

LA DIFFUSIONE, PUBBLICAZIONE O DISTRIBUZIONE DELLA PRESENTE COMUNICAZIONE È VIETATA IN OGNI GIURISDIZIONE OVE LA STESSA COSTITUIREBBE UNA VIOLAZIONE DELLA RELATIVA NORMATIVA APPLICABILE

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH COMMUNICATION WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION

## MARE GROUP: INCREASE OF THE CONSIDERATION AND EXTENSION OF THE TENDER PERIOD FOR THE OFFER LAUNCHED BY MARE GROUP ON ELES WARRANTS

Salerno, October 23, 2025

**Mare Group S.p.A.** (ticker **MARE.MI**), a digital engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("**Mare Group**" or the "**Company**"), with reference to the voluntary tender offer (the "**Mare Group Warrants Offer**") for all the warrants named "Warrant Eles 2019–2026" (the "**Warrants**") of **Eles Semiconductor Equipment S.p.A.** ("**Eles**" or the "**Issuer**"), announced by means of a press release on 6 October 2025 (the "**Warrants Announcement**") and launched, on 10 October 2025, through of an information document, published on a voluntary basis (the "**Information Document**"), announces the following.

Capitalised terms used in this press release and not otherwise defined have the meaning given to them in the Information Document.

In light of the fact that today Xenon AIFM S.A., in its capacity as manager of Xenon Private Equity VIII SCA SICAV-RAIF ("**Xenon**"), announced, by publishing a specific press release (the "**Xenon Warrants Release**"), its decision to launch a voluntary tender offer for all the Warrants (the "**Xenon Warrants Offer**") at a consideration of Euro 0.20 for each Warrant tendered to the Xenon Warrants Offer (the "**Xenon Warrants Consideration**"), the Board of Directors of Mare Group, which met today, resolved to increase the per-unit consideration of the Mare Group Warrants Offer, originally equal to Euro 0.025, to Euro 0.205 (the "**New Consideration**").

The New Consideration of Euro 0.205, as increased, will also be applied to the Warrant holders who have already tendered their Warrants to the Mare Group Warrants Offer.

On 3 October 2025 (the "**Reference Date**"), the last Trading Day prior to the announcement of the Mare Group Warrants Offer, the official price of the Warrants was Euro 0.200. Therefore, the New Consideration includes a premium of 2.4% over such price.

The following table compares the New Consideration with the volume-weighted average of the official prices of the Warrants traded on Euronext Growth Milan over each of the 1, 3, 6 and 12 months preceding the Reference Date.

Reference period	Volume-weighted average price (Euro per Warrant)	Difference between the New Consideration and the volume-weighted average price (as % of the volume-weighted average price)
1 month before the Reference Date	0,148	38,4%
3 months before the Reference Date	0,149	37,7%
6 months before the Reference Date	0,154	32,9%
12 months before the Reference Date	0,143	43,6%

Source: Bloomberg, October 3, 2025

Consequently, the Maximum Aggregate Disbursement of the Warrants Offer, in light of the New Consideration of Euro 0.205, will be up to Euro 1,204,762.04. Mare Group confirms that it is able to meet the financial coverage for payment of the Consideration using its own funds, already free and immediately available in the bank account identified in the Information Document.

In view of the increase of the Consideration for the Warrants Offer, the Board of Directors of Mare Group has also resolved to increase the consideration of the voluntary takeover bid for all Eles shares announced by Mare Group on 6 October 2025 (the “**Mare Group Shares Offer**” and, together with the Mare Group Warrants Offer, the “**Mare Group Offers**”) to Euro 2.61, also taking into account the consideration proposed by Xenon in relation to the voluntary public tender offer for all ordinary shares of Eles (the “**Xenon Shares Offer**”) announced today. In this regard, please refer to the specific press release issued by Mare Group today.

Furthermore, in light of the modification relating to the New Consideration described above, Mare Group has also resolved to extend the Tender Period of the Mare Group Warrants Offer by an additional 2 Trading Days and, therefore, the Tender Period for the Warrants Offer will end at 5:30 p.m. on 28 October 2025; this deadline was initially set for 24 October 2025. Consequently, the Payment Date of the New Consideration, originally scheduled for 29 October 2025, is now set for 31 October 2025. It is understood that Mare Group reserves the right to further extend the Tender Period by the Trading Day preceding the end of the Tender Period as so extended, namely 27 October 2025. In such event, Mare Group will give notice by means of a specific press release.

The updated timetable of the Mare Group Warrants Offer is set out below:

Date and time (CET)	Event
13 October 2025, 8:30 a.m.	Start of the Tender Period
28 October 2025, 5:30 p.m. (unless the Tender Period is further extended)	End of the Tender Period
By 7:29 a.m. on 29 October 2025 (unless the Tender Period is further extended)	Press release on the provisional results of the Mare Group Warrants Offer
By 7:29 a.m. on 30 October 2025 (unless the Tender Period is further extended)	Press release on the final results of the Mare Group Warrants Offer
31 October 2025 (unless the Tender Period is further extended)	Payment Date

Finally, it is specified that persons who accepted the voluntary partial tender and exchange offer launched by Mare Group on 4 July 2025, concerning ordinary shares and multiple-voting shares of Eles (the “**Mare Group Partial OPAS**”), will be granted a cash amount equal to the difference between the consideration of the Mare Group Partial OPAS and the reference price of the Eles shares calculated pursuant to Article 42, paragraph 3, of the Issuers’ Regulation with regard to the New Warrants Consideration. Further details will be provided in the press release on the provisional results of the Mare Group Warrants Offer.

\*\*\*

This press release must be read together with the Information Document, available on Mare Group’s website at [www.maregroup.it](http://www.maregroup.it), section “Investor Relations”. Except as indicated herein with reference to the New Consideration and the extension of the Tender Period, all other terms and conditions of the Mare Group Warrants Offer indicated in the Information Document remain unchanged.

Mare Group will also publish the updated Acceptance Form, amended to reflect the increased consideration and the extension of the Tender Period. For the sake of clarity, please note that any Acceptance Form signed in the version prior to the publication of the updated Acceptance Form will be considered a valid acceptance of the new improved terms of the Warrants Offer set out in this press release. No action is required from Holders who have already tendered to the Warrants Offer using the previous version of the Acceptance Form.

\*\*\*

## Disclaimer

*This communication does not constitute and is not intended to constitute an offer, invitation, or solicitation to purchase or otherwise acquire, subscribe for, sell, or otherwise dispose of financial instruments, and no sale, issuance, or transfer of financial instruments of ELES or Mare Group will be made in any country in violation of the applicable laws.*

*The publication or dissemination of this communication 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 must independently obtain information on any restrictions provided for by applicable legal and regulatory provisions and ensure compliance with them. Any failure to observe such 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 Mare Group Warrants Offer shall be deemed exempt from any liability or adverse consequence arising from the breach of the above restrictions by such interested parties. This communication has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed had the communication been prepared in accordance with the laws of countries other than Italy.*

*No copy of this communication or any other document relating to the Mare Group Warrants Offer will be, nor may it be, sent by mail or otherwise transmitted or distributed in or from any country where the provisions of local law may create civil, criminal, or regulatory risks where information concerning the Mare Group Warrants Offer is transmitted or made available to holders of financial instruments of ELES or Mare Group in such country or in other countries where such conduct would constitute a violation of the laws of such country, and any person who receives such documents (including as custodian, trustee, or nominee) must not mail, transmit, or distribute them into or from any such country.*

\*\*\*

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/>.

\*\*\*

## Mare Group

Founded in 2001, Mare Group is an Italian High-Tech Engineering Hub operating in the strategic sectors of Aerospace & Defense, Industry, Critical Infrastructure, and the Twin Transition. Listed on Euronext Growth Milan, it operates with an asset-light model based on proprietary platforms. With over 2,000 clients, more than 30 research projects completed with Italian and international universities, 500 people, and 24 operational and commercial sites in 5 countries, Mare Group has completed 16 acquisitions since 2019, establishing itself as one of the main innovation aggregators in Italy and Europe.

## Contact Info

### Issuer: Mare Group S.p.A.

Gennaro Tesone (Investor Relations Manager)  
Via Ex Aeroporto SNC, 80038 Pomigliano d'Arco  
T. +39 081 803 6677 – E-mail [investor-relator@maregroup.it](mailto:investor-relator@maregroup.it)

### Euronext Growth Advisor: illimity Bank S.p.A.

Via Soperga 9, 20124 Milano  
T. +39 0282849699 – E-mail [maregroup@illimity.com](mailto:maregroup@illimity.com)

### Investor & Media Relations Advisor: IRTOP Consulting

Via Bigli, 19 - 20121 Milano  
T. +39 0245473883 – E-mail [ir@irtop.com](mailto:ir@irtop.com) (investors) –  
[mediarelations@irtop.com](mailto:mediarelations@irtop.com) (media)

### Specialist: MIT SIM S.p.A.

Corso Venezia 16, 20121 Milano  
T. +39 0230561270 – E-mail [investor.relations@mitsim.it](mailto:investor.relations@mitsim.it)