriori

[informazioni in merito alla VTO, si rinvia al Comunicato 102 VTO, disponibile sul sito *internet* della Società, all'indirizzo *internet* <https://tinexta.com/>.](https://tinexta.com/)

Si riportano di seguito le Informazioni Essenziali in merito alle pattuizioni parasociali di cui al Contratto di Compravendita e al Patto Parasociale, [come integrati e modificati dagli Addendum](#) (le “**Pattuizioni Parasociali**”).

1. Tipologia di accordo parasociale

Il Contratto di Compravendita e il Patto Parasociale contengono pattuizioni rilevanti ai sensi dell'art. 122, comma 1 e comma 5 del TUF, di cui si dà atto nelle presenti Informazioni Essenziali.

2. Società i cui strumenti finanziari sono oggetto delle Pattuizioni Parasociali

La società con azioni quotate oggetto delle Pattuizioni Parasociali è Tinexta S.p.A., società per azioni, con sede legale in Roma, Piazzale Flaminio n. 1/B, numero di iscrizione al Registro delle Imprese di Roma 1247386, Codice Fiscale e Partita IVA n. 10654631000, con capitale sociale deliberato e sottoscritto pari a complessivi Euro 47.207.120,00, suddiviso in complessive n. 47.207.120 azioni ordinarie (di cui n. 8.540.265 azioni con voto maggiorato), senza indicazione del valore nominale, quotate sull'Euronext STAR Milan, organizzato e gestito da Borsa Italiana S.p.A.

3. Diritti di voto riferiti alle azioni complessivamente conferite

Le Pattuizioni Parasociali relative a Tinexta vincolano tutte le azioni di Tinexta detenute dalle Parti.

La tabella che segue fornisce le informazioni sulle azioni di Tinexta detenute dalle Parti alla data delle presenti Informazioni Essenziali.

<i>Azionista</i>	<i>n. di azioni</i>	<i>% del capitale sociale*</i>	<i>% dei diritti di voto*</i>
BidCo	32.286.407.625.027	70,3571,09%	59,3294%
Tecno Holding	8.540.265	18,61%	31,38%**
Totale	40.826.672.41.165.292	88,9689,70%	90,6991,31%

* al netto delle n. 1.315.365 azioni proprie in portafoglio detenute da Tinexta.

** per effetto della maggiorazione del voto ai sensi dell'art. 127-*quinquies* del TUF prevista dall'art. 5 dello statuto sociale di Tinexta.

Le Pattuizioni Parasociali si estenderanno alle eventuali azioni e strumenti finanziari che attribuiscono diritti di acquisto o di sottoscrizione di azioni della Società che dovessero essere detenute dai soggetti aderenti di cui al Paragrafo 4 che segue successivamente all'Offerta e, in generale, all'Operazione nel suo complesso.

4. Soggetti aderenti alle Pattuizioni Parasociali

Contratto di Compravendita

I soggetti aderenti alle Pattuizioni Parasociali di cui al Contratto di Compravendita sono:

- **Zinc TopCo S.p.A.**, società di diritto italiano, con sede legale in Milano, via Santa Maria Segreta n. 5, numero di iscrizione al Registro delle Imprese di Milano Monza-Brianza Lodi, Codice Fiscale e Partita Iva: 14318840965;

- **Zinc BidCo S.p.A.**, società di diritto italiano, con sede legale in Milano, via Santa Maria Segreta n. 5, numero di iscrizione al Registro delle Imprese di Milano Monza–Brianza Lodi, Codice Fiscale e Partita Iva: 14414640962;
- **Tecno Holding S.p.A.**, società di diritto italiano, con sede legale in Roma (RM), Piazza Sallustio n. 9, iscritta al Registro delle Imprese di Roma, Codice Fiscale e Partita Iva: 05327781000.

Patto Parasociale

I soggetti aderenti al Patto Parasociale sono:

- **Zinc TopCo S.p.A.**, come sopra generalizzata;
- **Zinc BidCo S.p.A.**, come sopra generalizzata;
- **Tecno Holding S.p.A.**, come sopra generalizzata.

5. Soggetto che esercita il controllo ai sensi dell'art. 93 TUF

Alla data delle presenti Informazioni Essenziali, l'Acquirente, alla luce dell'insieme delle regole di *governance* previste dal Patto Parasociale, i cui principali contenuti sono di seguito riportati, esercita il controllo su Tinexta, ai sensi dell'art. 93 del TUF:

Tale controllo dell'Acquirente su Tinexta proseguirà anche dopo il completamento dell'Offerta.

6. Le Pattuizioni Parasociali contenute nel Contratto di Compravendita e nel Patto Parasociale

6.1 Le Pattuizioni Parasociali di cui al Contratto di Compravendita

Sono di seguito riportati i principali contenuti delle Pattuizioni Parasociali contenute nel Contratto di Compravendita.

Per agevolare la comprensione, viene indicato, per ciascuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni del Contratto di Compravendita, depositato presso il Registro delle Imprese di Roma in data 6 agosto 2025.

I. Impegno a non rinunciare alla maggiorazione (cfr. Articolo 2.4 del Contratto di Compravendita)

Il Contratto di Compravendita prevede che, salvo consenso dell'Acquirente, il Venditore non potrà rinunciare, in tutto o in parte, al beneficio del voto maggiorato in relazione alle azioni dallo stesso detenute in Tinexta tra la Data di Sottoscrizione e la data ultima per il perfezionamento del Riacquisto, come meglio precisato nel Contratto di Compravendita.

II. Locked Box (cfr. Articolo 3.3 del Contratto di Compravendita)

Come di prassi in questo genere di operazioni, il Venditore si è impegnato a far sì che, nel periodo compreso tra la data di sottoscrizione del Contratto di Compravendita (la "**Data di Sottoscrizione**") e il *Closing*, non si verifichi alcun c.d. *leakage*, per tale intendendosi, tra l'altro, l'assunzione di qualsiasi obbligazione e/o il pagamento di qualsiasi debito, nonché, in generale, qualsiasi trasferimento di valore dalle società del Gruppo a favore del Venditore o di suoi affiliati, impegnandosi altresì, a far data dal *Closing*, a notificare per iscritto all'Acquirente il verificarsi di ogni eventuale *leakage* nei termini e modalità di cui al Contratto di Compravendita, nonché ad indennizzare integralmente l'Acquirente dell'importo di qualsiasi *leakage*.

III. Attività e impegni nel c.d. periodo interinale (cfr. Articolo 4 del Contratto di Compravendita)

Nel corso del periodo intercorrente tra la Data di Sottoscrizione e il *Closing* (di seguito, il "**Periodo Interinale**"), il Venditore si è impegnato ad esercitare i propri diritti in qualità di socio della Società (e nei limiti delle corrispondenti prerogative di legge) affinché le società del Gruppo conducano la propria rispettiva attività nei

limiti dell'ordinaria gestione, coerentemente con la prassi gestionale pregressa e, in ogni caso, non pongano in essere atti od operazioni incompatibili con la realizzazione dell'Operazione.

Si segnala che, per effetto dell'esecuzione della Compravendita, avvenuta in data 30 dicembre 2025, il Periodo Interinale si è concluso e, conseguentemente, gli impegni assunti nello stesso hanno esaurito i propri effetti.

IV. Rinnovo del Consiglio di Amministrazione (cfr. Articolo 4.3.4 del Contratto di Compravendita)

Ai sensi del Contratto di Compravendita:

- i. entro il 31 ottobre 2025 sono state consegnate alla Società le lettere di dimissioni della maggioranza dei consiglieri di amministrazione della Società (gli "**Amministratori Dimissionari**"), con efficacia dalla data del Closing e subordinatamente al perfezionamento dello stesso;
- ii. in data 17 dicembre 2025 si è tenuta l'assemblea dei soci della Società, al fine di nominare i nuovi membri del consiglio di amministrazione della Società in sostituzione degli Amministratori Dimissionari, con efficacia dalla data del Closing e subordinatamente al perfezionamento dello stesso, in conformità con le previsioni del Patto Parasociale;
- iii. secondo le modalità ed entro i termini previsti ai sensi di legge e statuto è stato: (a) proposto all'Assemblea di: (~~x~~) determinare il numero degli amministratori che comporranno il consiglio di amministrazione della Società in misura pari a 11 (undici); e (~~y~~) stabilire la remunerazione spettante a ciascun amministratore secondo le istruzioni che saranno indicate dall'Acquirente, in conformità a quanto convenuto nel Patto Parasociale (congiuntamente, le "**Proposte di Deliberazione**"); e (b) presentata una lista di candidati per la nomina del Consiglio di Amministrazione della Società, composta in conformità a quanto convenuto ai sensi del Patto Parasociale (la "**Lista**");
- iv. è stata: (i) conferita al rappresentante designato, apposita delega con istruzioni di voto in favore di ciascuna delle Proposte di Deliberazione e della Lista; e (ii) non è stata revocata tale delega;
- v. entro il Closing, si è validamente tenuta l'Assemblea e il Venditore ha esercitato i propri diritti di voto e l'Assemblea ha pertanto deliberato, con efficacia a decorrere dal Closing e subordinatamente al perfezionamento dello stesso, la nomina dei consiglieri di amministrazione della Società ai sensi di quanto precede.

V. Riacquisto delle azioni Tinexta

Il Contratto di Compravendita prevede che, successivamente al perfezionamento [dell'Offerta della VTO](#) (inclusa l'eventuale ~~riapertura dei termini~~ [procedura di sell out e/o di squeeze out](#)), l'Acquirente venda a TH, che si è impegnata ad acquistare, un numero di azioni di Tinexta tale per cui il Totale Diritti di Voto delle Parti sia allocato nelle seguenti proporzioni: (a) BidCo sia titolare del 51% del Totale Diritti di Voto delle Parti; e (b) TH sia titolare del 49% del Totale Diritti di Voto delle Parti, per un controvalore e secondo termini e modalità meglio specificati nel Contratto di Compravendita.

VI. Impegni in relazione all'Offerta [e alla VTO](#) (cfr. Articolo 11.1 del Contratto di Compravendita)

Ai sensi del Contratto di Compravendita, le Parti hanno preso atto che (i) per effetto del *Closing*, è sorto in capo all'Acquirente l'obbligo di promuovere l'Offerta, ai sensi e per gli effetti dell'art. 106 del TUF, in relazione a tutte le azioni della Società (diverse dalle azioni proprie, dalle azioni Tinexta detenute dall'Acquirente e dalle residue azioni di Tinexta detenute dal Venditore) ad un prezzo unitario per azione ivi definito, il quale non sarà oggetto di modifiche in deduzione o riduzione in ragione di eventuali *leakage* notificati ai sensi del precedente punto I.; (ii) l'Acquirente sarà l'unico soggetto tenuto ad adempiere agli obblighi connessi all'Offerta (ivi compreso l'obbligo di rilasciare la garanzia di esatto adempimento nei termini e alle condizioni di legge); in caso di escussione per qualsiasi motivo del Venditore in qualità di persona che agisce di concerto ai fini dell'adempimento di alcuno degli obblighi di pagamento nel contesto dell'Offerta, l'Acquirente si impegna a tenere interamente indenne e manlevato il Venditore da qualsiasi costo, danno, perdita che questo dovesse subire in conseguenza di tale escussione.

Inoltre, a far data dalla Data di Sottoscrizione e sino alla data di pagamento dell'Offerta, il Venditore si [impegna](#) [è impegnato](#) a non, e a non concordare di e/o impegnarsi a, apportare le proprie azioni di Tinexta (in tutto o in parte) nel contesto de, e in adesione a, l'Offerta (ivi incluso in caso di riapertura dei termini e nel contesto della procedura di *sell out* e/o di *squeeze out*).

[In aggiunta, ai fini della VTO, il Venditore si è impegnato a non, e a non concordare di e/o impegnarsi a, apportare le proprie azioni di Tinexta \(in tutto o in parte\) nel contesto de, e in adesione a, la VTO \(ivi incluso nel contesto della eventuale procedura congiunta ai sensi degli articoli 108, comma 1 e/o 2, e 111 del TUF\).](#)

Pubblicazione del Comunicato 102 e deposito del Documento di Offerta

- (a) Impegno dell'Acquirente a fare in modo che, alla data del Closing o, al più tardi, entro l'avvio delle negoziazioni nel giorno lavorativo successivo al Closing, venga data comunicazione, ai sensi degli artt. 102, comma 1 del TUF e 37, comma 1 del Regolamento Emittenti, alla Consob e al mercato, del verificarsi dei presupposti che impongono la promozione dell'Offerta ai sensi dell'art. 106 del TUF (il "**Comunicato 102**");
- (b) impegno dell'Acquirente, appena possibile e in ogni caso entro 20 (venti) giorni dal Comunicato 102, a fare in modo che venga depositato presso Consob il c.d. documento di offerta ai sensi degli artt. 102, comma 3, del TUF e 37-ter del Regolamento Emittenti, nelle forme previste dalle applicabili disposizioni di legge.

Standstill

Il Contratto di Compravendita prevede, a partire dalla Data di Sottoscrizione e fino alla scadenza del 6° (sesto) mese successivo alla data di chiusura dell'Offerta, l'impegno delle parti, – anche tramite le proprie affiliate, persone che agiscono di concerto, interposta persona e/o parti correlate – senza il previo consenso scritto dell'altra parte a:

- (i) non effettuare, offrire, proporre, pattuire o in qualsiasi modo assistere (pubblicamente o in altro modo), direttamente o indirettamente (1) l'acquisto o la vendita di azioni della Società (o di strumenti finanziari che diano il diritto di acquistarle o sottoscriverle), né l'assunzione di alcuna posizione lunga con riferimento alle medesime azioni della Società; (2) qualsiasi offerta di acquisto o di scambio di azioni della Società; (3) qualsiasi fusione o altra aggregazione aziendale che faccia scattare l'obbligo di lanciare un'offerta pubblica di acquisto obbligatoria sulle azioni della Società; o (4) qualsiasi sollecitazione di deleghe o consensi in relazione alle azioni della Società;
- (ii) non intraprendere qualsiasi azione che possa costringere la Società a fare un annuncio pubblico in merito alle iniziative di cui al precedente punto (i);
- (iii) non intraprendere, continuare, sollecitare, o in ogni caso facilitare qualsiasi operazione che sia incompatibile o in contrasto con l'Offerta e/o, in generale, con l'Operazione.

[Ai sensi del Contratto di Compravendita tali previsioni non troveranno applicazione con riferimento alla VTO.](#)

Adempimenti alla chiusura del periodo di adesione all'Offerta

Il Contratto di Compravendita prevede che l'Acquirente debba dare corso agli adempimenti di seguito indicati:

- (a) diffusione da parte dell'Acquirente dei risultati dell'Offerta;
- (b) pagamento da parte dell'Acquirente, alla data di pagamento del corrispettivo dell'Offerta o alla data di pagamento ad esito della riapertura dei termini ex art. 40-*bis* del Regolamento Emittenti, del corrispettivo delle azioni della Società portate in adesione all'Offerta;
- (c) espletamento, da parte dell'Acquirente, di tutte le formalità inerenti alla conclusione dell'Offerta.

Riapertura dei termini dell'Offerta, obbligo di acquisto e diritto di acquisto

Ai sensi del Contratto di Compravendita, le Parti hanno preso atto che:

- (a) i termini dell'Offerta potrebbero essere riaperti ai sensi dell'art. 40-*bis* del Regolamento Emittenti;
- (b) se, al termine del periodo di adesione risultano soddisfatti i requisiti previsti dal TUF, in luogo della ricostituzione di un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle azioni della Società, l'Acquirente adempirà all'obbligo di acquisto di cui all'art. 108, comma 2, del TUF o eserciterà il diritto di acquisto di cui all'art. 111 del TUF e congiuntamente l'adempimento dell'obbligo di acquisto di cui all'art. 108, comma 1.

6.2 Le Pattuizioni Parasociali di cui al Patto Parasociale

Le Pattuizioni Parasociali contenute nel Patto Parasociale disciplinano (i) le regole di governo societario della Società e delle società del Gruppo; (ii) il regime applicabile ai trasferimenti delle relative partecipazioni; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle Parti quali futuri azionisti, diretti e indiretti, della Società e delle società del Gruppo nelle diverse fasi dell'Operazione.

Per agevolare la comprensione, viene indicato, per ciascuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni del Patto Parasociale, depositato presso il Registro delle Imprese di Roma in data 6 agosto 2025, come modificato dall'Addendum, depositato presso il Registro delle Imprese di Roma in data 30 dicembre 2025.

I. Le regole di governo societario della Società (cfr. Articolo 4 e 5 del Patto Parasociale)

(a) Consiglio di Amministrazione della Società prima del *Delisting*

TH si è impegnata, all'assemblea dei soci di Tinexta da convocarsi ai sensi del Contratto di Compravendita (cfr. Paragrafo 6.1, *sub* IV) o comunque in caso di ulteriori assemblee dei soci di Tinexta prima del *Delisting* per la nomina del Consiglio di Amministrazione, ad esercitare i propri diritti in qualità di azionista di Tinexta affinché:

- A. il Consiglio di Amministrazione di Tinexta sia composto da 11 membri;
- B. la lista dei candidati presentata da TH includa n. 11 candidati, di cui (i) n. 7 candidati designati dall'Acquirente, dei quali n. 3 designati da Advent ("**Amministratori Tinexta A**"), n. 3 designati da Nextalia ("**Amministratori Tinexta N**"), e il CEO designato ai sensi del presente paragrafo I(d), e (ii) n. 4 candidati designati da TH, fermo restando che i n. 2 candidati di TH indicati in fondo alla lista presentata da TH non saranno eletti nel caso in cui, ai sensi dello statuto della Società, vengano nominati n. 2 amministratori tratti dalla lista di minoranza e che la ripartizione tra le Parti dei candidati in possesso dei requisiti di indipendenza e appartenenti al genere meno rappresentato sarà concordata tra la Data di Sottoscrizione e il *Closing* in misura proporzionale al numero di candidati designati da ciascuna Parte nella lista presentata da TH;
- C. TH voti a favore della propria lista di candidati presentata ai sensi della lettera (b) che precede.

(b) Consiglio di Amministrazione della Società dopo il *Delisting*

Le Parti si sono impegnate a far sì che, a decorrere dal perfezionamento del *Delisting*, il Consiglio di Amministrazione di Tinexta nominato ai sensi del paragrafo I.(a) che precede cessi e venga nominato un nuovo Consiglio di Amministrazione composto da 11 membri, da designarsi come segue:

- (a) l'Acquirente avrà diritto di designare 7 amministratori, dei quali n. 3 designati da Advent (*i.e.* gli Amministratori Tinexta A), n. 3 designati da Nextalia (*i.e.* gli Amministratori Tinexta N), ed il CEO designato ai sensi del Patto Parasociale (cfr. *infra*) (gli Amministratori Tinexta A e Amministratori Tinexta N, complessivamente, gli "**Amministratori Tinexta dell'Acquirente**");
- (b) TH avrà diritto di designare 4 amministratori ("**Amministratori Tinexta di TH**").

Gli amministratori di Tinexta così designati resteranno in carica per 3 esercizi e potranno essere rinominati alla scadenza del mandato.

Le disposizioni dell'art. 2390 cod. civ. si applicheranno agli amministratori di Tinexta aventi deleghe esecutive.

Ciascuna Parte potrà richiedere in qualsiasi momento la revoca degli amministratori di Tinexta da essa designati. In caso di cessazione dalla carica di uno o più amministratori per qualsiasi causa, il sostituto sarà designato dalla Parte che aveva effettuato la designazione originaria.

In caso di cessazione della maggioranza degli amministratori in carica, l'intero CdA di Tinexta si intenderà decaduto con effetto dall'assemblea da convocarsi d'urgenza da uno dei restanti amministratori, ovvero, in mancanza o inerzia, da una delle Parti o dal collegio sindacale, al fine di nominare un nuovo CdA.

Il nuovo statuto sociale di Tinexta prevederà tre categorie di amministratori, *i.e.* quelli designati, direttamente o indirettamente, da Nextalia (*i.e.* gli Amministratori Tinexta N), quelli designati, direttamente o indirettamente, da Advent (*i.e.* gli Amministratori Tinexta A), e quelli designati, direttamente o indirettamente, da TH (*i.e.* gli Amministratori Tinexta di TH).

(c) Presidente del CdA di Tinexta

Il Presidente del CdA di Tinexta è stato designato da Tecno Holding tra gli Amministratori Tinexta di TH. Al Presidente saranno conferiti poteri delegati, in linea con quelli conferiti al Presidente della Società in carica alla Data di Sottoscrizione.

(d) Amministratore Delegato di Tinexta

Il Patto Parasociale prevede che, a decorrere dalla data del *Closing*, l'Amministratore Delegato di Tinexta sarà designato dall'Acquirente previa consultazione con TH.

In caso di cessazione dalla carica per qualsiasi ragione dell'Amministratore Delegato di Tinexta nominato ai sensi di quanto precede, il nuovo Amministratore Delegato sarà designato dall'Acquirente, previa consultazione in buona fede con TH, scegliendolo tra una rosa di 3 candidati selezionati con il supporto di una primaria società di *head hunting*. Ciascuna Parte si impegna a votare, nonché - nei limiti di legge e per quanto di rispettiva competenza - a fare in modo che gli amministratori da essa designati votino a favore del CEO indicato dall'Acquirente.

L'Acquirente potrà in qualsiasi momento decidere la revoca del CEO; in tal caso, TH si impegna a cooperare per la convocazione degli organi competenti e a votare, anche tramite gli amministratori da essa designati, in conformità alla richiesta di revoca formulata dall'Acquirente.

(e) Top Manager

I *Top Manager* di Tinexta saranno designati dall'Acquirente previa consultazione in buona fede con TH e con il Presidente del CdA di Tinexta.

(f) Comitati endo-consiliari

Le Parti si sono impegnate a fare sì che, entro 30 (trenta) giorni lavorativi dal *Delisting*, il CdA di Tinexta istituisca i seguenti comitati consultivi (i "**Comitati**"):

- Comitato Controllo e Rischi, presieduto da un membro designato dall'Acquirente;
- Comitato Remunerazione, presieduto da un membro designato da TH;
- Comitato Strategico, incaricato di monitorare lo sviluppo del *business* delle società del Gruppo rispetto al *Business Plan* (come *infra* definito), presieduto da un membro designato dall'Acquirente.

I Comitati saranno così composti:

- Comitato Controllo e Rischi e Comitato Remunerazione: 3 membri, di cui 2 designati dall'Acquirente e 1 da TH;
- Comitato Strategico: 5 membri, di cui 3 designati dall'Acquirente e 2 da TH.

Quest'ultimo si riunirà con cadenza trimestrale.

I Comitati saranno costituiti esclusivamente da amministratori di Tinexta, opereranno come organi consultivi e non avranno poteri deliberativi o di veto. Essi potranno esprimere pareri non vincolanti e presentare valutazioni al CdA nei limiti delle rispettive competenze.

(g) Collegio Sindacale di Tinexta dopo il *Delisting*

A decorrere dal perfezionamento del *Delisting*, il Collegio Sindacale di Tinexta sarà composto da n. 3 sindaci effettivi e n. 2 sindaci supplenti, da designarsi come segue:

1. l'Acquirente avrà diritto di designare n. 2 sindaci effettivi e n. 1 sindaco supplente;
2. TH avrà diritto di designare n. 1 sindaco effettivo (che assumerà la carica di Presidente del Collegio Sindacale) e n. 1 sindaco supplente.

Nel caso in cui un sindaco cessi dalla carica per qualsivoglia motivo, lo stesso sarà sostituito dal sindaco supplente designato dalla medesima Parte che aveva effettuato la designazione originaria, fermo restando che le Parti si adopereranno, nei limiti massimi consentiti dalla normativa applicabile, affinché la composizione del Collegio Sindacale rifletta in ogni momento le previsioni di cui ai punti 1 e 2 che precedono.

(h) Deliberazioni dell'assemblea dei soci di Tinexta

Il Patto Parasociale prevede che, a decorrere dalla data del *Closing*, l'assemblea dei soci di Tinexta sarà validamente costituita e delibererà con i *quorum* previsti dalla legge, salvo per le deliberazioni relative alle seguenti materie, che non potranno essere validamente adottate senza la presenza e il voto favorevole di TH (le "**Materie Assembleari Oggetto di Veto**"):

- aumenti di capitale: (i) con esclusione o limitazione del diritto di opzione in modo non proporzionale; (ii) offerti a un prezzo di sottoscrizione che implichi una valorizzazione di Tinexta inferiore al valore di mercato, fatto salvo per aumenti deliberati ai sensi del Patto Parasociale;
- modifiche statutarie pregiudizievoli per i diritti di TH, ad eccezione di modifiche obbligatorie per legge o consentite ai sensi del Patto Parasociale;
- modifiche dell'oggetto sociale, salvo quelle richieste dalla legge;
- talune operazioni straordinarie, quali fusioni (salvo fusioni con società interamente controllate o previste nell'ambito di Operazioni di M&A Autorizzate (come di seguito definite)), scissioni parziali proporzionali, trasformazioni, messa in liquidazione, revoca dalla liquidazione e scioglimento, salvo operazioni funzionali all'Exit (come *infra* definito) da realizzarsi conformemente alle applicabili disposizioni del Patto Parasociale;
- revoca di Amministratori Tinexta di TH;
- qualsiasi distribuzione agli azionisti che determini il superamento, su base consolidata, della soglia massima di indebitamento del Gruppo;
- acquisto di azioni proprie o riduzioni di capitale, salvo se funzionali a piani di incentivazione o all'esecuzione del Riscatto da Inadempimento (cfr. successivo paragrafo V(d));
- qualsiasi emissione di azioni senza aumento di capitale sociale (e quindi realizzata tramite una riduzione del valore nominale espresso) fatta eccezione di quelle strumentali all'esecuzione di piani di incentivazione;
- delibere su Materie Consiliari Oggetto di Veto (come *infra* definite), qualora rimesse all'assemblea.

(i) Delibere del Consiglio di Amministrazione di Tinexta

Il Patto Parasociale prevede che, a decorrere dal *Closing* (e fino al perfezionamento del *Delisting*), il Consiglio di Amministrazione di Tinexta sarà validamente costituito e delibererà con i *quorum* previsti dalla legge, salvo per le deliberazioni relative alle seguenti materie, che potranno essere adottate solo con il voto favorevole di almeno n. 2 Amministratori Tinexta di TH (di cui, fino alla data di perfezionamento del *Delisting*, almeno n. 1

independente) (le “**Materie Consiliari Oggetto di Veto**”) e non potranno essere oggetto di delega, fermo restando che ai fini della validità di qualsiasi delibera dovranno constare la presenza e il voto favorevole di almeno n. 2 Amministratori Tinexta A e n. 2 Amministratori Tinexta N:

- proposte all’assemblea dei soci di Tinexta su Materie Assembleari Oggetto di Veto;
- operazioni di trasferimento della partecipazione detenuta da Tinexta in Infocert S.p.A. fino alla scadenza del Divieto di Trasferimento;
- sottoscrizione di patti parasociali o accordi simili relativi a società del Gruppo che pregiudichino i diritti di TH ai sensi del Patto Parasociale in misura non proporzionale rispetto all’Acquirente;
- acquisizioni o costituzione di gravami su partecipazioni, beni, aziende o rami d’azienda, per un *enterprise value* superiore a Euro 150.000.000, salvo Operazioni di M&A Autorizzate;
- revoca o modifica dei poteri del Presidente del CdA di Tinexta;
- revoca del Presidente del CdA di Tinexta;
- approvazione o modifica di un *Business Plan* che comporti scostamenti significativi in termini di EBITDA su base consolidata di Gruppo, salvo che siano dovute a un evento negativo rilevante ai sensi del Patto Parasociale;
- sottoscrizione di finanziamenti, assunzione di nuovo indebitamento o rilascio di garanzia che comporti, su base consolidata, un rapporto Indebitamento Finanziario Netto/EBITDA superiore a 4,75% \times ;
- operazioni con parti correlate, escluse le società del Gruppo, per un valore superiore a Euro 2.000.000 per singola operazione, salvo quelle consentite ai sensi del Patto Parasociale;
- approvazione o modifica di *policy* contabili e fiscali, inclusi i principi contabili applicati;
- esercizio del diritto di voto o conferimento di istruzioni di voto da parte di Tinexta in assemblee di società del Gruppo su Materie Assembleari Oggetto di Veto;
- qualsiasi modifica, integrazione o aggiornamento alla *policy* di Gruppo di cui al successivo punto I–bis che pregiudichi i diritti spettanti a TH ai sensi della policy stessa e del Patto Parasociale, nonché qualsiasi azione od omissione o delibera (ivi compresa, a scopo di chiarezza, un’eventuale delibera di revoca della *policy* stessa) in deroga alle previsioni della *policy* di Gruppo che pregiudichi i diritti spettanti a TH.

Inoltre, il Patto Parasociale prevede che, a decorrere dal *Closing*, talune delibere quali, tra l’altro, qualsiasi operazione di trasferimento e/o dismissione di azioni di una società del Gruppo, la sottoscrizione di patti parasociali, accordi di investimento o accordi simili relativi a società del Gruppo, approvazione o aggiornamento del *Business Plan*, revoca del Presidente del CdA di Tinexta, potranno essere assunte esclusivamente dal CdA di Tinexta - e, pertanto, non possono essere delegate ad alcun componente del CdA di Tinexta né a comitati interni.

(j) Nuovo statuto di Tinexta

Il Patto Parasociale prevede che, successivamente al *Delisting*, le Parti si impegnino a porre in essere tutte le azioni necessarie affinché Tinexta adotti un nuovo statuto sociale che rifletta, nella misura massima consentita dalla legge, le previsioni del Patto Parasociale.

I–bis. Governance delle società del Gruppo (cfr. Articolo 6 del Patto Parasociale)

Le Parti si sono impegnate a fare in modo che, a decorrere dal perfezionamento del *Delisting*, le società del Gruppo adottino una *policy* di Gruppo volta a disciplinare, tra l’altro, talune regole di *governance* delle società controllate.

In data 24 dicembre 2025, a seguito della notifica effettuata in data 19 settembre 2025 da TopCo ai sensi degli

articoli 1 e 2 del Decreto Legge n. 21 del 2012 (normativa c.d. “golden power”), la Presidenza del Consiglio dei Ministri (“PdCM”), previa delibera del Consiglio dei Ministri, ha autorizzato la Compravendita. La PdCM ha peraltro rilevato che la società Tinexta e le sue controllate rientrano tra le imprese che detengono beni e rapporti di rilevanza strategica ai sensi degli articoli 1 e 2 del decreto-legge 15 marzo 2012, n. 21 e che in particolare la Business Unit Cybersecurity – composta dalle controllate Tinexta Defence Holding S.r.l., Tinexta Defence S.p.A. Società Benefit, Donexit S.r.l., Fo.Ra.Mil – Forniture Rappresentanze Militari S.r.l., Next Ingegneria dei Sistemi S.p.a. e Innovation Design S.r.l. (congiuntamente il “Gruppo Defence”) – include linee attive in mercati di riferimento della sicurezza nazionale, governativi, pubblici e aziendali e nei domini della difesa e dello spazio. Pertanto, la PdCM ha assoggettato la Compravendita a una serie di prescrizioni specificate nel DPCM adottato con deliberazione del 24 dicembre 2025, i cui tratti salienti sono riassunti nel comunicato stampa pubblicato in data 24 dicembre 2025.

Le Parti, pertanto, si sono impegnate a dare esecuzione, per quanto di rispettiva competenza, alle suddette prescrizioni e ad adottare tutte le misure affinché, successivamente al perfezionamento della Compravendita, le società del Gruppo interessate provvedano al pieno adempimento di quanto richiesto.

II. Stallo decisionale (cfr. Articolo 7 del Patto Parasociale)

Il Patto Parasociale prevede che, in caso di stallo su una Materia Assembleare Oggetto di Veto e/o una Materia Consiliare Oggetto di Veto, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile tramite scambio di comunicazioni, negoziazione e, se necessario, *escalation* al proprio *senior management* affinché avvii discussioni in buona fede con il *senior management* dell'altra Parte, con l'obiettivo di individuare una soluzione concordata che sarà finale e vincolante.

III. Business Plan (cfr. Articolo 8 del Patto Parasociale)

Le Parti hanno convenuto che, entro 60 giorni successivi al perfezionamento del *Delisting*, l'Acquirente definirà un *business plan* per il periodo 2026–2028, da aggiornarsi annualmente su base *roll-over* (il “*Business Plan*”) che rifletta le linee guida strategiche scambiate tra i legali delle Parti alla Data di Sottoscrizione – incluse le operazioni straordinarie autorizzate (le “Operazioni di M&A Autorizzate”) – da sottoporre all'approvazione del CdA di Tinexta, previa consultazione con TH e nel rispetto delle previsioni di cui al Patto Parasociale.

IV. Diritto di informativa (cfr. Articolo 10 del Patto Parasociale)

Le Parti si sono impegnate a garantire che Tinexta metta tempestivamente a disposizione delle Parti, con riferimento a Tinexta medesima e alle società del Gruppo, i bilanci annuali (sia d'esercizio che consolidati), i dati gestionali semestrali e una reportistica trimestrale sull'andamento economico-finanziario del Gruppo.

V. Il regime di circolazione delle Azioni della Società (cfr. Articoli 11, 12, 13, 14, 15, 16 e 17 del Patto Parasociale)

(a) Divieto di trasferimento

Nessuna Parte potrà effettuare, salvo diverso accordo scritto dell'altra Parte, alcun trasferimento diretto o indiretto delle azioni di Tinexta per un periodo di 4 anni dalla data del Closing, fatta eccezione per i trasferimenti consentiti ai sensi del Patto Parasociale e ai sensi del Contratto di Compravendita, [come modificati e integrati ai sensi degli Accordi Modificativi](#) (il “Divieto di Trasferimento”).

Alla scadenza del Divieto di Trasferimento, le azioni in Tinexta potranno essere trasferite solo con le modalità previste nel Patto Parasociale (e di seguito riassunte).

Qualora, decorso tale periodo: (i) TH trasferisca, tutte le azioni di Tinexta di sua titolarità a soggetti diversi dai Trasferitari Consentiti (come *infra* definiti), tale Persona acquisirà i diritti previsti a favore di TH salvo talune eccezioni previste ai sensi del Patto Parasociale; (ii) TH trasferisca, meno di tutte le azioni di Tinexta a soggetti diversi dai Trasferitari Consentiti (come *infra* definiti), tali azioni in Tinexta saranno automaticamente convertite in una categoria di “azioni ordinarie”, che conferiranno esclusivamente i diritti previsti dalla legge.

Il Patto Parasociale prevede che, per tutta la sua durata, siano vietati i trasferimenti di azioni di qualsiasi società del Gruppo a favore di Trasferitari Vietati (come *infra* definiti), i quali saranno nulli e privi di efficacia *ab initio*.

Inoltre, l'Acquirente si è impegnato a far sì che, per tutta la durata del Patto Parasociale, non vengano effettuati uno o più trasferimenti all'esito dei quali Advent e Nextalia cedano il controllo dell'Acquirente a una terza persona; ove ciò accadesse, nella massima misura consentita dalla legge, i diritti amministrativi e patrimoniali inerenti alle azioni di Tinexta di titolarità dell'Acquirente saranno sospesi automaticamente sino al riacquisto del controllo dell'Acquirente da parte di Advent e/o Nextalia, individualmente o congiuntamente.

(b) Trasferimenti consentiti

Il Patto Parasociale prevede, come di prassi, che il Divieto di Trasferimento non si applichi ai c.dd. "trasferimenti consentiti" (i "**Trasferimenti Consentiti**"), vale a dire, *inter alia*, i trasferimenti di azioni di Tinexta effettuati in favore di soggetti affiliati di una delle Parti, tra le Parti stesse o previo consenso scritto dell'altra Parte, ovvero i trasferimenti di azioni dell'Acquirente tra cui (i) i trasferimenti, diretti o indiretti, a condizione che l'Acquirente resti controllato da Advent e Nextalia e i trasferitari siano investitori passivi senza diritti di *governance* rilevanti; (ii) qualsiasi trasferimento di azioni in TH che non determini l'acquisizione del controllo di TH; (iii) trasferimenti tra Advent e Nextalia in conseguenza della violazione del divieto di trasferimenti indiretti che abbia comportato la sospensione dei diritti sulle azioni in Tinexta; (iv) qualsiasi trasferimento delle azioni di Tinexta tra l'Acquirente e TH (i soggetti che acquistano azioni in Tinexta ai sensi della presente disposizione del Patto Parasociale, i "**Trasferitari Consentiti**").

(c) Diritto di prima offerta

Qualora la Quotazione (come *infra* definita) non sia stata avviata, e una delle Parti intenda trasferire, in tutto o in parte, le proprie azioni di Tinexta a un trasferitario terzo, tale trasferimento sarà soggetto a un diritto di prima offerta a favore dell'altra Parte (la "**Parte ROFO**") ai sensi della procedura prevista nel Patto Parasociale (il "**Diritto di Prima Offerta**").

La Parte ROFO avrà diritto di presentare un'offerta per l'acquisto delle azioni di Tinexta entro il termine previsto nel Patto Parasociale. Nel caso in cui il trasferimento delle azioni in Tinexta non possa essere perfezionato per mancato ottenimento delle necessarie autorizzazioni regolamentari, la Parte cedente collaborerà, nei limiti delle proprie possibilità, con la Parte ROFO, fermo restando che quest'ultima non sarà obbligata ad accettare condizioni, impegni o prescrizioni imposte dalle autorità competenti.

Il mancato completamento del trasferimento entro il termine massimo previsto comporterà la decadenza automatica del Diritto di Prima Offerta per l'intera durata del Patto Parasociale (e di eventuali suoi rinnovi).

(d) Diritto di co-vendita e diritto di trascinamento

Alla scadenza del Divieto di Trasferimento, fatta salva l'operatività del Diritto di Prima Offerta e in assenza dell'esercizio del Diritto di Trascinamento, è previsto che qualora l'Acquirente intenda trasferire tutte o parte delle proprie azioni in Tinexta a un terzo acquirente in buona fede, TH avrà il diritto di co-vendere (il "**Diritto di Co-vendita**"), in proporzione o integralmente in caso di cambio di controllo, le proprie azioni in Tinexta alle stesse condizioni offerte all'Acquirente dal potenziale acquirente.

Il Diritto di Co-vendita dovrà essere esercitato entro i termini e alle condizioni previste nel Patto Parasociale, a seguito della ricezione di apposita comunicazione da parte dell'Acquirente.

Inoltre, qualora l'Acquirente intenda trasferire tutte le proprie azioni in Tinexta a un soggetto terzo, a partire dalla scadenza del Divieto di Trasferimento, potrà esercitare un diritto di trascinamento (il "**Diritto di Trascinamento**") nei confronti di TH, obbligando quest'ultima a cedere tutte le proprie azioni in Tinexta al medesimo acquirente, alle stesse condizioni (*pro rata* e *pari passu*) offerte all'Acquirente, a condizione che sia garantito a TH un prezzo minimo, determinato sulla base di criteri indicati nel Patto Parasociale, restando inteso che nel caso in cui tale prezzo minimo non sia rispettato, l'Acquirente avrà comunque il diritto di perfezionare il trasferimento purché integri il corrispettivo spettante a TH.

Tanto premesso, si precisa che l'Acquirente ha assunto un impegno irrevocabile nei confronti di TH ai sensi del quale un eventuale trasferimento a terzi delle partecipazioni detenute in Tinexta verrà perfezionato – durante il periodo di applicazione del prezzo minimo – esclusivamente qualora il corrispettivo pagato dal terzo sia tale

da assicurare almeno il prezzo minimo sia all'Acquirente che a TH. In tal modo non si dovrà in nessun caso procedere, nel contesto del Diritto di Trascinamento, ad alcuna integrazione del corrispettivo spettante a TH da parte dell'Acquirente.

In caso di mancato adempimento dell'obbligo di trasferimento a seguito dell'esercizio del Diritto di Trascinamento, l'Acquirente avrà il diritto di riscattare (direttamente o tramite Tinexta) le azioni in Tinexta di titolarità di TH, depositando presso un notaio il prezzo dovuto a TH (il "Riscatto da Inadempimento").

(e) Diritto di exit (tramite quotazione o vendita diretta)

Ai sensi del Patto Parasociale, a partire dalla scadenza del 42° (quarantaduesimo) mese dal *Closing*, le Parti si impegnano a realizzare un'operazione di disinvestimento (l'"Exit"), da perseguirsi (i) mediante la quotazione delle azioni della Società su un mercato regolamentato (la "Quotazione") ovvero, qualora la Quotazione non fosse realizzabile, (ii) mediante la vendita diretta di tutte le azioni in Tinexta a terzi (la "Vendita Diretta").

In entrambi i casi, le modalità operative, i costi e gli obblighi post-*Closing* (inclusi obblighi di non concorrenza e dimissioni degli amministratori) sono regolati nel Patto Parasociale, che prevede che TH sia consultata e informata nel corso del processo.

a. Quotazione

Ai sensi del Patto Parasociale, in caso di avvio di una procedura di Quotazione, le Parti hanno convenuto che l'Acquirente, tenuto conto delle indicazioni del consulente finanziario e previa consultazione in buona fede con TH, potrà stabilire o far stabilire dagli organi competenti della Società i termini e le condizioni della Quotazione (quali, ad esempio, nomina dei *global coordinators*, composizione dell'offerta, *range* e prezzo dell'IPO, tempistiche e avvio delle negoziazioni).

È previsto che:

- qualora TH intenda rimanere l'azionista di maggioranza di Tinexta anche dopo la Quotazione, l'Acquirente venderà in via prioritaria le proprie azioni in Tinexta per soddisfare i requisiti di flottante previsti dalla normativa applicabile;
- qualora invece TH non intenda rimanere l'azionista di maggioranza di Tinexta anche dopo la Quotazione, le azioni in Tinexta dell'Acquirente e TH saranno dagli stessi vendute *pro rata e pari passu*.

Le Parti si impegnano, *inter alia*, a:

- collaborare in buona fede per facilitare eventuali riorganizzazioni societarie del Gruppo al fine di supportare la Quotazione;
- collaborare in buona fede per il successo della Quotazione (tra cui accettare restrizioni al trasferimento post-Quotazione, nei limiti della prassi di mercato e per un periodo massimo prestabilito, e accordi di cessione delle Azioni);
- adottare una *governance* conforme alla struttura post-Quotazione, inclusa l'eventuale modifica dello statuto di Tinexta.

b. Vendita diretta

Ai sensi del Patto Parasociale, nell'ipotesi in cui venga avviata una procedura di Vendita Diretta, le Parti hanno convenuto che tale processo sarà condotto secondo un processo competitivo, organizzato in linea con le migliori prassi di mercato, e con le modalità operative definite nel Patto Parasociale.

Nel contesto della Vendita Diretta, TH avrà diritto di co-vendita (*tag-along*), mentre l'Acquirente potrà esercitare il diritto di trascinamento (*drag-along*), nei termini previsti dal Patto Parasociale.

Le Parti si impegnano a collaborare in buona fede per il buon esito della Vendita Diretta (organizzazione della *data room*, la preparazione della documentazione e la partecipazione a incontri con soggetti terzi interessati).

VI. Politica dei dividendi (cfr. Articolo 17.4 del Patto Parasociale)

Ai sensi del Patto Parasociale, le Parti si sono impegnate, per quanto di rispettiva competenza, a fare in modo che Tinexta non effettui distribuzioni di utili o riserve ai propri azionisti per un periodo di 2 (due) esercizi successivi al *Delisting*, ad eccezione delle ipotesi consentite dal Patto Parasociale.

VII. Fusioni (cfr. Articolo 19 del Patto Parasociale)

Nel caso in cui il *Delisting* non possa essere realizzato mediante l'Offerta, ciascuna delle Parti si impegna a porre in essere tutte le azioni necessarie al fine di conseguire il *Delisting* mediante la fusione per incorporazione di Tinexta in BidCo (o la differente struttura che sia concordata tra le Parti con l'obiettivo di perfezionare il *Delisting* con la modalità più efficiente). Nel caso in cui il *Delisting* sia conseguito per effetto di legge, ciascuna delle Parti si impegna a porre in essere tutte le azioni necessarie al fine di deliberare una fusione inversa per incorporazione di BidCo in Tinexta.

VIII. Rimodulazione dei diritti di TH (cfr. Articolo 20 del Patto Parasociale)

È inoltre previsto che, a partire dal *Delisting*: (i) sino a quanto TH deterrà azioni della Società rappresentative di almeno il 30% del totale dell'ammontare complessivo delle azioni di Tinexta detenute in aggregato da TH e dall'Acquirente, TH manterrà tutti i diritti previsti dal Patto Parasociale; (ii) ove TH detenesse azioni della Società rappresentative di meno del 30% ma più del 10% del totale dell'ammontare complessivo delle azioni di Tinexta detenute in aggregato da TH e dall'Acquirente, verranno meno taluni diritti di TH tra cui, *inter alia*, i diritti di cui al precedente Paragrafo 6.2, punti I.(c) ed I.(f) nonché taluni i diritti di veto in merito a talune delle materie consiliari oggetto di veto di cui al precedente Paragrafo 6.2, punto I.(i); (iii) ove TH detenesse azioni della Società rappresentative di meno del 10% del totale dell'ammontare complessivo delle azioni di Tinexta detenute in aggregato da TH e dall'Acquirente, TH non disporrà dei diritti di cui al precedente Paragrafo 6.2, punti I., II., III. e IV., mantenendo tuttavia i medesimi diritti economici (*pro rata*) e restando soggetta ai medesimi obblighi previsti nel Patto Parasociale.

7. Durata delle Pattuizioni Parasociali

Il Contratto di Compravendita non è un patto parasociale, bensì un contratto di acquisizione di partecipazioni sociali che contiene, tra l'altro, alcune pattuizioni di natura parasociale funzionali all'esecuzione della Compravendita, allo svolgimento dell'Offerta [della VTO](#) e, più in generale, al perfezionamento dell'Operazione. Pertanto, le Pattuizioni Parasociali di cui al Contratto di Compravendita hanno avuto efficacia a decorrere dalla data di sottoscrizione dello stesso e fino all'esecuzione della Compravendita (ossia, fino al *Closing*), fatte salve le disposizioni relative agli adempimenti connessi all'Offerta, che sono entrate in vigore al [Closing](#), [e alla VTO](#), [che sono entrate in vigore in data 10 giugno 2026](#).

Il Patto Parasociale ha acquisito efficacia a decorrere dalla data di sottoscrizione e rimarrà in vigore fino alla prima data tra (i) il terzo anniversario della Data di Sottoscrizione se, e fintantoché, Tinexta rimanga una società quotata; e (b) il quinto anniversario della Data di Sottoscrizione qualora Tinexta cessi di essere una società quotata prima del terzo anniversario della Data di Sottoscrizione. Il Patto Parasociale si rinnoverà automaticamente per ulteriori periodi di (i) 3 anni, se e fintantoché Tinexta rimanga una società quotata, oppure (ii) 5 anni, qualora Tinexta cessi di essere una società quotata, salvo disdetta di una delle Parti mediante comunicazione scritta da inviare alle altre Parti almeno sei mesi prima rispetto alla scadenza di ciascun periodo di durata, in ogni caso previa consultazione tra le Parti in merito all'intenzione di dare disdetta.

In ogni caso, in assenza di indicazione specifica all'interno del Contratto di Compravendita e del Patto Parasociale, la durata delle relative pattuizioni sarà quella prevista dalle applicabili disposizioni di legge.

8. Deposito delle Pattuizioni Parasociali e pubblicazione delle Informazioni Essenziali

Le Pattuizioni Parasociali di cui al Contratto di Compravendita e al Patto Parasociale sono state depositate presso il Registro delle Imprese di Roma in data 6 agosto 2025. L'Addendum è stato depositato presso il

Registro delle Imprese di Milano in data 30 dicembre 2025. [Gli Accordi Modificativi sono stati depositati presso il Registro delle Imprese di Roma in data 12 giugno 2026.](#)

Le presenti Informazioni Essenziali sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Tinexta, all'indirizzo *internet* <https://tinexta.com/>.

~~20 aprile~~ [15 giugno](#) 2026

INFORMAZIONI ESSENZIALI (LE “INFORMAZIONI ESSENZIALI”) AI SENSI DEGLI ARTT. 122 DEL D. LGS. 24 FEBBRAIO 1998, N. 58 (IL “TUF”) E 130 DEL REGOLAMENTO ADOTTATO CON DELIBERA CONSOB N. 11971 DEL 14 MAGGIO 1999 (IL “REGOLAMENTO EMITTENTI”)

Le informazioni essenziali di seguito riportate costituiscono un aggiornamento, ai sensi e per gli effetti dell’art. 131, comma 2, del Regolamento Emittenti, delle informazioni essenziali pubblicate in data 30 dicembre 2025. Di seguito sono riportate, in **grassetto sottolineato**, le parti aggiunte o riformulate e, in ~~barra~~, le parti eliminate, rispetto al testo delle informazioni essenziali pubblicato in data 30 dicembre 2025.

Premessa

In data 4 agosto 2025, Tecno Holding S.p.A. (“**TH**” o il “**Venditore**”), da un lato, e Zinc TopCo S.p.A. (“**TopCo**”), società indirettamente controllata da fondi di investimento gestiti e/o assistiti da Advent International L.P. e/o suoi affiliati (“**Advent**”) e dai fondi d’investimento alternativi Nextalia Private Equity e Nextalia Flexible Capital (“**Nextalia**”) e, unitamente ad Advent, gli “**Sponsor**”, dall’altro lato, hanno sottoscritto taluni accordi vincolanti relativi a un’articolata operazione (l’“**Operazione**”), fra cui:

- un contratto di compravendita (il “**Contratto di Compravendita**”), avente ad oggetto, *inter alia*: (i) l’acquisto, da parte di TopCo, per il tramite di Zinc BidCo S.p.A. (“**BidCo**” o l’“**Offerente**”) – società direttamente controllata da TopCo e che, su designazione di TopCo, effettuata in conformità con le previsioni del Contratto di Compravendita, a far data dal 3 dicembre 2025, ha acquisito tutti i diritti e ha assunto tutti gli obblighi attribuiti a TopCo ai sensi del Contratto di Compravendita – di n. 17.777.695 azioni di Tinexta S.p.A. (“**Tinexta**” o la “**Società**”) di titolarità di TH, pari al 38,74% del capitale sociale di Tinexta (al netto delle azioni proprie); (ii) gli impegni di ciascuna parte in relazione alla promozione da parte dell’acquirente, in seguito all’esecuzione del Contratto di Compravendita (il “**Closing**”), dell’offerta pubblica di acquisto obbligatoria sulle residue azioni di Tinexta (l’“**Offerta**”) finalizzata alla revoca dalla quotazione delle azioni di Tinexta dall’Euronext STAR Milan (il “**Delisting**”) ⁽¹⁾;
- un patto parasociale (il “**Patto Parasociale TH**”), disciplinante, *inter alia*, (i) le regole di governo societario di Tinexta e delle società del gruppo facente capo a Tinexta (il “**Gruppo**”); (ii) il regime di circolazione delle azioni di Tinexta; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle parti quali futuri azionisti, diretti e indiretti, di Tinexta e delle società del Gruppo nelle diverse fasi dell’Operazione ⁽¹⁾.

Nel contesto di tale Operazione, in data 29 dicembre 2025 è stato altresì sottoscritto un patto parasociale (il “**Patto Parasociale Sponsor**”) tra Zn Zinc ITA S.r.l. – veicolo di investimento indirettamente controllato da Advent (“**Zinc ITA**”) – e Wittgens S.r.l. – veicolo di investimento indirettamente controllato da Nextalia (“**Wittgens**”) e, congiuntamente con Zinc ITA, le “**Parti**”) – volto a disciplinare, *inter alia*, (i) le regole di governo societario di TopCo, BidCo, Tinexta e delle società del Gruppo; (ii) il regime di circolazione delle azioni di TopCo, BidCo, Tinexta e delle società del Gruppo.

Inoltre, nell’ambito del procedimento volto all’ottenimento dell’autorizzazione ai sensi della normativa sul *golden power* da parte della Presidenza del Consiglio dei Ministri della Repubblica Italiana, le Parti hanno reso talune dichiarazioni e hanno assunto specifici impegni nei confronti della Presidenza del Consiglio dei Ministri e, in data 24 dicembre 2025, quest’ultima ha autorizzato l’Operazione, rilevando che Tinexta e le sue

⁽¹⁾ Per maggiori informazioni sul Contratto di Compravendita e sul Patto Parasociale TH, si rinvia alle informazioni essenziali pubblicate, ai sensi degli artt. 122 del TUF e 130 del Regolamento Emittenti, sul sito *internet* dell’Emittente all’indirizzo www.tinexta.com in data 7 agosto 2025 e successivamente aggiornate in data 8 ottobre 2025 e 30 dicembre 2025 e **20 aprile 2026**

controllate rientrano tra le imprese che detengono beni e rapporti di rilevanza strategica ai sensi degli articoli 1 e 2 del decreto-legge 15 marzo 2012, n. 21 e che in particolare la *Business Unit Cybersecurity* – composta, tra le altre, dalle controllate Tinexta Defence Holding S.r.l., Tinexta Defence S.p.a. Società Benefit, Donexit S.r.l., Fo.Ra.Mil (congiuntamente, il “**Gruppo Tinexta Defence**”) – Forniture Rappresentanze Militari S.r.l., Next Ingegneria dei Sistemi S.p.a. e Innovation Design S.r.l. – include linee attive in mercati di riferimento della sicurezza nazionale, governativi, pubblici e aziendali e nei domini della difesa e dello spazio. Pertanto, la Presidenza del Consiglio dei Ministri ha assoggettato l’Operazione a una serie di prescrizioni (le “**Prescrizioni FDI Italiane 2025**”), i cui tratti salienti sono riassunti nel comunicato stampa diffuso in data 24 dicembre 2025 e disponibile sul sito *internet* dell’Emittente (www.tinexta.com).

In data 30 dicembre 2025 si è perfezionato il Closing e, per effetto dello stesso, BidCo (i) è divenuta titolare di complessive n. 17.777.695 azioni di Tinexta di titolarità del Venditore, pari al 38,74% del capitale sociale della Società (al netto delle azioni proprie), nonché pari al 32,66% dei relativi diritti di voto (al netto delle azioni proprie); (ii) ha dichiarato il verificarsi dei presupposti giuridici per la promozione dell’Offerta mediante comunicazione ai sensi dell’art. 102, comma 1, del TUF e 37 del Regolamento Emittenti.

In data 19 gennaio 2026, l’Offerente ha depositato presso Consob il relativo documento di offerta, che è stato successivamente approvato in data 18 febbraio 2026. Il periodo di adesione all’Offerta si è svolto dal 23 febbraio 2026 al 20 marzo 2026.

In data 24 marzo 2026, l’Offerente ha reso noto il verificarsi dei presupposti per la riapertura dei termini per aderire all’Offerta ai sensi dell’art. 40-*bis*, comma 1, lett. b), n. 1 del Regolamento Emittenti, per le sedute del 30 e 31 marzo e dell’1, 2 e 7 aprile 2026 (la “Riapertura dei Termini”).

In data 27 marzo 2026, l’Offerente ha corrisposto agli azionisti che avevano aderito all’Offerta il corrispettivo pari a Euro 15,00 per ciascuna azione (il “Corrispettivo Offerta”), contestualmente al trasferimento in suo favore della proprietà delle relative azioni di Tinexta.

Il periodo di Riapertura dei Termini si è concluso in data 7 aprile 2026. In data 14 aprile 2026, l’Offerente ha provveduto al pagamento del Corrispettivo Offerta agli azionisti aderenti alla Riapertura dei Termini, contestualmente al trasferimento in suo favore della proprietà delle relative azioni di Tinexta.

Nel periodo compreso tra l’8 aprile 2026 e il 14 aprile 2026, l’Offerente ha acquistato ulteriori n. 411.790 azioni di Tinexta al di fuori dell’Offerta, a un prezzo unitario non superiore al Corrispettivo Offerta, comunicati al mercato ai sensi dell’art. 41, comma 2, lett. c) del Regolamento Emittenti. Inoltre, in data 15, 16 e 17 aprile, l’Offerente ha acquistato sul mercato n. 205.568 azioni di Tinexta, a un prezzo unitario non superiore al Corrispettivo Offerta.

Per effetto di quanto sopra descritto, l’Offerente è divenuto titolare di complessive n. 32.286.407 azioni di Tinexta, pari al 70,35% del capitale sociale della Società (al netto delle azioni proprie) e al 59,32% dei relativi diritti di voto (al netto delle azioni proprie). Tenuto altresì conto della partecipazione detenuta da Tecno Holding, le Parti risultano complessivamente titolari di n. 40.826.672 azioni di Tinexta, pari all’88,96% del capitale sociale della Società (al netto delle azioni proprie) e al 90,69% dei relativi diritti di voto (al netto delle azioni proprie e tenuto conto della maggiorazione del diritto di voto spettante a Tecno Holding).

Si riportano di seguito le Informazioni Essenziali in merito alle pattuizioni parasociali di cui al Patto Parasociale Sponsor.

1. Tipologia di accordo parasociale

Il Patto Parasociale Sponsor contiene pattuizioni rilevanti ai sensi dell'art. 122, comma 1 e comma 5 del TUF, di cui si dà atto nelle presenti Informazioni Essenziali.

2. Società i cui strumenti finanziari sono oggetto delle Pattuizioni Parasociali

La società con azioni quotate oggetto delle Pattuizioni Parasociali è Tinexta S.p.A., società per azioni, con sede legale in Roma, Piazzale Flaminio n. 1/B, numero di iscrizione al Registro delle Imprese di Roma 1247386, Codice Fiscale e Partita IVA n. 10654631000, con capitale sociale deliberato e sottoscritto pari a complessivi Euro 47.207.120,00, suddiviso in complessive n. 47.207.120 azioni ordinarie (di cui n. 8.540.265 azioni con voto maggiorato), senza indicazione del valore nominale, quotate sull'Euronext STAR Milan, organizzato e gestito da Borsa Italiana S.p.A..

3. Diritti di voto riferiti alle azioni complessivamente conferite

Le Pattuizioni Parasociali relative a Tinexta vincolano tutte le azioni di Tinexta che, **alla data delle presenti informazioni essenziali** ~~a far data dal Closing~~, sono detenute da TopCo, per il tramite di BidCo, pari a n. **32.286.407**~~47.777.695~~ azioni, rappresentative del **70,35%**~~38,74%~~ del capitale sociale della Società (al netto delle n. 1.315.365 azioni proprie), corrispondente, per effetto della maggiorazione del voto ai sensi dell'art. 127-*quinquies* del TUF prevista dall'art. 5 dello statuto sociale di Tinexta, al **59,3232,66%** dei relativi diritti di voto.

Le Pattuizioni Parasociali si estenderanno alle eventuali azioni e strumenti finanziari che attribuiscono diritti di acquisto o di sottoscrizione di azioni di TopCo che dovessero essere detenuti dai soggetti aderenti di cui al Paragrafo 4 che segue successivamente all'Offerta e, in generale, all'Operazione nel suo complesso.

4. Soggetti aderenti alle Pattuizioni Parasociali

I soggetti aderenti al Patto Parasociale Sponsor sono:

- **Zn Zinc ITA S.r.l.**, come sopra generalizzata e che detiene complessive n. 33.335 azioni di TopCo, rappresentative del 66,67% del relativo capitale sociale;
- **Wittgens S.r.l.**, come sopra generalizzata e che detiene complessive n. 16.665 azioni di TopCo, rappresentative del 33,33% del relativo capitale sociale.

5. Soggetto che esercita il controllo ai sensi dell'art. 93 TUF

Alla data delle presenti Informazioni Essenziali, per effetto dell'avvenuto perfezionamento del Closing:

- ~~BidCo~~**TopCo** è titolare di n. **32.286.407**~~47.777.695~~ azioni della Società, rappresentative, complessivamente, del **70,35%**~~38,74%~~ del capitale sociale di Tinexta (al netto delle 1.315.365 azioni proprie) e del **59,3232,66%** dei relativi diritti di voto (al netto delle azioni proprie);
- TH è titolare di n. 8.540.265 azioni della Società, rappresentative, complessivamente, del 18,61% del capitale sociale di Tinexta (al netto delle azioni proprie) e del 31,38% dei diritti di voto, per effetto della maggiorazione del voto ai sensi dell'art. 127-*quinquies* del TUF prevista dall'art. 5 dello statuto sociale di Tinexta;
- alla luce dell'insieme delle regole di *governance* previste dal Patto Parasociale TH – per i cui principali contenuti si rinvia alle informazioni essenziali pubblicate, ai sensi degli artt. 122 del TUF e 130 del Regolamento Emittenti, sul sito *internet* dell'Emittente all'indirizzo www.tinexta.com in data 7 agosto 2025 e successivamente aggiornate in data 8 ottobre 2025 e 30 dicembre 2025 **e 20 aprile 2026** – TopCo,

tramite BidCo, esercita indirettamente il controllo su Tinexta, ai sensi dell'art. 93 del TUF. Tale controllo indiretto di TopCo su Tinexta proseguirà anche dopo il completamento dell'Offerta.

6. Le Pattuizioni Parasociali contenute nel Patto Parasociale Sponsor

Le Pattuizioni Parasociali contenute nel Patto Parasociale Sponsor disciplinano (i) le regole di governo societario della Società e delle società del Gruppo; (ii) il regime applicabile ai trasferimenti delle relative partecipazioni; e (iii) taluni ulteriori aspetti connessi ai reciproci rapporti e interessi delle Parti quali futuri azionisti, diretti e indiretti, della Società e delle società del Gruppo nelle diverse fasi dell'Operazione.

Per agevolare la comprensione, viene indicato, per ciascuna delle ipotesi qui riassunte, il riferimento alle corrispondenti previsioni del Patto Parasociale Sponsor che sarà depositato presso il Registro delle Imprese di Milano entro i termini di legge.

6.1 Regole di governo societario

I. *Regole di governo societario di TopCo e BidCo*

(a) Consiglio di amministrazione

Il Patto Parasociale Sponsor prevede che il Consiglio di Amministrazione di TopCo e BidCo (ciascuno, il “**Consiglio di Amministrazione ZINC**”, a seconda dei casi) sia composto da 4 (quattro) o 6 (sei) membri, i quali dovranno essere designati come segue:

- (i) nel caso in cui il Consiglio di Amministrazione ZINC sia composto da 4 (quattro) membri, 2 (due) saranno nominati da Zinc ITA e 2 (due) da Wittgens;
- (ii) nel caso in cui il Consiglio di Amministrazione ZINC sia composto da 6 (sei) membri, 3 (tre) saranno nominati da Zinc ITA e 3 (tre) da Wittgens;

In caso di disaccordo sul numero di componenti del Consiglio di Amministrazione ZINC, lo stesso sarà composto da 6 (sei) membri, nominati secondo quanto previsto dal punto (ii) che precede.

Il mandato degli amministratori di TopCo e BidCo in seno al Consiglio di Amministrazione ZINC avrà durata non superiore a 3 (tre) esercizi sociali; con scadenza alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio sociale della loro carica.

Secondo quanto previsto dal Patto Parasociale, n. 1 (uno) amministratore designato da Zinc ITA e n. 1 (uno) amministratore designato da Wittgens sono investiti dai Consigli di Amministrazione di TopCo e di BidCo dei poteri indicati all'Allegato 4.1.3 Patto Parasociale stesso per la gestione ordinaria di TopCo o di BidCo, a seconda dei casi, da esercitarsi con firma congiunta.

Il Consiglio di Amministrazione ZINC potrà essere convocato in qualsiasi momento dal Presidente, dal Vice Presidente ovvero da almeno 2 (due) amministratori a firma congiunta (1 (uno) designato da ciascuna Parte).

Nel caso in cui uno o più amministratori di TopCo e/o di BidCo cessino dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, la Parte che ha designato tale amministratore avrà il diritto di designare il relativo amministratore sostituto. In particolare:

- (i) qualora, ai sensi della normativa applicabile e/o dei relativi statuti, la sostituzione possa avvenire mediante cooptazione da parte del consiglio di amministrazione, le Parti (i) faranno in modo che venga convocata una riunione del consiglio di amministrazione per la nomina, per cooptazione, dell'amministratore sostituto, (ii) garantiranno che ciascun

amministratore da esse designato voti a favore della nomina dell'amministratore sostituto indicato, e (iii) faranno in modo che l'Assemblea dei soci confermi l'amministratore così nominato;

- (ii) qualora, ai sensi della normativa applicabile e/o dei relativi statuti, la nomina dell'amministratore sostituto non possa avvenire mediante cooptazione da parte del consiglio di amministrazione ma debba essere deliberata dall'assemblea dei soci, le Parti faranno in modo che tale assemblea dei soci sia debitamente e tempestivamente convocata per deliberare in merito a tale nomina e voteranno, in sede assembleare, a favore della nomina dell'amministratore sostituto designato dalla parte che aveva designato l'amministratore cessato.

Ciascuna Parte avrà il diritto di richiedere all'altra Parte la revoca esclusivamente dell'amministratore rispettivamente designato e l'altra Parte voterà nella relativa assemblea dei soci in conformità a tale richiesta; in ogni caso, ciascuna Parte terrà indenne l'altra Parte da qualsiasi pretesa dell'amministratore revocato nei confronti dell'altra Parte e/o di TopCo e/o di BidCo da parte dell'amministratore revocato.

Qualora la metà o più degli amministratori di TopCo o di BidCo cessino dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, l'intero Consiglio di Amministrazione ZINC si intenderà dimissionario con effetto dalla data dell'assemblea dei soci per la nomina di un nuovo consiglio.

- (b) Presidente e Vice Presidente del Consiglio di Amministrazione ZINC

Il Patto Parasociale Sponsor prevede che il Presidente e il Vice Presidente di TopCo e di BidCo siano nominati dai rispettivi consigli di amministrazione su designazione congiunta delle Parti.

Qualora le Parti non raggiungano un accordo sulla designazione del Presidente o del Vice Presidente di TopCo e/o di BidCo, troverà applicazione la procedura che segue:

- (i) per il primo mandato triennale, Zinc ITA designerà il Presidente e Wittgens designerà il Vice Presidente di TopCo e/o di BidCo; e
- (ii) per il secondo mandato triennale, Wittgens designerà il Presidente e Zinc ITA designerà il Vicepresidente di TopCo e/o di BidCo.

In caso di successivo disaccordo sulla designazione del successivo Presidente e Vice Presidente del Consiglio di Amministrazione ZINC, si applicherà nuovamente tale procedura.

In ogni caso, il Presidente e il Vice Presidente non avranno voto dirimente (*casting vote*) in relazione ad alcuna deliberazione da adottarsi qualora il numero di voti favorevoli e contrari risulti uguale.

- (c) Collegio sindacale

Il Patto Parasociale Sponsor prevede che l'organo di controllo di TopCo e BidCo sia costituito da un collegio sindacale composto da 3 (tre) sindaci effettivi e 2 (due) sindaci supplenti (il "**Collegio Sindacale ZINC**"), designati come segue.

- (i) 1 (un) sindaco effettivo e 1 (un) sindaco supplente su designazione di Zinc ITA;
- (ii) 1 (un) sindaco effettivo e 1 (un) sindaco supplente su designazione di Wittgens;

- (iii) 1 (un) sindaco effettivo, che sarà il Presidente del collegio sindacale, su designazione congiunta di Zinc ITA e Wittgens.

In caso di disaccordo tra le Parti sulla nomina del Presidente del Collegio Sindacale ZINC, ciascuna Parte alternativamente avrà diritto a nominare il Presidente del Collegio Sindacale ZINC. In tal caso:

- (i) per il primo mandato triennale, il Presidente del Collegio Sindacale ZINC sarà designato da Wittgens;
- (ii) per il successivo mandato triennale, il Presidente del Collegio Sindacale ZINC sarà designato da Zinc ITA.

In caso di successivo disaccordo sulla designazione del successivo Presidente del Collegio Sindacale ZINC, si applicherà nuovamente tale procedura.

Inoltre, nel caso in cui uno o più sindaci effettivi o supplenti cessino dalla carica per qualsiasi motivo prima della scadenza del relativo mandato, questi saranno sostituiti da un sindaco supplente (ove disponibile) designato dalla Parte preposta alla designazione del sindaco che è cessato dalla carica. Tale sindaco supplente rimarrà in carica sino alla successiva assemblea dei soci. Le Parti faranno sì che la competente assemblea dei soci approvi la nomina di ciascun sindaco sostitutivo così designato.

- (d) Delibere dell'assemblea dei soci

Il Patto Parasociale Sponsor prevede che, fermo restando quanto previsto dall'art. 2369, comma 4, del Codice Civile, qualsiasi deliberazione dell'Assemblea ordinaria e straordinaria dei soci di TopCo e di BidCo sia validamente adottata con il voto unanime di entrambe le Parti, sia in prima convocazione sia in eventuali convocazioni successive.

- (e) Delibere del consiglio di amministrazione

Il Patto Parasociale Sponsor prevede che qualsiasi deliberazione del Consiglio di Amministrazione di TopCo e di BidCo sia validamente adottata con la presenza e il voto favorevole della maggioranza degli amministratori in carica.

- (f) Stallo decisionale

Il Patto Parasociale Sponsor prevede che, in caso di stallo decisionale, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile. Qualora le Parti non riescano a raggiungere un accordo, la proposta di deliberazione che ha dato origine allo stallo decisionale si intenderà definitivamente non adottata e l'attività di TopCo e/o di BidCo proseguirà in conformità alle prassi di gestione in essere immediatamente prima del verificarsi della situazione di stallo decisionale.

II. *Regole di governo societario di Tinexta*

- (a) Consiglio di amministrazione fino al perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing e fino al perfezionamento del Delisting, il consiglio di amministrazione di Tinexta sarà composto da 11 (undici) membri, designati come segue:

- (i) 3 (tre) amministratori designati da Zinc ITA, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);

- (ii) 3 (tre) amministratori designati da Wittgens, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- (iii) 1 (uno) amministratore da nominarsi quale *chief executive officer* secondo la specifica procedura di cui al Par. II(b) che segue.
- (iv) 4 (quattro) amministratori designati da TH (o un numero inferiore, nel caso sia presentata una lista di minoranza) in conformità a quanto previsto dal Patto Parasociale TH.

Qualora TH, per qualsiasi motivo, non eserciti, in tutto o in parte, il proprio diritto di designare membri del consiglio di amministrazione di Tinexta, Zinc ITA e Wittgens avranno il diritto di designare, indirettamente, ciascuno metà dei membri rimanenti del consiglio di amministrazione, fermo restando che (x) se il numero di membri da designare è dispari o (y) se il membro da designare è il Presidente, tale amministratore dispari e/o il Presidente, a seconda dei casi, dovranno essere selezionati congiuntamente dalle Parti o, in caso di disaccordo, sorteggiati tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte).

Il mandato degli amministratori di Tinexta in seno al Consiglio di Amministrazione Tinexta avrà durata non superiore a 3 (tre) esercizi sociali; con scadenza alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio sociale della loro carica.

Ai sensi di quanto previsto dal Patto Parasociale Sponsor, ai fini della presentazione della lista (la “**Lista**”) di candidati per la nomina dei membri del consiglio di amministrazione di Tinexta, le Parti dovranno:

- (i) indicare 7 (sette) candidati, 3 (tre) designati da ciascuna Parte, oltre all'Amministratore Delegato, da elencare nella Lista nell'ordine numerico previsto dal Patto Parasociale TH;
- (ii) designare congiuntamente un numero pari di candidati qualificati come amministratori indipendenti in conformità alla normativa applicabile;
- (iii) cooperare in buona fede per garantire il rispetto di tutti i requisiti di equilibrio di genere previsti dalla normativa applicabile; e
- (iv) cooperare in buona fede e adottare tutte le azioni ragionevolmente necessarie per assicurare che la Lista sia presentata tempestivamente in conformità alla normativa applicabile,

Si ricorda che TH ha l'obbligo di designare un numero proporzionale di amministratori indipendenti e di amministratori del genere meno rappresentato, conformemente ai termini e alle condizioni del Patto Parasociale TH.

Nel caso in cui uno (o più amministratori) nominati cessi dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, la Parte che ha designato tale amministratore avrà il diritto di designare il relativo amministratore sostituto. In tal caso, l'altra Parte adotterà tutte le azioni necessarie per dare attuazione a tale sostituzione. In particolare:

- (i) qualora, ai sensi della normativa applicabile e dello statuto di Tinexta, la sostituzione possa avvenire mediante cooptazione da parte del consiglio di amministrazione, le Parti (x) faranno in modo che venga convocata una riunione del consiglio di amministrazione per la nomina, per cooptazione, dell'amministratore sostituto, (y) garantiranno che ciascun amministratore da esse designato voti a favore della nomina dell'amministratore sostituto indicato, e (z) faranno in modo che l'assemblea dei soci confermi l'amministratore così nominato;

- (ii) qualora, ai sensi della normativa applicabile e/o dello statuto di Tinexta, la nomina dell'amministratore sostituto non possa avvenire mediante cooptazione da parte del consiglio di amministrazione ma debba essere deliberata dall'assemblea dei soci, le Parti faranno in modo che tale assemblea dei soci sia debitamente e tempestivamente convocata per deliberare in merito a tale nomina e voteranno, in sede assembleare, a favore della nomina dell'amministratore sostituto designato dalla Parte che aveva designato l'amministratore cessato.

Ciascuna Parte avrà il diritto di richiedere all'altra Parte la revoca esclusivamente dell'amministratore rispettivamente da essa designato e l'altra Parte voterà nella relativa assemblea dei soci in conformità a tale richiesta; in ogni caso, ciascuna Parte terrà indenne l'altra Parte da qualsiasi pretesa dell'amministratore revocato nei confronti dell'altra Parte e/o di Tinexta. Tale disposizione non troverà comunque applicazione per la revoca dell'Amministratore Delegato di Tinexta nonché per ogni altro amministratore con poteri delegati, e qualsiasi indennità o altro pagamento loro dovuto in relazione alla revoca dalla carica dovrà essere corrisposto da Tinexta.

In ogni caso, la sostituzione degli amministratori designati da TH seguirà le regole previste dal Patto Parasociale TH⁽²⁾.

Qualora la metà o più degli amministratori di Tinexta cessino dalla carica, per qualsiasi motivo, prima della scadenza del relativo mandato, l'intero consiglio di amministrazione di Tinexta si intenderà decaduto con effetto dalla data dell'assemblea dei soci, da convocarsi con urgenza, per la nomina di un nuovo consiglio di amministrazione di Tinexta.

- (b) Consiglio di amministrazione di Tinexta successivamente al perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, una volta perfezionato il Delisting, le Parti si impegnano ad assicurare che gli amministratori di Tinexta nominati (incluso l'Amministratore Delegato di Tinexta) in conformità a quanto previsto al precedente paragrafo II(a), rassegnino le proprie dimissioni e si proceda a nominare un nuovo consiglio di amministrazione di Tinexta, che sarà composto da 11 (undici) membri, designati come segue:

- (i) 3 (tre) amministratori designati da Zinc ITA, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- (ii) 3 (tre) amministratori designati da Wittgens, indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- (iii) 1 (uno) amministratore da nominarsi quale *chief executive officer* secondo la specifica procedura di cui al Par. II(b) che precede.
- (iv) 4 (quattro) amministratori designati da TH.

Qualora TH, per qualsiasi motivo, non eserciti, in tutto o in parte, il proprio diritto di designare membri del consiglio di amministrazione di Tinexta, Zinc ITA e Wittgens avranno il diritto di designare, indirettamente, ciascuno metà dei membri rimanenti del consiglio di amministrazione, fermo restando che (x) se il numero di membri da designare è dispari o (y) se il membro da designare è il Presidente, tale amministratore dispari e/o il Presidente, a seconda dei casi,

⁽²⁾ Per maggiori informazioni sul Patto Parasociale TH, si rinvia alle informazioni essenziali pubblicate, ai sensi degli artt. 122 del TUF e 130 del Regolamento Emittenti, sul sito *internet* dell'Emittente all'indirizzo www.tinexta.com in data 7 agosto 2025 e successivamente aggiornate in data 8 ottobre 2025 **e in data 20 aprile 2026**.

dovranno essere selezionati congiuntamente dalle Parti o, in caso di disaccordo, sorteggiati tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte).

Il mandato degli amministratori di Tinexta in seno al consiglio di amministrazione di Tinexta avrà durata non superiore a 3 (tre) esercizi sociali; con scadenza alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio sociale della loro carica.

Comitati

Le Parti si sono impegnate a fare sì che, entro 30 (trenta) giorni lavorativi dal Delisting, il consiglio di amministrazione di Tinexta istituisca i seguenti comitati consultivi (i “**Comitati**”):

- Comitato Controllo e Rischi, presieduto da un membro designato congiuntamente dalle Parti tramite TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo);
- Comitato Remunerazione, presieduto da un membro designato da TH;
- Comitato Strategico, presieduto da un membro designato congiuntamente dalle Parti tramite TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo).

I Comitati saranno così composti:

- (i) Comitato Controllo e Rischi e Comitato Remunerazione: 3 (tre) membri, di cui 2 (due) designati rispettivamente da Zinc ITA e Wittgens indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo) e 1 (uno) da TH;
- (ii) Comitato Strategico: 5 (cinque) membri, di cui 2 (due) designati rispettivamente da Zinc ITA e Wittgens indirettamente per il tramite di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo), 1 (uno) designato congiuntamente dalle Parti tramite TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, per il tramite di BidCo), e 2 (due) da TH.

I comitati saranno composti esclusivamente da amministratori della Società, agiranno in qualità di organi consultivi (e non esecutivi) del consiglio di amministrazione e avranno il diritto di esprimere pareri (non vincolanti) al consiglio di amministrazione e di presentare le proprie valutazioni nei limiti delle rispettive competenze, senza tuttavia disporre di alcun potere deliberativo e/o di veto.

- (c) Presidente di Tinexta

Secondo quanto previsto dal Patto Parasociale, a decorrere dal Closing, il Presidente di Tinexta sarà nominato tra gli amministratori designati da TH, secondo quanto previsto dal Patto Parasociale TH, previa consultazione in buona fede con TopCo.

Al Presidente saranno attribuiti alcuni limitati poteri esecutivi, secondo quanto previsto dal Patto Parasociale TH.

In ogni caso, il Presidente e il Vice Presidente di Tinexta non avranno voto dirimente (*casting vote*) in relazione ad alcuna deliberazione da adottarsi qualora il numero di voti favorevoli e contrari risulti uguale.

- (d) Chief Executive Officer e Chief Financial Officer di Tinexta

Secondo quanto previsto dal Patto Parasociale, a decorrere dal Closing, il dott. Andrea Chevallard sarà l'amministratore delegato (*chief executive officer*) di Tinexta (l'"**Amministratore Delegato**"), scelto di comune accordo dalle Parti previa consultazione in buona fede con TH.

Nel caso in cui l'Amministratore Delegato cessi dalla carica per qualsiasi motivo prima della scadenza del proprio mandato, il nuovo amministratore delegato verrà nominato secondo una procedura che prevede il coinvolgimento di una società di *headhunting* indipendente, la predisposizione di una *short list* di tre candidati e una fase di consultazione con TH. In caso di mancato accordo tra la rosa dei candidati selezionati, la nomina avverrà mediante sorteggio tra i candidati individuati.

L'Amministratore Delegato potrà essere revocato previo accordo reciproco delle Parti, per giusta causa su iniziativa di ciascuna Parte, oppure in caso di *underperformance* secondo quanto previsto dal Patto Parasociale TH.

Le Parti hanno altresì concordato che il direttore finanziario (*chief financial officer*) della Società sarà designato congiuntamente, previa consultazione in buona fede con TH e con il Presidente di Tinexta, in conformità al Patto Parasociale TH. Qualora le Parti non raggiungano un accordo sulla designazione del direttore finanziario, si applicherà, *mutatis mutandis*, la procedura prevista per la nomina dell'Amministratore Delegato, restando inteso che TH avrà diritto esclusivamente a una consultazione in buona fede.

(e) Collegio sindacale di Tinexta fino al perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing (e fino al perfezionamento del Delisting), il collegio sindacale di Tinexta sarà composto da 5 (cinque) membri, da designarsi come segue:

- (i) 1 (uno) sindaco effettivo designato da Zinc ITA;
- (ii) 1 (uno) sindaco effettivo designato da Wittgens;
- (iii) 1 (uno) sindaco supplente designato congiuntamente dalle Parti ovvero, in caso di disaccordo, individuato mediante sorteggio tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte); e
- (iv) 1 (uno) sindaco effettivo, che sarà nominato Presidente del collegio sindacale, e 1 (uno) sindaco supplente designati da TH in conformità al Patto Parasociale TH.

Le Parti concordano che nel caso in cui uno o più sindaci effettivi o supplenti cessino dalla carica per qualsiasi motivo prima della scadenza del relativo mandato, questi dovranno essere sostituiti da un sindaco supplente (ove disponibile) designato dalla Parte preposta alla designazione del sindaco effettivo o supplente che è cessato dalla carica. Tale sindaco supplente rimarrà in carica sino alla successiva Assemblea dei soci. In tale ipotesi, le Parti si impegnano a fare in modo che venga convocata quanto prima un'Assemblea dei soci di Tinexta al fine di procedere alla nomina del nuovo sindaco effettivo e/o del nuovo sindaco supplente. In ogni caso, la Parte che aveva designato il sindaco cessato dalla carica designerà il sindaco sostitutivo e le Parti faranno sì che la competente Assemblea dei Soci approvi la nomina di ciascun sindaco sostitutivo così designato.

In ogni caso, la sostituzione dei sindaci designati da TH seguirà le regole previste dal Patto Parasociale TH.

(f) Collegio sindacale di Tinexta dopo il perfezionamento del Delisting

Secondo quanto previsto dal Patto Parasociale Sponsor, una volta perfezionato il Delisting, il collegio sindacale di Tinexta sarà composto da 5 (cinque) membri, da designarsi come segue:

- (i) 1 (uno) sindaco effettivo designato da Zinc ITA;
- (ii) 1 (uno) sindaco effettivo designato da Wittgens;
- (iii) 1 (uno) sindaco supplente designato congiuntamente dalle Parti ovvero, in caso di disaccordo, individuato mediante sorteggio tra 2 (due) candidati (1 (uno) proposto da ciascuna Parte); e
- (iv) 1 (uno) sindaco effettivo, che sarà nominato Presidente del collegio sindacale, e 1 (uno) sindaco supplente designati da TH in conformità al Patto Parasociale TH.

Le Parti concordano che nel caso in cui uno o più sindaci effettivi o supplenti cessino dalla carica per qualsiasi motivo prima della scadenza del relativo mandato, questi dovranno essere sostituiti da un sindaco supplente (ove disponibile) designato dalla Parte preposta alla designazione del sindaco effettivo o supplente che è cessato dalla carica. Tale sindaco supplente rimarrà in carica sino alla successiva assemblea dei soci. Le Parti faranno sì che la competente assemblea dei soci approvi la nomina di ciascun sindaco sostitutivo così designato.

In ogni caso, la sostituzione dei sindaci designati da TH seguirà le regole previste dal Patto Parasociale TH.

(g) Società di revisione di Tinexta

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing (e fino al perfezionamento del Delisting), le Parti designeranno congiuntamente la società di revisione incaricata della revisione legale dei bilanci di Tinexta, che dovrà in ogni caso essere scelta tra le società di revisione *big four*, previa consultazione in buona fede con TH in conformità al Patto Parasociale TH. In caso di disaccordo tra le Parti, il revisore legale esterno sarà individuato mediante sorteggio tra le *big four*.

(h) Delibere dell'assemblea dei soci di Tinexta

Secondo quanto previsto dal Patto Parasociale Sponsor, a decorrere dal Closing (e fino al perfezionamento del Delisting), qualsiasi deliberazione dell'assemblea dei soci di Tinexta potrà essere assunta esclusivamente a seguito di, e in conformità a, una deliberazione del consiglio di amministrazione di BidCo, ovvero a una risoluzione sottoscritta da entrambe le Parti, ove consentito dalla normativa applicabile, che stabilisca le istruzioni di voto da seguire in sede di assemblea dei soci di Tinexta.

(i) Delibere del consiglio di amministrazione di Tinexta

Il Patto Parasociale Sponsor prevede che, a decorrere dal Closing (e fino al perfezionamento del Delisting), qualsiasi deliberazione del consiglio di amministrazione di Tinexta sarà validamente adottata con la presenza e il voto favorevole di almeno la maggioranza degli amministratori in carica, che dovrà includere almeno n. 2 (due) amministratori designati indirettamente da Zinc ITA e n. 2 (due) amministratori designati indirettamente da Wittgens (in ciascun caso, diversi dall'Amministratore Delegato di Tinexta), fatti salvi i diritti di veto di TH ai sensi del Patto Parasociale TH.

Ciascuna Parte si impegna, nei limiti massimi consentiti dalla normativa applicabile, a fare in modo che gli amministratori del consiglio di amministrazione di Tinexta da essa designati operino in conformità al Business Plan Iniziale (come *infra* definito), come di volta in volta modificato.

(j) Stallo decisionale

Il Patto Parasociale Sponsor prevede che, in caso di stallo decisionale, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile. Qualora le Parti non riescano a raggiungere un accordo, ciascuna Parte eserciterà i propri diritti e poteri affinché: (x) TopCo (e, prima della fusione, BidCo) o BidCo, a seconda dei casi, non partecipi all'assemblea dei soci di rispettivamente BidCo o Tinexta, a seconda dei casi, convocata per discutere la questione, e (b) gli amministratori da essa designati non partecipino alla riunione del consiglio di amministrazione di BidCo e Tinexta, a seconda dei casi, convocata per discutere la questione, in ciascun caso fino alla risoluzione dello stallo.

III. *Regole di governo societario delle società del Gruppo*

(a) Gruppo Defence

Il Patto Parasociale Sponsor prevede l'impegno delle Parti, ciascuna per quanto di rispettiva competenza, a rispettare, e a far sì che le società del Gruppo rispettino, tutte le Prescrizioni FDI Italiane 2025, compiendo e facendo sì che sia compiuta ogni azione e adottando e facendo sì che sia adottata ogni atto e delibera a tal fine necessario.

Fermo il generale impegno di cui sopra, il Patto Parasociale Sponsor prevede che:

- (a) le Parti, ciascuna per quanto di rispettiva competenza, si impegnino a porre in essere, e a far sì che Tinexta e le del Gruppo pongano in essere, tutte le azioni opportune e ogni atto necessario, idoneo o anche solo opportuno in conformità alla normativa applicabile e delle Prescrizioni FDI Italiane 2025, al fine di perfezionare il trasferimento della partecipazione detenuta da Tinexta in Tinexta Defence Holding S.r.l. (“**TDH**”) a un *blind trust* da istituire immediatamente e da comunicare alla Presidenza del Consiglio dei Ministri entro 15 giorni dal Closing;
- (b) le Parti, ciascuna per quanto di rispettiva competenza, si impegnino a porre in essere, e a far sì che Tinexta e le società del Gruppo pongano in essere, tutte le azioni e ogni atto necessario in conformità alla normativa applicabile e in osservanza delle Prescrizioni FDI Italiane 2025, affinché, tra le altre cose ivi previste:
 - a. Zinc ITA, Wittgens, TopCo e Tecno Holding non abbiano alcun diritto di designare, nominare o proporre indirettamente membri degli organi amministrativi e di controllo del Gruppo Tinexta Defence, né osservatori o rappresentanti similari in alcun organo del Gruppo Tinexta Defence;
 - b. i flussi informativi provenienti dalle Società del Gruppo appartenenti al Gruppo Tinexta Defence dovranno rispettare il principio di segregazione informativa – da formalizzare in una specifica *policy* – volto a limitare in modo rigoroso i flussi informativi verso Tinexta, che includerà i seguenti impegni: (x) garantire che qualsiasi flusso informativo upstream dalle società del Gruppo Defence verso Tinexta sia rigorosamente limitato alle informazioni e alla documentazione necessarie per la predisposizione del bilancio consolidato di Tinexta; e (y) incaricare l'Amministratore Delegato del Gruppo Tinexta Defence di assicurare che le informazioni trasmesse a Tinexta siano esclusivamente quelle necessarie per le finalità sopra indicate;

- c. tutte le risorse generate dal Gruppo Tinexta Defence saranno reinvestite internamente nello sviluppo del Gruppo Tinexta Defence; pertanto, gli amministratori designati da Tinexta non potranno proporre o deliberare alcuna distribuzione di dividendi o riserve da parte delle società del Gruppo appartenenti al Gruppo Tinexta Defence, salvo che tale proposta sia stata previamente concordata e approvata con il voto favorevole degli amministratori designati da Starlife S.r.l.;
- d. sarà predisposto un piano di investimento specifico e dedicato per la conservazione del *know-how* e dei servizi forniti nel settore della difesa e della sicurezza, nonché per lo sviluppo delle attività di ricerca e produzione delle società appartenenti al Gruppo Tinexta Defence;
- e. sarà garantita la continuità degli investimenti e, in particolare, di quelli nel settore della difesa e sicurezza con riferimento alle società del Gruppo Tinexta Defence; e
- f. entro 60 (sessanta) giorni dal Closing e successivamente con cadenza semestrale (nei mesi di gennaio e luglio), saranno predisposte relazioni sulle misure adottate per garantire il rispetto delle disposizioni e condizioni previste dalle Prescrizioni FDI Italiane 2025, da trasmettere a un Comitato di Monitoraggio da istituirsi presso la Presidenza del Consiglio dei Ministri.

Secondo quanto previsto dal Patto Parasociale Sponsor, qualora una qualsiasi disposizione del Patto Parasociale Sponsor sia o divenga in violazione o in conflitto con le Prescrizioni FDI Italiane 2025, o con qualsiasi altra prescrizione che possa essere emanata in futuro dalla Presidenza del Consiglio dei Ministri, tale disposizione sarà disapplicata e considerata inefficace, e le Parti negozieranno e concorderanno una modifica equa al fine di sostituire la disposizione in violazione o in conflitto con le Prescrizioni FDI Italiane 2025.

(b) Chief Executive Officer delle società controllate

Ai sensi del Patto Parasociale Sponsor, gli amministratori delegati di Tinexta Infocert S.p.A., Tinexta Innovation Hub S.p.A. e Tinexta Cyber S.p.A. saranno designati congiuntamente dalle Parti, previa consultazione in buona fede con TH e con il Presidente di Tinexta. Qualora le Parti non raggiungano un accordo sulla designazione dei suddetti soggetti, si applicherà, *mutatis mutandis*, la procedura prevista per la nomina dell'Amministratore Delegato di Tinexta, restando inteso che TH avrà diritto esclusivamente a una consultazione in buona fede.

(c) Collegio sindacale

Secondo quanto previsto dal Patto Parasociale Sponsor, il collegio sindacale di ciascuna società controllata di Tinexta, ad eccezione delle società del Gruppo Defence, sarà composto da 5 (cinque) membri, da designarsi come segue:

- (i) n. 1 (uno) sindaco effettivo e n. 1 (uno) sindaco supplente designati da Zinc ITA;
- (ii) n. 1 (uno) sindaco effettivo e n. 1 (uno) sindaco supplente designati da Wittgens; e
- (iii) n. 1 (uno) sindaco effettivo, che sarà nominato Presidente del collegio sindacale, su designazione congiunta delle Parti.

Qualora le Parti non raggiungano un accordo sulla designazione del Presidente del collegio sindacale di Tinexta, si applicherà, *mutatis mutandis*, la procedura di cui al par. I(c).

(d) Stallo decisionale

Il Patto Parasociale Sponsor prevede che, in caso di stallo decisionale, le Parti cooperino in buona fede per risolverlo nel minor tempo ragionevolmente possibile. Qualora le Parti non riescano a raggiungere un accordo, la proposta di deliberazione che ha dato origine allo stallo decisionale si intenderà definitivamente non adottata e l'attività della società del Gruppo Tinexta (ad eccezione delle società del Gruppo Defence) proseguirà in conformità alle prassi di gestione in essere immediatamente prima del verificarsi della situazione di stallo decisionale.

(e) *Group policy*

Le Parti si impegnano a esercitare i rispettivi diritti e poteri affinché – non appena ragionevolmente possibile successivamente al Delisting – Tinexta e le Società del Gruppo adottino una *policy* di gruppo scambiata alla data del Closing. Qualsiasi modifica a tale *policy* richiederà il previo accordo delle Parti.

IV. *Business Plan*

Ai sensi del Patto Parasociale Sponsor, entro 60 giorni successivi al perfezionamento del Delisting, le Parti (per il tramite dei propri rappresentanti in TopCo e BidCo) definiranno un *business plan* per il periodo 2026-2028, da aggiornarsi annualmente su base *roll-over* (il “**Business Plan**”) che rifletta le linee guida strategiche scambiate tra i legali delle Parti alla data di sottoscrizione del Contratto di Compravendita– incluse le operazioni straordinarie autorizzate – da sottoporre all’approvazione del CdA di Tinexta, previa consultazione con TH e nel rispetto delle previsioni di cui al Patto Parasociale Sponsor e Patto Parasociale TH.

V. *Politica dei dividendi*

Ai sensi del Patto Parasociale Sponsor e fatto salvo quanto previsto nel Patto Parasociale TH, le Parti si sono impegnate affinché il consiglio di amministrazione di Tinexta approvi, una o più volte nel corso di ciascun esercizio sociale, la distribuzione ai propri soci, su base proporzionale, di tutta la liquidità disponibile generata da Tinexta e dalle società del Gruppo.

VI. *Management Incentive Plan*

Le Parti riconoscono la comune intenzione di istituire un piano di incentivazione di lungo termine a beneficio del *management* del Gruppo, di cui discuteranno in buona fede struttura, termini economici e criteri di calcolo delle soglie di *exit*.

6.2 Regime di circolazione delle Azioni

(a) Divieto di trasferimento

Secondo quanto previsto dal Patto Parasociale TH, nessuna Parte potrà effettuare, salvo diverso accordo scritto dell'altra Parte, alcun trasferimento diretto o indiretto delle azioni di Tinexta per un periodo di 4 (quattro) anni dalla data del *Closing* (il “**Periodo di Lock Up**”), fatta eccezione per i trasferimenti consentiti ai sensi del Patto Parasociale Sponsor, del Patto Parasociale TH e ai sensi del Contratto di Compravendita (il “**Divieto di Trasferimento**”).

Tuttavia, qualora, alla scadenza del periodo di lock-up previsto dal Patto Parasociale TH, TopCo e/o BidCo riceva un’offerta per il trasferimento delle azioni di Tinexta tale da consentire a TopCo di conseguire un rendimento almeno pari a 2,75x (due virgola settantacinque volte), ciascuna Parte avrà il diritto di far sì che TopCo e/o BidCo, a seconda dei casi, accetti tale offerta e, ove applicabile, eserciti il diritto di trascinarsi, come definito nel Patto Parasociale TH, sulle azioni di Tinexta detenute da TH, fatto salvo il diritto di prima offerta come definito nel Patto Parasociale TH. Le Parti hanno altresì concordato che tale disposizione si applicherà anche nel

caso in cui venga ricevuta un'offerta per la vendita di una società controllata di Tinexta, restando inteso che il rendimento in tal caso sarà calcolato sulla base dei proventi che TopCo riceverebbe, secondo un criterio *look-through*, assumendo la distribuzione a favore di TopCo dell'intera quota *pro rata* del prezzo corrisposto quale corrispettivo della vendita della società controllata di Tinexta.

Alla scadenza del Periodo di Lock Up, le azioni in Tinexta potranno essere trasferite (salvo che ai c.d. trasferitari vietati, come definiti nel Patto Parasociale Sponsor) solo con le modalità previste nel Patto Parasociale Sponsor e senza violare il Patto Parasociale TH, in ogni caso verso il versamento di un corrispettivo in denaro.

(b) Trasferimenti consentiti

Fermo restando quanto previsto nel Patto Parasociale TH e nel Contratto di Compravendita, le Parti hanno concordato che (i) qualsiasi trasferimento delle azioni di Tinexta da parte di TopCo (e, prima della fusione per incorporazione di BidCo in TopCo, anche da parte di BidCo); (ii) qualsiasi decisione relativa all'esercizio dei diritti connessi al trasferimento delle azioni di Tinexta ai sensi del Patto Parasociale TH, richiederanno la preventiva approvazione del consiglio di amministrazione di TopCo.

Qualora, alla scadenza del Periodo di Lock Up, TopCo e/o BidCo riceva un'offerta per il trasferimento dell'intero capitale di Tinexta che consenta a TopCo di ottenere un ritorno sull'investimento (c.d. *Multiple on Money*) almeno pari al 2,75x, ciascuna Parte avrà il diritto di far sì che l'altra Parte accetti tale offerta e, ove applicabile, eserciti il Diritto di Trascinamento sulle azioni di Tinexta detenute da TH ai sensi del Patto Parasociale TH, fatto salvo il Diritto di Prima Offerta come definito dal Patto Parasociale TH. In tale contesto, l'altra Parte coopererà in buona fede e porrà in essere tutte le attività e operazioni ragionevolmente necessarie per completare il trasferimento. La medesima disciplina troverà applicazione nel caso in cui TopCo e/o BidCo riceva un'offerta per il trasferimento dell'intero capitale di altra società del Gruppo, fermo restando che il c.d. *Multiple on Money* sarà calcolato sulla base dei proventi che TopCo riceverebbe, secondo un criterio *look-through*, assumendo la distribuzione a favore di TopCo dell'intera quota *pro rata* del prezzo corrisposto a titolo di corrispettivo della società del Gruppo oggetto di vendita.

Il Patto Parasociale Sponsor prevede che il Divieto di Trasferimento non si applichi ai trasferimenti consentiti (i "**Trasferimenti Consentiti**"), vale a dire, *inter alia*:

- (i) i trasferimenti per i quali sia stato ottenuto preventivamente il consenso scritto dell'altra Parte;
- (ii) i trasferimenti di azioni di Tinexta effettuati in favore di soggetti affiliati di una delle Parti;
- (iii) i trasferimenti di azioni, diretti o indiretti, di Zinc ITA o di Wittgens, in favore di terzi purché (x) il trasferitario sia un *limited partner* effettivo o potenziale, rispettivamente, dei fondi Advent o dei fondi Nextalia (così come definiti nel Patto Parasociale); (y) le azioni oggetto di trasferimento non rappresentino più del 49% del capitale sociale e dei diritti di voto di ciascun veicolo appartenente alla catena di controllo Advent o alla catena di controllo Nextalia, a seconda dei casi; (z) il trasferitario sia un investitore passivo, privo di qualsiasi diritto relativo all'esercizio dei diritti previsti dal Patto Parasociale Sponsor (complessivamente, "**Sindacazione Consentita**");
- (iv) i Trasferimenti Indiretti Consentiti (come *infra* definiti).

(c) Trasferimenti indiretti

Secondo quanto previsto dal Patto Parasociale Sponsor, le Parti si sono impegnate a fare in modo che non intervenga alcun trasferimento indiretto (il “**Trasferimento Indiretto**”) nelle rispettive catene di controllo, ovvero sia:

- (i) Zinc ITA si è impegnata a fare in modo che non intervengano, per tutta la durata del Patto Parasociale Sponsor, trasferimenti, diretti o indiretti, nella propria catena di controllo da Advent a Zinc ITA, così come definita nel Patto Parasociale Sponsor;
- (ii) Wittgens si è impegnata a fare in modo che non intervengano, per tutta la durata del Patto Parasociale Sponsor, trasferimenti, diretti o indiretti, nella propria catena di controllo da Nextalia a Wittgens, così come definita nel Patto Parasociale Sponsor.

In ogni caso, le Parti hanno concordato che non costituiscono trasferimenti indiretti:

- (i) qualsiasi Sindacazione Consentita nelle rispettive catene di controllo;
- (ii) qualsiasi trasferimento di azioni Advent o Nextalia, senza pregiudizio per quanto previsto nel successivo Paragrafo (g) (*Evento Diluitivo*); e
- (iii) i trasferimenti di azioni nelle rispettive Catene di Controllo a un trasferitario affiliato a condizione che (1) tali trasferimenti non costituiscano un’Operazione di Prosecuzione (come *infra* definita); (2) venga previamente trasmessa alla Parte la cui catena di controllo non è interessata dal trasferimento una comunicazione scritta contenente informazioni ragionevolmente dettagliate in merito al trasferimento proposto e al trasferitario, (3) l’accordo di trasferimento si risolva nel caso in cui il trasferitario affiliato cessi di qualificarsi come affiliato della Parte trasferente con la conseguenza che tale Parte trasferente dovrà compiere, e farà in modo che il trasferitario affiliato compia, tutti gli atti e le attività necessari per procedere tempestivamente al ri-trasferimento delle relative azioni alla Parte trasferente,

(complessivamente, i “**Trasferimenti Indiretti Consentiti**”).

Nel caso in cui si verifichi un Trasferimento Indiretto, la Parte in relazione alla quale si è verificato il Trasferimento Indiretto dovrà ripristinare la situazione esistente prima dell’esecuzione del Trasferimento Indiretto. Se tale rimedio non sia posto in essere, l’altra Parte avrà il diritto, ma non l’obbligo, di acquistare tutte (e non meno di tutte) le azioni di titolarità della Parte in relazione alla quale si è verificato tale trasferimento indiretto, secondo i termini e le condizioni previste nel Patto Parasociale Sponsor (l’“**Opzione di Acquisto**”).

- (d) Operazioni di prosecuzione

Le Parti concordano che sia necessario il previo accordo scritto di entrambe per procedere a operazioni di *continuation fund* o operazioni *fund-to-fund* che abbiano come conseguenza che Advent o Nextalia cessino, in tutto o in parte, di detenere le rispettive partecipazioni indirette in TopCo e facciano scattare (o possano far scattare) il pagamento di qualsiasi *carried interest*, altra remunerazione basata sulla *performance* o equivalente beneficio economico in favore di Advent o Nextalia (o di qualsiasi loro rispettiva affiliata), a seconda dei casi (ciascuna, l’“**Operazione di Prosecuzione**”).

- (e) Diritto di prelazione

Alla scadenza del Periodo di Lock Up e fatti salvi i Trasferimenti Consentiti, qualora una Parte riceva un’offerta vincolante o concluda un contratto per il trasferimento, in tutto o in parte, delle proprie azioni di TopCo, tale Trasferimento sarà soggetto al diritto di prelazione dell’altra Parte

(la “**Parte Oblata**”) ai sensi della procedura prevista nel Patto Parasociale Sponsor (il “**Diritto di Prelazione**”). La Parte Oblata avrà diritto di presentare un’offerta per l’acquisto delle azioni di TopCo entro il termine previsto nel Patto Parasociale Sponsor. Nel caso in cui il trasferimento delle azioni non possa essere perfezionato per mancato ottenimento delle necessarie autorizzazioni regolamentari, la Parte cedente potrà Trasferire le Azioni Oggetto di Prelazione al terzo Trasferitario a un prezzo non inferiore e a condizioni non meno favorevoli di quelle offerte alla Parte Oblata.

(f) Diritto di co-vendita e diritto di trascinamento

Secondo quanto previsto dal Patto Parasociale Sponsor, una volta concluso il Periodo di Lock Up e fatta eccezione nei casi di Trasferimenti Consentiti, qualora (x) una Parte (la “**Parte Trasferente in Co-vendita**”), intenda trasferire, in tutto o in parte, le proprie azioni di TopCo a un terzo acquirente e (y) l’altra Parte (“**Parte Co-venditrice**”) non abbia esercitato il proprio Diritto di Prelazione, la Parte Co-venditrice avrà il diritto (il “**Diritto di Co-vendita**”) di richiedere alla Parte Trasferente in Co-vendita che il potenziale trasferitario acquisti, alle stesse condizioni (*pro quota e pari passu*) offertegli, un numero di proprie azioni proporzionalmente uguale a quelle della Parte Trasferente in Co-vendita. Il Diritto di Co-vendita dovrà essere esercitato entro i termini e alle condizioni previste nel Patto Parasociale Sponsor.

Inoltre, qualora siano conclusi accordi vincolanti concernenti trasferimenti, diretti o indiretti, delle azioni di TopCo (fatta eccezione per i Trasferimenti Indiretti Consentiti e le Sindacazioni Consentite, gli “**Eventi di Co-vendita Indiretta**”), da parte di una Parte o le sue affiliate (la “**Parte Trasferente in Co-Vendita Indiretta**”), l’altra Parte, purché non abbia esercitato il Diritto di Riscatto, avrà diritto di trasferire alla Parte Trasferente in Co-vendita Indiretta, che sarà obbligata ad acquistare, una percentuale delle azioni di propria titolarità pari alla percentuale del capitale sociale della Parte Trasferente in Co-vendita Indiretta oggetto di Trasferimento.

(g) Eventi diluitivi

Secondo quanto previsto dal Patto Parasociale Sponsor, nel caso in cui (i) si perfezioni un trasferimento, (diverso da un Trasferimento *mortis causa*) o altro evento diluitivo in conseguenza del quale la Persona che, alla data di adozione del presente Statuto, controlla indirettamente Nextalia (ossia Francesco Canzonieri, c.f. CNZFN78L06H224F) cessa di detenere, direttamente o indirettamente, almeno il 20% del capitale sociale di Nextalia e dei diritti di voto complessivi esercitabili nell’assemblea dei soci di Nextalia; e (ii) Francesco Canzonieri cessa di essere membro dei comitati investimento dei Fondi Nextalia (con esclusione degli eventi *mortis causa*) (il “**Evento Rilevante del Controllante Ultimo**”), le Parti hanno convenuto che:

- (i) qualora Zinc ITA approvi per iscritto tale Evento Rilevante del Controllante Ultimo, il Patto Parasociale Sponsor rimarrà in vigore ai medesimi termini e condizioni;
- (ii) qualora Zinc ITA non approvi per iscritto tale Evento Rilevante del Controllante Ultimo, le Parti discuteranno in buona fede l’adeguamento dei rispettivi diritti ai sensi del Patto Parasociale Sponsor, al fine di superare l’attuale struttura di “diritti paritari” e riflettere la partecipazione di maggioranza detenuta da Zinc ITA e la partecipazione di minoranza qualificata detenuta da Wittgens in TopCo.

In ogni caso, le Parti si sono altresì impegnate a riesaminare in buona fede i diritti di *governance* disciplinati dal Patto Parasociale Sponsor qualora si verifichi una diluizione significativa della partecipazione detenuta da una delle Parti in TopCo.

Infine, qualora per effetto di quanto indicato nel presente Paragrafo(g), il Patto Parasociale venga modificato, le Parti si impegnano a modificare altresì lo statuto di TopCo.

7. Durata delle Pattuizioni Parasociali

Il Patto Parasociale Sponsor ha acquisito efficacia al Closing e rimarrà in vigore per 5 anni.

Nel caso in cui venga conseguito il Delisting, una volta decorso il termine di 5 (cinque) anni e salvo, in ogni caso, quanto diversamente concordato per iscritto tra le Parti, il Patto Parasociale Sponsor verrà automaticamente rinnovato per ulteriori 5 (cinque) anni, purché nessuna Parte eserciti il proprio diritto di recesso entro i 6 mesi precedenti la scadenza del Patto Parasociale Sponsor.

Per converso, nel caso in cui il Delisting non sia conseguito, la durata del Patto Parasociale Sponsor sarà ridotta a 3 (tre) anni. Alla scadenza del termine di 3 (tre) anni e salvo, in ogni caso, quanto diversamente concordato per iscritto tra le Parti, il Patto Parasociale Sponsor verrà automaticamente rinnovato per ulteriori 3 (tre) anni, purché nessuna Parte eserciti il proprio diritto di recesso entro i 6 mesi precedenti la scadenza del Patto Parasociale Sponsor.

In ogni caso, in assenza di indicazione specifica all'interno del Patto Parasociale Sponsor, la durata delle relative pattuizioni sarà quella prevista dalle applicabili disposizioni di legge.

8. Deposito delle Pattuizioni Parasociali e pubblicazione delle Informazioni Essenziali

Le Pattuizioni Parasociali di cui al Patto Parasociale Sponsor ~~sono state~~ **sono state** depositate presso il Registro delle Imprese di Milano entro i termini di legge.

Le presenti Informazioni Essenziali sono pubblicate, ai sensi ~~degli artt. dell'art.~~ **degli artt. dell'art. 130 e 131** del Regolamento Emittenti, sul sito *internet* di Tinexta, all'indirizzo www.tinexta.com.

~~20 aprile 2026~~ **20 aprile 2026** ~~30 dicembre 2025~~

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

N. DOCUMENTS TO BE MADE AVAILABLE BY THE OFFEROR TO THE PUBLIC AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document and the documents indicated in Paragraphs N.1 and N.2 are available to the public for consultation at:

- Intesa Sanpaolo, as Intermediary in Charge of Coordinating the Collection of Acceptances, in Milan, Largo Mattioli no. 3;
- the registered office of the Offeror in Milan, via Santa Maria Segreta no. 5;
- the registered office of the Issuer in Rome, Piazzale Flaminio no. 1/B;
- the Issuer's website, at www.tinexta.com; and
- the Global Information Agent's website, at www.georgeson.com/it.

N.1 DOCUMENTS RELATING TO THE OFFEROR

- Articles of Association and Memorandum of Association of the Offeror; and
- Financial Statements as at 31 December 2025.

N.2 DOCUMENTS RELATING TO THE ISSUER

- Annual Financial Report as at 31 December 2025; and
- Interim Management Report as at 31 March 2026.

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Tinexta S.p.A.

Offer Document

DECLARATION OF LIABILITY

The Offeror is liable for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document corresponds to reality and there are no omissions which could alter its scope.

Zinc BidCo S.p.A.

Name: Isabelle Philomene Lapietra
Title: Executive Director

Name: Federico Grossi
Title: Executive Director