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Communication issued by Xenon AIFM S.A., in its capacity as managing shareholder of Xenon Private Equity VIII SCA SICAV-RAIF, and disseminated to the market by Eles Semiconductor Equipment S.p.A. on behalf of Xenon AIFM S.A., in its capacity as managing shareholder of Xenon Private Equity VIII SCA SICAV-RAIF

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COMMUNICATION CONCERNING THE VOLUNTARY PUBLIC TENDER OFFER ON A MAXIMUM OF 5,876,888 WARRANTS OF ELES SEMICONDUCTOR EQUIPMENT S.P.A. LAUNCHED BY XENON AIFM S.A., IN ITS CAPACITY AS MANAGING SHAREHOLDER OF XENON PRIVATE EQUITY VIII SCA SICAV-RAIF

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Milan, October 23, 2025 – Xenon AIFM S.A., in its capacity as managing shareholder of Xenon Private Equity VIII SCA SICAV-RAIF (“**Xenon**”), with this Communication (the “**Communication**”) hereby discloses its decision to promote – through a vehicle indirectly controlled by it that will be specifically incorporated for this purpose (the “**Offeror**” or “**BidCo**”) – a voluntary public tender offer (the “**Offer**”) aimed at acquiring all of the warrants named “*Warrant Eles 2019-2026*” (ISIN code: IT0005374258) (the “**Warrants**”) issued by Eles Semiconductor Equipment S .p.A. (“**Eles**” or the “**Issuer**”), admitted to trading on the Euronext Growth Milan multilateral trading facility, organised and managed by Borsa Italiana S.p.A. (hereinafter also the “**EGM**”), equal to a maximum of 5,876,888 Warrants (the “**Warrants Subject to the Offer**”).

The Warrants are governed by the Eles Warrant Regulations approved by the Eles Board of Directors, as last updated on 13 October 2023 (the “**Warrant Regulations**”), available on the Issuer's website.

The Offeror will pay each participant in the Offer a cash consideration of € 0.20 for each Warrant tendered to the Offer (the “**Consideration**”).

For the sake of completeness, it should be noted that today Xenon published, pursuant to and for the purposes of Article 102, par. 1, of Legislative Decree No. 58 of 24 February 1998 (the “**TUF**”) and Article 37 of the regulation approved by Consob Resolution No. 11971 of 14 May 1999 (the “**Issuers' Regulations**”), a communication (the “**102 Communication**”) disclosing its intention to promote, through BidCo, a voluntary public tender offer pursuant to and for the purposes of Articles 102 and, by reference to the Articles of Association, par. 4, of the TUF (the “**Shares Offer**”) on all Eles ordinary shares on a fully diluted basis, thus including any shares resulting from the exercise of Warrants, excluding the stakes held by Eles' reference shareholders, Antonio Zaffarami (“**AZ**”) and Francesca Zaffarami (“**FZ**”), which qualify as persons acting in concert with the Offeror with regard to the Shares Offer. For further information regarding the Shares Offer, please refer to the 102 Communication available, among others, on the Offeror's website www.xenonpe.com.

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Given that the maximum total value of the Offer is less than the threshold of €8 million referred to in the combined provisions of Articles 1, par. 1, lett. (v) and 100, par. 2 of the TUF and 34-ter, par. 01 of the Issuers' Regulations, the Offer does not fall within the definition of a public offer referred to in Article 1, par. 1, lett. (v), of the TUF, and therefore there is no obligation to prepare an offer document pursuant to Article 102 of the TUF, nor to submit it to any authority.

In any case, the Offeror intends to prepare an offer document on a voluntary basis and for informational purposes concerning the Offer (the “**Information Document**”). It should be noted that on October 6, 2025, Mare Engineering Group S.p.A. (“**Mare Group**”) published a press release (the “**Mare Group Warrant Communication**”) announcing its decision to launch a voluntary public tender offer at a price of €0.025, with an acceptance period ending on October 24, 2025, also aimed at acquiring all of the Warrants (“**Mare Group Warrant Offer**”). For further information, please refer to the Mare Group Warrant Communication, available on the Mare Group website www.maregroup.it.

For the sake of completeness, it should be noted that on October 6, 2025, Mare Group also announced its intention to launch a voluntary public tender offer pursuant to and for the purposes of Articles 102 and, by reference to the Articles of Association, 106, par. 4, of the TUF concerning all ordinary and multiple voting shares of Eles. For further information, please refer to the communication pursuant to Article 102 of the TUF published by Mare Group, available, among others, on the Mare Group website www.maregroup.it.

The legal grounds, terms and essential elements of the Offer are set out below.

1. THE PARTIES INVOLVED IN THE TRANSACTION

1.1 The Offeror and controlling entities

Xenon AIFM S.A., with registered office in Strassen, Grand Duchy of Luxembourg, Rue des Primeurs no. 5, L-2361, in its capacity as managing shareholder of Xenon Private Equity VIII SCA SICAV-RAIF, intends to promote the Offer through BidCo, an Italian corporate vehicle that will be indirectly controlled by Xenon and will be incorporated for the purpose of purchasing and holding the Warrants covered by the Offer tendered to the Offer and purchased by the Offeror.

The Offeror's share capital will be wholly owned by a specially established corporate vehicle that will be controlled directly or indirectly by Xenon and, following the completion of the Contributions in Kind (as defined in the 102 Communication), participated in by AZ and FZ (“**TopCo**”).

Xenon is one of Italy's leading private equity firms, with over twenty years of experience in the small-mid cap segment. Xenon operates with the aim of supporting the growth and evolution of Italian companies through development, internationalisation and consolidation strategies. The cornerstone of Xenon's investment strategy is the buy-and-build model, implemented both nationally and internationally, with the aim of creating leading groups in their respective sectors through coherent and synergistic mergers. Xenon focuses exclusively on B2B companies, with a specific focus on advanced manufacturing and highly specialised services, where technological innovation and/or human capital are the main factors of competitiveness. Thanks to a team with

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consolidated industrial and financial experience, Xenon adopts an operational and collaborative approach, aimed at generating sustainable value and promoting creation of examples of industrial excellence on an international scale.

For the purposes of this Communication, any reference to the “Offeror” shall therefore be understood to refer, as the case may be, to Xenon or, once incorporated, to BidCo.

As of the Date of the Communication, Xenon does not hold any Warrants or shares in Eles.

As of the Date of the Communication, AZ holds No. 4,222,862 Ordinary Shares, representing 23.75% of Eles' share capital and 22.28% of the related voting rights (equal to 4,222,862 voting rights) and FZ holds No. 688,472 Shares (including 100,000 Ordinary Shares and all 588,472 outstanding multiple voting shares), representing 3.87% of Eles' share capital and 9.84% of the related voting rights (equal to 1,865,416 voting rights) and No. 28,472 Warrants.

1.2 The Issuer

The Issuer is Eles Semiconductor Equipment S.p.A., with registered office in Todi (PG) Z.I. Bodoglie, 148/1/Z, Stradario 80049, registered in the Perugia Companies Register, Tax Code and VAT No. 01844830545.

Eles is a company established on 15 May 1990 and its duration is set until 2050, except in the event of early dissolution or extension of the term.

As of the date of this Communication, Eles' subscribed and paid-up share capital amounts to €7,311,193.50, divided into No. 17,779,387 shares, with no par value, of which No. 17,190,915 are ordinary shares (ISIN code IT0005373417) admitted to trading on the EGM and No. 588,472 are multiple voting shares (ISIN code IT0005377467.00). As an issuer of financial instruments admitted to trading on the EGM, Eles makes the information and documentation required by applicable laws and regulations available to the public on its website <https://www.eles.com/>, which should be consulted for further information.

2. LEGAL GROUNDS AND REASONS FOR THE OFFER

2.1 Legal Grounds for the Offer

The Offer is being promoted in Italy under an exemption from the application of the laws and regulations governing public purchase and exchange offers, as the maximum total value of the Offer is less than the threshold of €8 million referred to in the combined provisions of Articles 1, par. 1, lett. (v), and 100, par. 2, of the TUF and Article 34-ter, par. 01, of the Issuers' Regulations. Therefore, the Offer does not fall within the definition of a public offer referred to in Article 1, par. 1, lett. (v), of the TUF.

2.2 Reasons for the Offer

The Offer is aimed at allowing the Offeror to purchase all of the Warrants.

As already mentioned, the Offeror, at the same time as announcing this Offer, also announced its decision to launch the Shares Offer, which also includes any ordinary share resulting from the exercise of the Warrants. It should be noted that, as part of the Shares Offer, the Offeror has reserved the right to purchase shares and/or Warrants outside the Shares Offer. It should be noted that,

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pursuant to the Warrant Regulations, the Issuer will be required to open an extraordinary exercise window (the “**Extraordinary Exercise Period**”) for the Warrants following the launch of the Shares Offer, in order to allow Warrants holders to exercise them and contribute the ordinary shares subscribed to the Shares Offer.

In this context, Xenon believes that proceeding with the purchase of the Warrants through the Offer, in advance of the Shares Offer: (i) will allow the Offeror to reduce the number of Warrants in circulation for the purposes of the Shares Offer and, if necessary, to exercise them during the Extraordinary Exercise Period or in the remaining ordinary exercise periods; (ii) will allow Warrant holders to have an additional opportunity, compared to the Mare Group Warrant Offer, to liquidate these financial instruments.

The Offeror reserves the right to exercise any Warrants purchased in the context of the Offer in order to subscribe new shares of the Issuer and to provide it with additional financial resources to support its growth and the achievement of its future plans and strategies.

The liquidity of the Warrants may be reduced following completion of the Offer, as the number of Warrants outstanding on the payment date may be lower than the number outstanding up to that date. At the end of the Offer, it cannot be ruled out that the regular trading of the Warrants may not be ensured. In this scenario, in accordance with Article 41 and the related guidelines of the Euronext Growth Milan Issuers' Regulations, Borsa Italiana may order the suspension and/or revocation of the Warrants from trading on EGM. In this regard, it should be noted that the Offeror does not intend to take any measures to restore the regular trading of the Warrants, as the Offeror has no obligation to do so. In the event of the revocation of the Warrants from trading, it should be noted that holders of Warrants who have not accepted the Offer will hold financial instruments that are not traded on any multilateral trading facility, with consequent difficulties in liquidating their investment in the future.

Furthermore, it is noted that, in the 102 Communication relating to the Shares Offer, the Offeror also stated that, where the conditions are met, it does not intend to restore a free float sufficient to ensure the regular trading of the Issuer's shares and that it intends to proceed with the delisting of the same from trading on the EGM. In this circumstance, it cannot be ruled out that the holders of the Warrants may find themselves holding financial instruments whose underlying assets are shares not admitted to trading on any multilateral trading facility. Furthermore, in this circumstance, Borsa Italiana will order the delisting of the Warrants from trading on EGM pursuant to Article 41 and the related guidelines of the Euronext Growth Milan Issuers' Regulations.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1 Categories and quantity of securities covered by the Offer

The Warrants covered by the Offer amount to a maximum of No. 5,876,888 Warrants.

For further information, please refer to the Warrant Regulations, available on the Issuer's website www.eles.com.

Please note that, as of the date of this Communication, the Offeror does not hold any Warrants.

3.2 Unit consideration and total value of the Offer

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The Offeror will pay each participant in the Offer a cash consideration of €0.20 for each Warrant tendered to the Offer.

On October 22, 2025, the last trading day prior to the date of announcement of the Offer (the “**Reference Date**”), the official price of the Warrants was €0.111. Therefore, the Consideration incorporates a premium of 80.7% over that price.

Reference period	Arithmetic arithmetic (in Euro) (*)	Difference between the Consideration and the weighted arithmetic mean (in Euro)
Reference date	0.111	80.7%
1 month before the Reference Date	0.133	50.2
3 months prior to the Reference Date	0.143	40.0
6 months prior to the Reference Date	0.148	35.5
12 months prior to the Reference Date	0.140	43.4%

(*) Source: Bloomberg

The Consideration incorporates a premium of 700% compared to the consideration of the Mare Group Warrant Offer.

The following table compares the Consideration with the volume-weighted average of the official prices of the Warrants traded on EGM in each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to October 3, 2025, the last trading day prior to the announcement of the Mare Group Warrant Offer.

Reference period	Arithmetic arithmetic (in Euro) (*)	Difference between the Consideration and the weighted arithmetic mean (in Euro)
3 October 2025	0.200	0.0
1 month prior to 3 October 2025	0.147	35.7
3 months prior to 3 October 2025	0.147	36.2
6 months prior to 3 October 2025	0.152	31.6
12 months prior to 3 October 2025	0.142	41.3

(*) Source: Bloomberg

The maximum total value of the Offer, in the event of full acceptance of the Offer, is €1,175,378 (the “**Maximum Disbursement**”), and therefore lower than the threshold set forth in the combined

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provisions of Article 1, par. 1, lett. (v) of the TUF, Article 100, par. 1, lett. (c) of the TUF and Article 34-ter, par. 1, lett. c) of the Issuers' Regulations.

The Consideration is net of stamp duty, if due, and fees, commissions and expenses, which shall be borne by the Offeror. Any capital gains tax, if due, shall be borne by the participants in the Offer.

Xenon declares that it is in a position to make available to BidCo the resources necessary to fully meet any payment commitment of the Maximum Disbursement, using its own financial resources.

3.3 Duration of the Offer

The period for acceptance of the Offer will start after the publication of the Information Document. Warrant holders may adhere to the Offer between 8:30 a.m. and 5:30 p.m. on each trading day during the acceptance period, without prejudice to the normal procedures for collecting acceptances by each depositary intermediary.

Further information regarding the acceptance period will be disclosed in a specific press release disseminated by the Offeror and will be contained in the Information Document as well.

3.4 Method and date of payment of the Consideration

The Consideration will be paid on the third trading day following the end of the acceptance period, subject to any extensions or changes to the Offer that may occur.

Further information on the methods of payment of the Consideration will be contained in the Information Document.

3.5 Conditions for Effectiveness of the Offer

The Offer is not subject to any conditions.

It is also understood that the effectiveness of the Offer is not subject to the completion of the Shares Offer and that, therefore, the Offer will be completed regardless of the outcome of the Shares Offer.

3.6 Allocation scenario

Given the total nature of the Offer, the conditions for the application of the allocation are not met.

4. MARKETS IN WHICH THE OFFER IS PROMOTED

The Offer is promoted exclusively in Italy and is addressed, under the same conditions, to all Warrant holders. It has not been and will not be promoted, either directly or indirectly, in the United States of America, Canada, Australia and Japan, as well as in other countries where the Offer is not permitted without authorisation from the competent authorities, either through postal services or other means or instruments of international communication or trade (including, by way of example and without limitation, e-mail, telephone or the internet) available or accessible in the United States of America, Canada, Australia or Japan or in other countries where the Offer is not permitted without authorisation from the competent authorities, nor through facilities of any kind or regulated markets in the United States of America, Canada, Australia or Japan or in other countries where the Offer is not permitted without authorisation from the competent authorities, nor in any other way.

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The Offer cannot be accepted through the above means, instruments or structures in or from the United States of America, Canada, Australia and Japan, or in or from any other country where the Offer is not permitted without authorisation from the competent authorities.

It is the sole responsibility of the recipients of the Offer to comply with these regulations and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their advisors.

By accepting the Offer, each Warrant holder acknowledges that they are not located in the United States of America, Canada, Australia or Japan, or in any other country where the Offer is not permitted without authorisation from the competent authorities, and that they are not participating in the Offer on behalf of a principal located in any of the aforementioned countries.

5. SHAREHOLDINGS OF THE OFFEROR

As of the date of this Communication, the Offeror does not hold any Eles shares or Warrants.

6. PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

This Communication, the Information Document and the acceptance form (once published), press releases and all documents relating to the Offer will be available on the Offeror's website www.xenonpe.com.

8. ADVISORS OF THE TRANSACTION

Xenon is assisted by Rothschild & Co as financial advisor and by Gatti Pavesi Bianchi Ludovici as legal advisor.

Antonio Zaffarami and Francesca Zaffarami were assisted by PricewaterhouseCoopers Business Services as financial advisor and by Gitti and Partners as legal advisor.

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This Communication does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Eles Semiconductor Equipment will be made. S.p.A. in any country in violation of the applicable regulations therein. The Offer will be made through the publication of the relevant Information Document, subject to approval by Consob. The Information Document will contain a full description of the terms and conditions of the Offer, including the methods of acceptance. The publication or dissemination of the 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 is required to independently obtain information on any restrictions provided for by applicable laws and regulations and ensure compliance with them. Any failure to comply with 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 exempt from any liability or adverse consequences that may arise from the violation of the above restrictions by the aforementioned interested parties. The Communication has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed if the Communication had been prepared in accordance with the laws of countries other than Italy. No copy of the Communication or any other document relating to the Offer shall be, nor may it be,

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sent by post or otherwise transmitted or distributed in any country where local regulations may give rise to civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Eles Semiconductor Equipment S.p.A. in that country or in other countries where such conduct would constitute a violation of the laws of that country, and any person receiving such documents (including as custodian, trustee or trustee) is required not to send by post or otherwise transmit or distribute them to or from that country.