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Announcement 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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**VOLUNTARY PUBLIC OFFER TO PURCHASE ALL OF THE WARRANTS OF ELES
SEMICONDUCTOR EQUIPMENT S.P.A.,
PROMOTED BY XENON AIFM S.A., IN ITS CAPACITY AS MANAGING
SHAREHOLDER OF
XENON PRIVATE EQUITY VIII SCA SICAV-RAIF:
INCREASE IN THE CONSIDERATION TO €0.225 PER WARRANT**

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Milan, 24 October 2025 – Xenon, in addition to its Communication – in which, on 23 October, it announced its decision to promote, through the Offeror, the Offer on all “Eles 2019-2026 Warrants” and whose terms in capital letters are to be understood as referred to herein, unless otherwise defined in this press release – announces the following.

Xenon, having acknowledged that on October 23, 2025 Mare Group announced its decision to increase the unit price of the Mare Group Warrant Offer to €0.205 and to extend the acceptance period, **announces that it will increase the Consideration of its Offer from €0.20 to €0.225 for each Warrant tendered in acceptance to the Offer (the “New Consideration”).**

The New Consideration incorporates a **premium of 103.3%** over the official price of the Warrants recorded on October 22, 2025 (the last trading day prior to the announcement of the Offer), equal to €0.111, **as well as 9.8%** compared to the consideration of the Mare Group Warrant Offer, as increased on October 23, 2025.

The following table compares the New Consideration with the volume-weighted average of the official prices of the Warrants recorded on the EGM in each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date.

Reference Period	Weighted arithmetic mean (in Euro) (*)	Difference between the New Consideration and the weighted arithmetic mean (in Euro)
Reference Date	0.111	103.3%
1 month prior to the Reference Date	0.133	69.0%
3 months prior to the Reference Date	0.143	57.5%
6 months prior to the Reference Date	0.148	52.4%
12 months prior to the Reference Date	0.140	61.3%

(*) Source: Bloomberg

The maximum total disbursement of the Offer, in light of the New Consideration (equal to €0.225), taking into account the maximum number of Warrants Subject to the Offer as indicated in the Communication, will be equal to a maximum of €1,322,299.80. In addition to what has already been indicated in the Communication, Xenon confirms that it is able to make available to the Offeror the financial resources necessary to fully meet any payment commitments for the New Consideration, using its own financial resources.

Xenon, in view of the increase in the Offer Consideration, and also having acknowledged that on October 23, 2025 Mare Group also announced its decision to increase the unit consideration of the voluntary public tender offer aimed at acquiring all of Eles' ordinary shares to €2.61 – **announces that it is increasing the consideration for the Shares Offer from €2.60 to €2.65 for each Ordinary Share tendered in acceptance to the Shares Offer.** For further information on the changes made to the Shares Offer, please refer to the press release entitled “*Voluntary public tender offer on all the ordinary shares 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: increase in the consideration to €2.65 per ordinary share*”, published today by Xenon and available, among others, on the website www.xenonpe.com.

Further information regarding the New Consideration and the criteria for determining it, as well as the financing arrangements for the Offer, will be provided in the Information Document that will be prepared by the Offeror on a voluntary basis and for informational purposes concerning the Offer.

This press release should be read in conjunction with the Communication, available on the website www.xenonpe.com. Except as indicated in this press release with reference to the New Consideration, all other terms and conditions of the Offer indicated in the Communication remain unchanged.

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This Communication does not constitute or is 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 take place in any country in violation of the

applicable regulations. The Offer will be made through the publication of the relevant Information Document. 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 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 is required to independently obtain information on any restrictions under 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. This communication has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed if this communication had 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 shall be, nor may it be, 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.