

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

OFFERTA PUBBLICA DI ACQUISTO VOLONTARIA TOTALITARIA PROMOSSA DA MARE GROUP SULLA TOTALITÀ DELLE AZIONI DI ELES

## MARE GROUP: REMARKS ON THE ELES PRESS RELEASE DATED 4 DECEMBER 2025

- LONG-TERM INDUSTRIAL VISION EVEN WITHOUT DELISTING
- MARE GROUP'S OFFER NO LONGER DEEMED "HOSTILE" BY ELES

Salerno, December 5, 2025

**Mare Group S.p.A.** (ticker **MARE.MI**), an engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("**Mare Group**", the "**Company**" or the "**Offeror**"), in the context of the voluntary public tender offer (the "**Offer**") promoted pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the "**CFA**", Consolidated Financial Act), for all the ordinary shares and multiple voting shares of Eles Semiconductor Equipment S.p.A. ("**Eles**" or the "**Issuer**" and the "**Eles Shares**"), deems it necessary to provide the market with certain remarks and clarifications regarding the statements included by the Issuer in the press release issued on December 4, 2025 pursuant to Article 103 of the CFA and Article 39 of Consob Regulation No. 19971/1999 (the "**Issuer's Press Release**").

Preliminarily, Mare Group notes with appreciation that the Offer, unlike what Eles had stated in the past, has not been considered as "hostile" by the Issuer's Board of Directors. Mare Group has, in fact, repeatedly reaffirmed its focus on a **long-term industrial vision** and, in this regard, reiterates the following:

- Mare Group's industrial project remains **fully implementable** even with Eles remaining listed;
- as of today, the **technical conditions** to envisage delisting or a merger **are not met**, also in light of the launch of a competing offer by a third party acting in concert with certain significant shareholders of the Issuer; therefore, in Mare Group's view, all considerations on this point contained in the Issuer's Press Release are **superfluous**. In addition, such assessments are carried out on the basis of **incomplete financial parameters** referring to different periods (e.g., Net Financial Position as of 30 June 2025 and EBITDA as of 31 December 2024) and are therefore difficult to compare with one another, with the resulting potential for informational confusion.

At a stage in which full **impartiality and transparency** should be ensured in order to protect shareholders and the market, Mare Group considers it necessary to draw attention to the following points contained in the Issuer's Press Release:

- the Chief Executive Officer, Francesca Zaffarami, and the Chair, Antonio Zaffarami, who act in concert with a third party that has launched the competing offer, declared their conflict of interest but, although there was no obligation for them to abstain, nevertheless took part in and voted in favour of the resolution of the Board of Directors of Eles approving the Issuer's Press Release; by contrast, it should be noted that Massimiliano Bellucci, who acts in concert with Mare Group, showed **institutional responsibility** by abstaining from voting;
- the fairness opinion prepared by Pirola Corporate Finance (the "**Fairness Opinion**" and the "**Independent Expert**") does not set out any valuation model adopted to determine fair value, nor does it even clarify whether the per-share values referred to are calculated on the basis of the shares currently in circulation or by reference to a fully diluted scenario, which is an essential element to understand the consistency and reliability of the conclusions, and, above all, does not provide any numerical reference that is necessary or even just useful to understand the valuations underlying the conclusions reached by the Independent Expert. In addition, the Fairness Opinion does not include any indication as to how, in the specific case, the methodologies selected by the Independent Expert were applied, nor as to the results obtained from the application of each of them. Finally, the Independent

Expert concludes by stating that “there are no elements such as to allow the consideration for the tender offer to be deemed fair from a financial standpoint”; from this conclusion – framed in a manner different from a clear opinion of (alleged) unfairness – it would almost seem that the Independent Expert considers that it does not have sufficient elements to express an opinion on the possible fairness of the consideration for the Offer and is therefore compelled to conclude that such consideration is (it is again stressed, allegedly) not fair;

- the **Independent Directors and the Board of Directors of Eles** stated that they expressed their views on the consideration for the Offer on the basis of the Fairness Opinion, which is affected by the critical issues described above and therefore apparently devoid of any useful indication (including numerical indications) or, if such elements are present, without including them in their opinion for the market. If, in fact, the Independent Directors and the Board of Directors had received from the Independent Expert a broader presentation than that included in the Fairness Opinion regarding the valuations carried out by applying the chosen methodologies and their numerical results, the information made available to the market would clearly be wholly inadequate, both in the opinion of the Independent Directors and in the Issuer’s Press Release.

In light of the above, Mare Group reserves the right to take any action it deems useful in order to protect the Company and all shareholders.

\*\*\*

Please see the offer document approved by Consob by resolution No. 23766 of 26 November 2025 and published on 27 November 2025 (the “**Offer Document**”) for a detailed description of all the terms and conditions of the Offer.

\*\*\*

The Offer Document is made available to the public for consultation at: (i) the registered office of the Offeror at Via Ex Aeroporto s.n.c. c/o Consorzio Il Sole, Lotto XI – 80038 Pomigliano d’Arco (NA); (ii) the office of the intermediary responsible for coordinating the collection of acceptances, Intermonte SIM S.p.A., in Milan, Galleria De Cristoforis No. 7/8; (iii) the registered office of the appointed intermediaries; (iv) Mare Group’s website <https://www.maregroup.it/investor-relations>; and (v) the website of the global information agent Sodali & Co S.p.A. at <https://transactions.sodali.com/>.

\*\*\*

Sodali & Co S.p.A., with registered office in Rome, Via XXIV Maggio 43, has been appointed by the Offeror as global information agent (the “Global Information Agent”) in order to provide information on the Offer to all shareholders of the Issuer. For this purpose, the following information channels have been made available by the Global Information Agent: dedicated email account: [opa.eles@investor.sodali.com](mailto:opa.eles@investor.sodali.com); toll-free number: 800 137 242 (from landlines in Italy); direct line: +39 06 85870130 (from landlines, mobile phones and from abroad); and WhatsApp number: +39 340 4029760. These channels will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (Central European Time). The reference website of the Global Information Agent is <https://transactions.sodali.com/>.

*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 applicable laws.*

*The Offer is carried out by means of the publication of the relevant offer document. The offer document will contain the full description of the terms and conditions of the Mare Group Shares Offer, including the procedures for tendering. 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 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 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 Offer is transmitted or made available to shareholders 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, Mare Group 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, consolidating its position as one of the main aggregators of innovation in Italy and Europe.

## **Contact Info**

### **Company: 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)