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Oggetto : Tiscali and Expert.ai execute an investment agreement in the affiliated company Villanova.ai for the development and implementation of the Villanova Project

*Testo del comunicato*

Vedi allegato



## JOINT PRESS RELEASE

### **Tiscali and Expert.ai execute an investment agreement in the affiliated company Villanova.ai for the development and implementation of the Villanova Project**

*Cagliari / Modena, 25 September 2025*

Tiscali Italia S.p.A. ("**Tiscali**"), a company of the group headed by Tessellis S.p.A., listed on Euronext Milan and active in the Telecommunications and Media & Tech sectors, Expert.ai S.p.A. ("**Expert.ai**"), a leader in the implementation of enterprise artificial intelligence solutions to create business value, and Villanova.ai S.r.l., a company incorporated on 21 May 2025, initially owned 95% by Tiscali and 5% by Expert.ai ("**Villanova.ai**" or the "**Company**", and together with Tiscali and Expert.ai, the "**Parties**"), announce that today they have executed an investment agreement (the "**Investment Agreement**" or the "**Agreement**") relating to an overall transaction (the "**Transaction**") aimed at the development and implementation of the so-called Villanova Project.

The Villanova Project, successfully proposed by Tiscali Italia and selected by the Ministry of Enterprises and Made in Italy ("**MIMIT**") within the framework of IPCEI (Important Projects of Common European Interest) research and development calls, is one of the most innovative initiatives in the European AI and cloud landscape. The project aims to develop innovative multimodal and multilingual (Italian, English, German, French, Spanish) generative models for key sectors such as tourism, Industry 5.0, agriculture, public administration and legal, confirming Italy's strategic role within the European innovation ecosystem. Through the creation of an original composable framework, the Villanova Project will enable startups and enterprises, both public and private, to develop scalable AI applications deployable across the cloud-edge continuum in the European context. Through training initiatives, academic partnerships and shared access to innovation, the Villanova Project intends to support the creation of an active national hub catalyzing digital growth, helping position Italy as a reference point in the European AI landscape.

**Fabio Bartoloni, Co-CEO of Tiscali Italia, stated:** *"After months of working side by side with our partner Expert.ai, today we complete a new step in the Villanova Project. The synergies arising from the contribution of advanced AI expertise and new financial and industrial resources will ensure a solid and competitive positioning for this important Made in Europe project."*

**Dario Pardi, Chairman and Chief Executive Officer of Expert.ai, stated:** *"With the Villanova Project we are giving concrete form to our vision of European generative AI, capable of creating real value for enterprises and public administrations. Our expertise will be decisive in developing vertical solutions in key sectors such as Industry 5.0, healthcare, agriculture and the public sector, offering a unique framework able to accelerate the country's digital transformation. We are proud to contribute to an initiative that strengthens the competitiveness of Italy and Europe in the global AI landscape."*

As part of the Transaction, effective as of 1 October 2025, the Parties have implemented, *inter alia*:

- (i) the contribution in kind by Tiscali to Villanova.ai of the business unit comprising tangible assets, employees, contracts and know-how relating to the Villanova Project, as well as additional European project activities initiated by the contributed R&D team;
- (ii) a cash investment of EUR 1,156,522 into the Company's share capital through the subscription of a capital increase reserved to Expert.ai and the provision of subsequent shareholder loans to support the development of the aforementioned project activities;
- (iii) the execution of a commercial agreement between the Company and Expert.ai for the provision by Expert.ai of research activities and support for the development and commercialization of the products and solutions covered by the Villanova Project, including through the secondment of part of its qualified personnel.

On today's date, the Parties also entered into a shareholders' agreement intended to govern, inter alia, the corporate governance of the Company (the "**Shareholders' Agreement**").

Villanova.ai will be transformed into a joint-stock company (*società per azioni*), also with effect from 1 October 2025, on which date Tiscali will hold 60% of the voting rights in the share capital of Villanova.ai and Expert.ai the remaining 40%. The governance will provide for a board of directors composed of 5 members, 3 designated by Tiscali, including the Chair and the Chief Executive Officer, and 2 by Expert.ai.

Expert.ai will also have limited veto rights, at both board and shareholders' meeting level, on certain extraordinary matters.

The Transaction provides that, subject to the obtainment by 31 December 2025 of the authorization by the Presidency of the Council of Ministers (so-called "**Golden Power Authorization**"), a new by-laws of the Company will come into force, modifying its governance by allocating 60% of the share capital and 50% of the voting rights of the Company to Tiscali and 40% of the share capital and 50% of the voting rights to Expert.ai, with an expansion of the matters subject to Expert.ai's veto – both at board and shareholders' meeting level – which will also include approval of the financial statements, amendments to the industrial plan, and approval and amendments of the annual budgets. Expert.ai will have the right to appoint the Chief Executive Officer from among the two directors it designates, while Tiscali will appoint the Chair from among the three directors it designates.

Following the execution of the Investment Agreement, the Parties will also initiate the procedure necessary to obtain MIMIT's authorization for the Company to succeed to the IPCEI grant benefits (the "**MIMIT Authorization**").

The Investment Agreement provides for options, respectively, to purchase and sell their shareholdings in favor of Expert.ai and Tiscali, which may be exercised in the event the Golden Power Authorization is not issued by 31 December 2025. In such case, ownership of the Villanova Project will be transferred back to Tiscali. Likewise, certain purchase and sale options in favor of Expert.ai and Tiscali are provided for if, although the Golden Power Authorization is obtained by 31 December 2025, the MIMIT Authorization is not issued within 24 months from today's date.

In the event any of the options is exercised, Tiscali will pay the Company an all-inclusive cash indemnity for the costs incurred by the Company for the management of the Company and its assets following the exercise of any of the aforementioned options.

The Shareholders' Agreement provides that Tiscali shall have a put option to sell to Expert.ai the equity interests it holds in the Company from the second (2nd) anniversary through the fourth (4th) anniversary from 1 October 2025, for a total price of EUR 1,000,000; while, in the period between the business day following the fourth (4th) anniversary and the sixth (6th) anniversary from 1 October 2025, Expert.ai shall have a call option to purchase from Tiscali the equity interests held by Tiscali in the Company at market value, subject to the conversion of shareholder loans paid in up to that date.

The Investment Agreement also includes certain representations, warranties and reciprocal indemnity mechanisms, in line with market practice.

It is noted that, in light of the execution of the Investment Agreement by both Villanova.ai and Tiscali, companies indirectly and directly controlled by Tessellis, respectively, Tessellis has assessed that, pursuant to the related-party transactions procedure approved by the Board of Directors of Tessellis on 21 July 2021, the Transaction falls within the exclusions from the application of said procedure, as it is a transaction concluded between companies controlled by Tessellis, in the absence of significant interests of other related parties of the latter.

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#### **About Tessellis**

*Tessellis S.p.A. ((Borsa Italiana. Milan: TSL) is the holding company of the Group created from the merger between Linkem Retail and Tiscali S.p.A., and includes among its business areas Tiscali Italia S.p.A., a leading national operator in the ultrabroadband segment (FWA – Fixed Wireless Access and FTTH – Fiber To The Home), the portal [www.tiscali.it](http://www.tiscali.it), one of the main Italian news portals with about 8 million monthly visitors, as well as the advertising agency Vevisible s.r.l.*

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#### **Expert.ai profile**

*Expert.ai is a company specializing in the implementation of enterprise artificial intelligence solutions to create business value, listed on the Euronext Growth Milan market (EXAI:IM) and operating in Europe and North America. Through EidenAI Suite, expert.ai supports companies and public administrations in their AI adoption journeys by offering a suite of ready-to-use solutions tailored for vertical markets. With 30 years of pioneering experience in innovation and technological excellence, expert.ai has successfully implemented hundreds of projects, integrating the best technologies available on the market with its proprietary solutions. Its Hybrid AI approach (a neuro-symbolic AI based on natural language understanding and knowledge graphs, and machine learning/deep learning techniques - large language models, generative AI and agentic AI) is grounded in a vision of responsible, transparent and sustainable AI designed to serve people, address key challenges and achieve meaningful goals. Among Expert.ai's customers, who are served directly and through partners, are AXA XL, Zurich Insurance Group, Generali, Sanofi, The Associated Press, Bloomberg INDG, Dow Jones, and other leading organizations. Dario Pardi, who brings decades of experience at major multinational companies in the ICT sector, is Chairman, Chief Executive Officer, and a key shareholder of expert.ai.*

For more information: <https://www.expert.ai/>

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