

# LETTER TO ELES SHAREHOLDERS

Salerno, September 4, 2025

Dear Shareholders,

**following the partial OPAS carried out on Eles, Mare Group has become its largest single shareholder and, in this position, feels the responsibility to contribute to the company's development, working together with all of you, with management, employees and stakeholders.**

In just a few months since the IPO of May 2024, Mare Group has built a consistent mosaic of competences: from Powerflex's testing expertise, to La SIA's integrated infrastructures, to Rack Peruzzi's precision systems, to TradeLab's analytics and DBA Group's design capabilities, with the **objective of creating the Italian engineering hub in high-technology sectors**. As of 31/12/2024, by aggregating Mare Group and La SIA, this ecosystem **reached revenues of over €60 million with an EBITDA margin above 20%, more than 500 professionals, 25 operating sites and 2,000 clients**.

Eles is one of the Italian excellences in semiconductor testing, a sector that is not only technology but also strategic infrastructure, not only for the country but for the entire continent. By working synergistically, we can create a national hub generating **around €100 million in revenues**, with the scale needed to compete in Italy and across Europe.

**This objective represents an opportunity for our country. Italy cannot remain a spectator: it must be a protagonist. This is the trajectory the market demands and one we can achieve by cooperating, with three clear priorities:**

1. **Semiconductors:** strengthening testing and R&D capacity, aligning with the guidelines of the European Chips Act.
2. **Defence and Aerospace:** pooling fragmented national supply chains so as not to remain at the margins of a global market worth hundreds of billions.
3. **Digital and AI:** transforming data and testing systems into competitive assets, integrating them with platforms already developed by Mare Group.

In this perspective, Mare Group has requested the convening of the Eles shareholders' meeting to propose the expansion of the Board of Directors with three directors of its own designation. The candidates proposed by Mare Group – with industrial, technological and financial expertise – can strengthen the Board's ability to face global challenges, to lead growth with vision, and to foster new qualified positions in line with development prospects.

**The decision rests with the shareholders. Mare Group has invested capital, time and people, convinced that this is a historic opportunity, and is willing to invest further in Eles's development. Not to replace, but to integrate. Not to divide, but to build.**

**Mare Group has already made its choice. Now it is up to you.**

Sincerely,

**Antonio Maria Zinno**

CEO, Mare Group S.p.A.

## About the Company

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 25 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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