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MARE GROUP: VOLUNTARY PUBLIC TENDER OFFER FOR ALL ELES SHARES AND WARRANTS

All-cash transaction: €2.25 per share

Offer on all warrants at €0.025

Salerno, October 6, 2025

Mare Group S.p.A. (ticker **MARE.MI**), an engineering company listed on Euronext Growth Milan and active in Italy and abroad in driving innovation through enabling technologies ("**Mare Group**" or the "**Group**"), announces that it has approved the launch of a public tender offer (the "**Offer**") for all the shares of Eles Semiconductor Equipment S.p.A. ("**Eles**") and, in parallel, a public tender offer for the Eles warrants (together, the "**Transaction**").

The Transaction aims to overcome the stalemate in Eles' governance. In recent months Mare Group made a significant investment, becoming its largest shareholder and immediately expressing its willingness to integrate the governance structure to contribute actively to the management and industrial relaunch of the company. In light of the rebuff of that proposal and considering Eles' recently published half-year report, Mare Group deems a timely intervention necessary to restore managerial stability and effectiveness and to start a new phase of sustainable growth.

In this context, the shareholders' agreement signed on 3 October with a senior representative at Eles, together with the managerial, technological and industrial capabilities developed within Mare Group, will pave the way for management continuity and a clear, results-oriented strategic direction beneficial to all shareholders and employees.

Details of the Transaction

Today Mare Group published a notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**"), and Article 37 of the regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**") (the "**Article 102 Notice**"), concerning the decision to launch a voluntary public tender offer for all ordinary shares and multiple-voting shares of Eles Semiconductor Equipment S.p.A.

The transaction underlying the Offer qualifies as a reverse take-over pursuant to Article 14 of the Euronext Growth Milan Issuers' Rules since, as of 31 December 2024, the revenue materiality index exceeds the threshold set by the EGM Issuers' Rules.

Accordingly, Mare Group provides the following information on the Offer, as required by "Schedule Four" of the Euronext Growth Milan Issuers' Rules, and will convene an ordinary shareholders' meeting within the timetable for closing the Offer in order to obtain approval to complete the acquisition. As provided by the EGM Issuers' Rules, Part Two – Guidelines, Article 14: Reverse take-over, since the target is another company with shares admitted to trading on EGM, no information document will be required.

For completeness, Mare Group also published today a communication (the "**Warrant Communication**") announcing its decision to launch a voluntary public tender offer in respect to all "Warrant Eles 2019–2026" (ISIN code IT0005374258) (the "**Warrants**") admitted to trading on EGM (the "**Warrant Offer**").

For more information on the Offer, please refer to the Article 102 Notice available on the website <https://www.maregroup.it/>, section "Investor Relations".

Information on the Offer and the Transaction

The Offer is a voluntary public tender offer for up to 15,534,351 Eles shares, net of the 5,183,480 ordinary shares held by Mare Group as of the date of the Article 102 Notice, comprising:

- (i) 12,007,435 ordinary shares (ISIN IT0005373417) admitted to trading on EGM (the “**Ordinary Shares**”), including treasury shares held by Eles;
- (ii) 588,472 multiple-voting shares (ISIN IT0005377467.00) (the “**Multiple-Voting Shares**”); and
- (iii) up to 2,938,444 Ordinary Shares that may result from the conversion of all 5,876,888 Warrants.

The effectiveness of the Offer is subject to certain conditions, including:

- (i) the granting by the Presidency of the Council of Ministers of authorization under Decree-Law No. 21 of 15 March 2012, as amended (the “Golden Power Law”), without imposing any condition, undertaking, obligation or prescription regarding the acquisition of the Shares in the context of the Offer and the creation of a pledge over the Shares actually acquired as a result of the Offer;
- (ii) the authorization of the Offer by Mare Group’s ordinary shareholders’ meeting by the Payment Date pursuant to Article 18.2 of Mare Group’s bylaws and Article 2364, paragraph 1, of the Italian Civil Code;

as well as other conditions in line with market practice for similar transactions (jointly, the “Conditions Precedent”), as further detailed in the Article 102 Notice.

The transaction will be financed, in whole or in part, through a loan agreement for a total amount of €40 million with a primary financial institution. Today the Company signed a commitment letter setting out that institution’s commitment to provide the financing on the terms and conditions contained in a heads of terms annexed to the commitment letter. The financing will be disbursed to Mare Group prior to publication of the offer document and will be secured by certain guarantees, including a pledge over the Shares purchased by Mare Group in the context of the Offer.

It is specified that the Consideration will not include Mare Group shares, since the Offeror does not intend to further dilute its shareholders, also in light of the results of the interim financial report as of 30 June 2025, analysts’ assessments and business prospects.

The Warrant Offer concerns up to 5,876,888 Warrants (the “**Warrants Subject to the Offer**”). As consideration for the Warrant Offer, Mare Group will pay to each person tendering to the Warrant Offer a cash amount of €0,025 for each Warrant tendered (the “**Warrant Consideration**”).

The Offeror does not intend to take measures to restore the regular course in trading of the Warrants and is under no obligation to do so.

The Offeror reserves the right to exercise any Warrants purchased in the Warrant Offer in order to subscribe for new shares of the Issuer and provide additional financial resources to support its growth and achievement of future programs and strategies, without any intention to extend the exercise period.

Since the maximum total consideration of the Warrant Offer is below the €8 million threshold set by Articles 1(1)(v) and 100(2) TUF and Article 34-ter, paragraph 01, of the Issuers’ Regulation, the Warrant Offer does not fall within the definition of a public offer under Article 1(1)(v) TUF.

For more information on the Warrant Offer, please refer to the Warrant Communication available on Mare Group’s website <https://www.maregroup.it/>, section “Investor Relations”.

Description of ELES’ business

Eles designs and manufactures equipment for reliability testing of semiconductors and also provides co-engineering services for the design and production of chips. The company operates globally, supplying solutions for sectors such as automotive, defense, aerospace and communications.

In detail, Eles: (i) designs and manufactures test systems, producing universal machines for semiconductor testing, including SoCs, MEMS and memories; (ii) provides reliability testing solutions for microelectronic components and supports analysis of test data to identify design and process weaknesses; (iii) performs co-engineering, collaborating with customers on chip and semiconductor design

and production; (iv) provides support and consulting for reliability testing of integrated circuits, electronic control units and systems; (v) provides after-sales services to ensure correct operation and maintenance of equipment.

The Issuer is also active in Aerospace & Defense through its subsidiary CBL Electronic S.r.l.

In summary, Eles is a semiconductor specialist focused on providing end-to-end solutions for component testing and reliability, from design to production.

For further information on Eles' business, please refer to its website <https://www.eles.com/>, section "Investors".

Financial information on Eles

For details on the Issuer's financials, please refer to the consolidated annual financial report as of 31 December 2024 and the consolidated half-year financial report as at 30 June 2025, available on Eles' website <https://www.eles.com/>, section "Investors" → "Financial Statements and Reports".

Total consideration and determination

For each Share tendered to the Offer, if the Conditions Precedent are satisfied (or waived by Mare Group), Mare Group will pay **cash consideration** of €2.25 (the "**Consideration**").

Assuming full acceptance by holders of all 15,534,351 Shares (and therefore full exercise of the outstanding Warrants) and on a fully diluted basis, Mare Group would pay total cash consideration of €34,952,289.80.

For further details on the consideration and valuation of the Shares, please refer to the Article 102 Notice and the offer documents to be published on Mare Group's website <https://www.maregroup.it/>, section "Investor Relations".

The maximum total amount of the Warrant Offer, in the event of full acceptance, is €146,922.20 (the "**Maximum Warrant Outlay**"), and is therefore below the threshold set by Article 1(1)(v) TUF, Article 100(1)(c) TUF and Article 34-ter(1)(c) of the Issuers' Regulation.

For further details on the warrant consideration and valuation, please refer to the Warrant Communication and the Warrant Offer documents to be published on Mare Group's website <https://www.maregroup.it/>, section "Investor Relations".

Effect of the Offer and the Warrant Offer on Mare Group

For the reasons why Mare Group decided to launch the Offer, please refer to the Article 102 Notice and the offer documents to be published on Mare Group's website, section "Investor Relations".

For the reasons why Mare Group decided to launch the Warrant Offer, please refer to the Warrant Communication and the Warrant Offer documents to be published on Mare Group's website, section "Investor Relations".

Information for investors to assess the impact of the transaction on Mare Group

For further details on the Offer and the Warrant Offer and their consequences for Mare Group, please refer to the Article 102 Notice, the Warrant Communication and the Offer and Warrant Offer documents to be published on Mare Group's website, section "Investor Relations".

This press release is available on Mare Group's website <https://www.maregroup.it/investor-relations> and on the authorized mechanism for the dissemination and storage of regulated information "1INFO" at <https://www.1info.it/>.

This press release does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to purchase, acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Eles or Mare Group will be made in any country in violation of the applicable laws of such country.

No copy of this press release or any other document relating to the Offer and the Warrant Offer shall be, nor may be, sent by mail or otherwise transmitted or distributed in or from any country where the provisions of local law may give rise to civil, criminal or regulatory risks if information concerning the Offer and the Warrant Offer is transmitted or made available to Eles or Mare Group shareholders in such country or in other countries where such conduct would constitute a violation of the laws of such country, and any person receiving

such documents (including as custodian, trustee or nominee) must not mail or otherwise transmit or distribute them into or from any such country.

About Mare Group

Founded in 2001, Mare Group is an engineering company listed on Euronext Growth Milan with a model based on proprietary technology platforms. With more than 2,000 clients, a team of over 500 people, and 24 operational and commercial offices in 5 countries, Mare Group is a key player in the innovation ecosystem. Significant investments in R&D and the 16 acquisitions completed since 2019, followed by subsequent mergers, demonstrate the Group's strong ability to integrate complementary resources and technologies to expand its product portfolio and increase its market presence

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