

**COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT**

*This document is a courtesy translation from Italian into English. In the event of discrepancies between the two versions, the original Italian version shall prevail in any case. Please refer to the original Italian version for the official document.*

*The Offer is promoted in Italy under exemption from the application of the laws and regulations governing public tender offers and exchange offers pursuant to the combined provisions of Article 1, paragraph 1, letter v) and Article 100, paragraph 3, letter c) of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 34-ter, paragraph 1, letter c) of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented, and therefore this document has not been approved by Borsa Italiana, Consob or any other supervisory authority. This document has been prepared on a voluntary basis by the Offeror and is intended for informational purposes only.*

THIS DOCUMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON IN THE UNITED STATES (OR WHO IS A "U.S. PERSON" AS DEFINED IN THE U.S. SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN OR ANY OTHER COUNTRY WHERE SUCH AN OFFER IS NOT PERMITTED WITHOUT AUTHORISATION FROM THE COMPETENT AUTHORITIES (HEREINAFTER REFERRED TO AS THE "OTHER COUNTRIES"). THIS INFORMATION DOCUMENT 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 S.P.A. WILL BE MADE IN ANY COUNTRY IN VIOLATION OF THE APPLICABLE REGULATIONS THEREIN.

### **INFORMATION DOCUMENT**

Voluntary public tender offer concerning a maximum of 5,876,888 Warrants of the Issuer outstanding as at the Date of the Information Document

#### **ISSUER**

Eles Semiconductor Equipment S.p.A.



#### **OFFEROR**

EBidCo S.r.l.

#### **FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

maximum no. 5,876,888 Warrants of the Issuer

#### **OFFERED CONSIDERATION**

Euro 0.225 in cash for each Warrant tendered in acceptance of the Offer

#### **ACCEPTANCE PERIOD**

From November 24, 2025 to December 12, 2025, included, from 8:30 a.m. (italian time) to 5:30 p.m. (italian time), unless extended

#### **DATE OF PAYMENT OF THE CONSIDERATION**

December 19, 2025, unless the acceptance period is extended

#### **FINANCIAL ADVISOR TO THE OFFEROR**



#### **INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF ACCEPTANCES**



November 12, 2025

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## WARNINGS

THIS INFORMATION DOCUMENT HAS NOT BEEN APPROVED BY CONSOB OR ANY OTHER ITALIAN OR FOREIGN REGULATORY AUTHORITY. PURSUANT TO THE COMBINED PROVISIONS OF ARTICLES 1, PARAGRAPH 1, LETTER V), AND 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUCCESSIVELY AMENDED AND SUPPLEMENTED (THE "TUF") AND 34-TER OF CONSOB REGULATION No. 11971 OF 14 MAY 1999, AS SUCCESSIVELY AMENDED AND SUPPLEMENTED (THE "ISSUERS REGULATION").

THE OFFER DESCRIBED IN THIS INFORMATION DOCUMENT IS PROMOTED UNDER AN EXEMPTION FROM THE APPLICATION OF THE RULES ON PUBLIC TENDER OFFERS AND EXCHANGE OFFERS PROVIDED FOR BY THE AFOREMENTIONED LEGAL AND REGULATORY PROVISIONS.

THIS INFORMATION DOCUMENT HAS BEEN PREPARED ON A VOLUNTARY BASIS BY THE OFFEROR AND IS INTENDED FOR INFORMATION PURPOSES ONLY, AIMED AT ILLUSTRATING THE CHARACTERISTICS OF THE OFFER AND THE PROCEDURES FOR ACCEPTING THE OFFER.

WARRANT HOLDERS ARE ADVISED TO READ THIS INFORMATION DOCUMENT CAREFULLY BEFORE MAKING ANY DECISION REGARDING WHETHER OR NOT TO ACCEPT THE OFFER.

THE OFFEROR DOES NOT MAKE ANY RECOMMENDATION REGARDING THE ADVANTAGES OF THE OFFER. THE DECISION TO ACCEPT THE OFFER IS THE SOLE RESPONSIBILITY OF THE WARRANT HOLDERS. WARRANT HOLDERS ARE ADVISED TO CHECK THE MARKET PRICES OF THE SECURITIES AND TO VERIFY THE ADVANTAGES OF THE OFFER BY CONSULTING, IF NECESSARY, THEIR TRUSTED ADVISORS, INCLUDING THEIR TAX ADVISORS.

WARRANT HOLDERS ARE ALSO INVITED TO CAREFULLY READ THE DESCRIPTION OF THE ACCEPTANCE MODALITIES SET OUT IN THIS INFORMATION DOCUMENT, AS WELL AS ANY ADDITIONAL INFORMATION PROVIDED BY THEIR RESPECTIVE INTERMEDIARIES. NEITHER THE OFFEROR, NOR THE INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF ACCEPTANCES, NOR THE DEPOSITARY INTERMEDIARIES SHALL BE REQUIRED TO REIMBURSE PARTICIPANTS FOR ANY TAXES OR OTHER CHARGES INCURRED BY THEM IN CONNECTION WITH THE ACCEPTANCE TO THE OFFER OR THE RECEIPT OF THE CONSIDERATION.

THE OFFER HAS NOT BEEN AND WILL NOT BE PROMOTED, EITHER DIRECTLY OR INDIRECTLY, BY MAIL OR BY ANY OTHER MEANS OR COMMUNICATION TOOL (INCLUDING, WITHOUT LIMITATION, E-MAIL, TELEPHONE OR THE INTERNET), NOR THROUGH ANY FACILITY OR MARKET, NOR IN ANY OTHER WAY IN THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA OR ANY OTHER COUNTRY WHERE SUCH AN OFFER IS NOT PERMITTED WITHOUT THE AUTHORISATION OF THE COMPETENT AUTHORITIES. ANY ACCEPTANCE DEEMED TO HAVE BEEN MADE BY A PERSON LOCATED IN THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR ANY OTHER COUNTRY WHERE THE OFFER IS NOT PERMITTED WITHOUT THE AUTHORISATION OF THE COMPETENT AUTHORITIES, INCLUDING THROUGH ANY AGENT, TRUSTEE OR OTHER INTERMEDIARY ACTING ON BEHALF OF A CLIENT GIVING INSTRUCTIONS FROM THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR ANY OTHER STATE WHERE THE OFFER IS NOT PERMITTED WITHOUT THE AUTHORISATION OF THE COMPETENT AUTHORITIES, WILL BE CONSIDERED INVALID AND WILL NOT BE ACCEPTED AS A VALID ACCEPTANCE BY THE OFFEROR.

## DEFINITIONS

Below is a list of the main definitions used in this Information Document. Unless otherwise specified, these terms shall have the meanings set forth below. Terms defined in the singular shall be deemed to include the plural, and the plural shall be deemed to include the singular, where the context so requires.

<b>Acceptance Form</b>	<p>The acceptance form that Warrant Holders who wish to participate in the Warrant Offer must complete, sign, and submit, including through an agent, to the Depositary Intermediaries.</p> <p>The Acceptance Form is available on the Offeror's website <a href="http://www.xenonpe.com">www.xenonpe.com</a>, (section "OPA Eles"), it being understood that all Appointed Intermediaries and Depositary Intermediaries shall also be entitled to publish it on their own websites and/or make it available at their branches.</p>
<b>Acceptance Period</b>	<p>The period during which Acceptances may be submitted, between 8:30 a.m. (Italian time) on November 24, 2025 and 5:30 p.m. (Italian time) on December 12, 2025, inclusive, unless extended.</p>
<b>Acceptances</b>	<p>The acceptances through which each Participant transfers, through the Depositary Intermediaries, the Warrants in acceptance of the Offer, under the terms and conditions set forth in this Information Document, during the Acceptance Period.</p>
<b>AZ</b>	<p>Antonio Zaffarami, born in Todi (PG) on 20 February 1953, Tax Code ZFFNTN53B20L188I.</p>
<b>Borsa Italiana</b>	<p>Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.</p>
<b>Communication 102</b>	<p>The communication required under Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulations, released by Xenon on October 23, 2025 and concerning the announcement of the Share Offer, available, on the website <a href="http://www.xenonpe.com">www.xenonpe.com</a>.</p>
<b>Consideration</b>	<p>The consideration for each Warrant tendered in acceptance to the Offer is Euro 0.225.</p>
<b>Consob</b>	<p>The Italian Securities and Exchange Commission, with registered office in Rome, Via G.B. Martini no. 3.</p>
<b>Date of the Information Document</b>	<p>The date of publication of the Information Document, i.e. November 12, 2025.</p>

<b>Depository Intermediaries</b>	Authorised intermediaries such as banks, securities brokerage firms, investment firms or stockbrokers participating in the centralised management system at Monte Titoli, with whom the Warrants covered by the Offer are deposited from time to time, under the terms specified in Section D, Paragraph D.3 of the Information Document.
<b>Euronext Growth Milan <i>or</i> EGM</b>	Euronext Growth Milan, a multilateral trading facility organised and managed by Borsa Italiana.
<b>FZ</b>	Francesca Zaffarami, born in Todi (PG) on December 10, 1978, Tax Code ZFFFNC78T50L188V.
<b>Information Document</b>	This information document governing the terms and conditions of the Offer is published on the Offeror's website <a href="http://www.xenonpe.com">www.xenonpe.com</a> (section "OPA Eles"), it being understood that all Depository Intermediaries shall be entitled to publish it on their own websites and to make it available to the public free of charge at their offices.
<b>Intermediary Responsible for Coordinating the Collection of Acceptances <i>or</i> Banca Akros</b>	Banca Akros S.p.A. – Banco BPM Group, with registered office in Milan, Viale Eginardo no. 29, share capital Euro 39,433,803 fully paid up, Tax Code and registration number with the Milan Monza Brianza Lodi Companies Register 03064920154, registered in the Register of Banks under no. 5328, member of the Interbank Deposit Protection Fund and the National Guarantee Fund, belonging to the Banco BPM Group and subject to the management and coordination of Banco BPM S.p.A. pursuant to Articles 2497 et seq. of the Italian Civil Code.
<b>Issuer <i>or</i> Eles</b>	Eles Semiconductor Equipment S.p.A. with registered office in Todi (PG) Z.I. Bodoglie, 148/1/Z, Stradario 80049, registered in the Perugia Register of Companies, Tax Code and VAT No. 01844830545.
<b>Issuers' Regulations</b>	The regulations approved by Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented and in force on the Date of the Information Document.
<b>Maximum Total Outlay</b>	The maximum total value of the Offer calculated on the basis of the number of Warrants, on the Date of the Information Document, assuming that all Warrants are tendered to the Offer, and therefore equal to Euro 1,322,299.80.
<b>Offeror <i>or</i> EBidco</b>	EBidco S.r.l., with registered office in Milan, Piazzale Luigi Cadorna no. 6, Tax Code and registration number in the Register of Companies of Milano Monza Brianza Lodi no.

14420970965.

<b>Participant</b>	14420970965. Holders entitled to adhere to the Offer who have validly tendered their Warrants in acceptance to the Offer during the Acceptance Period, in accordance with the terms and conditions set out in this Information Document.
<b>Payment Date</b>	The date on which the Consideration will be paid to the Participants, unless the Acceptance Period is extended, i.e. December 19, 2025.
<b>Reference Date</b>	The last trading day prior to the date of announcement of the Offer, i.e. October 22, 2025.
<b>Rothschild &amp; Co</b>	Rothschild & Co Italia S.p.A., financial advisor to the Offeror with regard to the Warrant Offer and the Share Offer, with registered office in Milan, Passaggio Centrale no. 3, Tax Code and registration number in the Register of Companies of Milan n. 09682650156.
<b>Share Offer</b>	The voluntary public tender offer pursuant to and for the purposes of Articles 102 and, by reference to the Articles of Association, 106, paragraph 4, of the Legislative Decree no. 58 of February 24, 1998 announced by Xenon on October 23, 2025 concerning all Eles ordinary shares on a fully diluted basis, therefore including any shares resulting from the exercise of Warrants, excluding the shareholdings held by the reference shareholders of Eles, AZ and FZ. For further information, please refer to Communication 102 and the press release dated October 24, 2025, available, on the Offeror's website <a href="http://www.xenonpe.com">www.xenonpe.com</a> .
<b>Trading Day</b>	Each day on which the markets are open according to the trading calendar established by Borsa Italiana.
<b>TUF</b>	Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented and in force on the Date of the Information Document.
<b>Warrant Holders</b>	The holders of 5,876,888 Eles Warrants subject to the Warrant Offer.
<b>Warrant Offer or Offer</b>	The voluntary public tender offer aimed at acquiring all the Warrants issued by Eles admitted to trading on EGM described in this Information Document.
<b>Warrant Regulations</b>	The Eles Warrant Regulations approved by the Eles Board of Directors on May 30, 2019 and amended on October 13 2023, set out in the Annex to this Information Document.
<b>Warrant Subject to the Offer or Warrant</b>	Each of the 5,876,888 Eles Warrants named "Eles Warrants 2019-2026" subject to the Offer.

<b>Xenon</b>	Xenon AIFM S.A., <i>société anonyme</i> incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at Rue des Primeurs No. 5, L-2361 Strassen, Grand Duchy of Luxembourg, in its capacity as alternative investment fund manager of Xenon Private Equity VIII SCA.
<b>Xenon GP</b>	Xenon GP S.à r.l., a limited liability company ( <i>société à responsabilité limitée</i> ), incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at Rue des Primeurs No. 5, L-2361 Strassen, Grand Duchy of Luxembourg.
<b>Xenon Private Equity VIII or the Fund</b>	Xenon Private Equity VIII SCA SICAV-RAIF, a limited partnership ( <i>société en commandite par actions</i> ) in the form of an open-ended investment company established as a reserved alternative investment fund ( <i>société d'investissement à capital variable – fonds d'investissement alternatif réservé</i> ), existing under the laws of the Grand Duchy of Luxembourg, with registered office in Strassen, Grand Duchy of Luxembourg, Rue des Primeurs No. 5, L-2361. The Fund's general partner is Xenon GP.

## INTRODUCTION

The following Introduction provides a brief description of the structure and legal ground of the transaction covered by the Information Document.

For a complete assessment of the terms and conditions of the transaction, it is recommended that you carefully read Section A "Warnings" below and, in any case, the entire Information Document.

### **1. Main characteristics of the Warrant Offer**

The transaction described in the Information Document consists of a voluntary public tender offer that the Offeror is promoting on all Eles Warrants outstanding as of the Date of the Information Document, equal to a maximum of 5,876,888.

For information on the reasons for the Warrant Offer and the methods used to determine the Consideration, please refer to Sections F and E, respectively, of this Information Document.

The Acceptance Period shall start at 8:30 a.m. (italian time) on November 24, 2025 and will end at 5:30 p.m. (italian time) on December 12, 2025, unless extended, and Warrant Holders may take part in the Warrant Offer, under the terms and conditions set out in this Information Document, on each Trading Day of the Acceptance Period, from 8:30 a.m. (italian time) to 5:30 p.m. (italian time).

Acceptances will be collected by the Depository Intermediaries, by means of the completion, signing and submission by the Participant of an Acceptance Form, and will be communicated daily by the latter to the Intermediary Responsible for Coordinating the Collection of Acceptances. The latter will then forward the relevant information flows to the Offeror. Those who intend to tender their Warrants in Acceptance of the Offer must therefore contact their respective Depository Intermediaries.

It is understood that Warrant Holders may tender their Warrants, in whole or in part, and may participate in the Warrant Offer one or more times, provided that this is done during the Acceptance Period.

For further information on the terms and conditions for acceptance of the Warrant Offer, please refer to Section D of this Information Document.

The Offeror reserves the right to extend the Acceptance Period by publishing a specific notice on the Offeror's website [www.xenonpe.com](http://www.xenonpe.com) by the Trading Day prior to the end of the Acceptance Period (i.e. December 11, 2025, or the different date indicated in the relevant notice in the event of a further extension).

The Warrant Offer is promoted in Italy under exemption from the application of the laws and regulations governing public tender offers and exchange offers pursuant to Article 100 of the TUF and in accordance with Article 34-*ter* of the Issuers' Regulations. Therefore, this Information Document has not been approved by Consob or any other authority.

Pursuant to applicable regulations, there is no obligation to prepare or deliver this Information Document to Warrant Holders, nor to transmit it to any Authority.

This Information Document has been prepared on a voluntary basis by the Offeror and is for informational purposes only.

### **2. Consideration**

The Consideration for each Warrant tendered in acceptance of the Warrant Offer is equal to Euro

0.225. On the Reference Date (*i.e.* October 22, 2025), the official price of the Warrants was Euro 0.111; therefore, the Consideration incorporates a premium of 103.3% over that price.

For further information on the Consideration, please refer to Section E of this Information Document.

### **3. Voluntary public tender offer announced by Xenon on all ordinary shares of the Issuer**

On October 23, 2025, Xenon published Communication No. 102, by which it announced the decision to launch, through the Offeror, the Share Offer for all of the ordinary shares of Eles on a fully diluted basis, thereby including any shares that may result from the exercise of Warrants, excluding, however, the holdings owned by Eles's reference shareholders, AZ and FZ, who are acting in concert with the Offeror in relation to the Share Offer. On October 24, 2025, Xenon, having acknowledged that, on October 23, 2025, Mare Engineering Group S.p.A. ("**Mare Group**") had announced its decision to increase to Euro 2.61 the per-share consideration of the voluntary totalitarian tender offer announced by Mare Group on October 6, 2025 on all of Eles's ordinary shares and multiple-voting shares (the "**Mare Group Offer**"), and consequently announced that it would increase the consideration of its own Share Offer from Euro 2.60 to Euro 2.65 for each share tendered to the Share Offer.

For further information regarding the Share Offer, please refer to Communication 102 and the press release dated October 24, 2025, available, on the Offeror's website [www.xenonpe.com](http://www.xenonpe.com).

### **4. Markets in which the Warrant Offer is promoted**

The Warrant 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 (*i.e.* addressed to "U.S. Persons", as defined under the U.S. Securities Act of 1933, as amended), Canada, Australia and Japan, as well as in other countries where the Warrant 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, fax, telex, 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 other countries where the Warrant Offer is not permitted without authorisation from the competent authorities, nor in any other way.

The Warrant Offer may not be accepted through the above means, instruments or facilities 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 Warrant Offer to comply with these regulations and, therefore, before Accepting, to verify their existence and applicability by consulting their advisors.

By accepting the Warrant Offer, each Warrant Holder acknowledges that they are not a citizen and/or are not located 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, and that they are not participating in the Offer and are not acting on behalf of a client located in one of the aforementioned countries.

### **5. Calendar of key events relating to the Warrant Offer**

The following is a summary of the main events relating to the Warrant Offer and the relevant timetable:

Date and time (italian)	Event
November 24, 2025, 8:30 a.m.	Start of the Acceptance Period
December 12, 2025, 5:30 p.m. (unless the Acceptance Period is extended)	End of the Acceptance Period
By the evening of the last day of the Acceptance Period and, in any case, by 7:29 a.m. on the first Trading Day following the end of the Acceptance Period (i.e., by 7:29 a.m. on December 15, 2025, unless the Acceptance Period is extended)	Announcement on the provisional results of the Warrant Offer
By 7:29 a.m. on the Trading Day prior to the Payment Date (i.e., by 7:29 a.m. on December 18, 2025, unless the Acceptance Period is extended)	Announcement of the final results of the Warrant Offer
December 19, 2025 (unless the Acceptance Period is extended)	Payment Date

## 6. Offers promoted by Mare Group

It should be noted that on October 6, 2025, Mare Group announced its decision to promote a voluntary public tender offer at a price (as increased on October 23, 2025) of Euro 0.205, whose acceptance period ended on October 28, 2025, also aimed at acquiring all of the Warrants (“**Mare Group Warrant Offer**”).

For the sake of completeness, it should also be noted that on October 6, 2025, Mare Group announced its intention to launch the Mare Group Offer.

For further information on the above offers, please refer to the documentation published by Mare Group, available, among other places, on the Mare Group website [www.maregroup.it](http://www.maregroup.it).

## A. WARNINGS

*Pursuant to applicable regulations, there is no obligation to prepare or deliver this Information Document to Warrant Holders, nor to transmit it to any Authority.*

*This Information Document has been prepared on a voluntary basis by the Offeror and is intended for informational purposes only.*

*The Warrant Offer is intended to allow the Offeror to purchase all of the Warrants. For more information on the reasons for the Warrant Offer, please refer to Section F of this Information Document.*

*The Warrant Offer covered by this Information Document presents risk factors that Warrant Holders must consider when deciding whether or not to participate in it. Warrant Holders are invited to read this Section carefully in order to understand some of the risk factors typically associated with participating in a public tender offer involving the sale of the Warrants held.*

*Warrant Holders should reach their own decision on whether or not to accept the Warrant Offer, taking into account (i) the risks associated with the characteristics of the Offer and the conditions for its effectiveness and acceptance and (ii) the risks arising from not accepting the Warrant Offer and retaining ownership of the Warrants.*

### A.1. RISKS RELATED TO THE CHARACTERISTICS OF THE WARRANT OFFER

#### A.1.1. Conditions to the effectiveness of the Offer

The Warrant Offer is not subject to any condition.

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

#### A.1.2. Potential conflicts of interest between parties involved in the transaction

With regard to the relationships between the parties involved in the transaction, it should be noted that Rothschild & Co is acting as financial advisor to the Offeror in relation to the Warrant Offer and the Share Offer and will receive remuneration for this service. Furthermore, Rothschild & Co and its parent companies, subsidiaries and affiliates, in the course of their ordinary business, may have provided, may provide and/or may provide in the future advisory, investment banking, private banking, asset management, capital market or other services to the Offeror or to other parties directly or indirectly involved in the Warrant Offer, in the Share Offer and/or to their shareholders and/or to their respective investee companies and/or to other companies operating in the same sector.

With regard to the relationships between the parties involved in the transaction, it should also be noted that Banca Akros acts as the Intermediary Responsible for Coordinating the Collection of Acceptances in the Warrant Offer and in the Share Offer and will receive fees and commissions as consideration for the services provided in relation to the role assumed.

In carrying out their activities, Banca Akros, Banco BPM, and other companies part of the Banco BPM Group provide and may provide in the future financial advisory, corporate finance, or investment banking services, as well as grant and may grant in the future loans or provide various services to parties directly or indirectly involved in the Warrant Offer and in the Share Offer, including the Issuer, the companies belonging to the Group and/or the shareholders of the Issuer and of the Offeror and the companies belonging to its group. Furthermore, in their ordinary portfolio management, trading, brokerage, and financing activities, Banca Akros and the other companies of the Banco BPM Group may at any time hold long or short positions,

financial instruments as collateral and trade or otherwise make, on their own behalf or on behalf of their customers, investments in equities and/or bonds listed on any regulated market and/or unlisted, or grant loans to companies that may be involved in the Warrant Offer and the Share Offer. It should also be noted that Banco BPM has outstanding loans with the Issuer.

For further information, please refer to Paragraphs B.3 and G of the Information Document.

For the sake of completeness, it should be noted that on October 23, 2025, Xenon announced its decision to promote, through the Offeror, the Share Offer on all Eles ordinary shares on a fully diluted basis, thus including any shares resulting from the exercise of Warrants, excluding the shareholdings held by Eles' reference shareholders, AZ and FZ, the latter being persons acting in concert with the Offeror with regard to the Share Offer. For further information on the Share Offer, please refer to Communication 102 and the press release dated October 24, 2025 (available, on the website [www.xenonpe.com](http://www.xenonpe.com)) and to Paragraph 3 of the Introduction to this Information Document.

As at the Date of the Information Document: (i) Xenon Private Equity VIII, which indirectly controls the Offeror, does not hold any Warrant or shares of Eles; (ii) AZ, holds 4,222,862 Eles ordinary shares, representing 23.75% of the share capital and 22.28% of the related voting rights (equal to 4,222,862 voting rights); and (iii) FZ, holds 688,472 Eles shares (including 100,000 ordinary shares and all the 588,472 outstanding multiple voting shares), representing 3.87% of the share capital and 9.84% of the related voting rights (equal to 1,865,416 voting rights), and 28,472 Warrants.

#### **A.1.3. Risk associated with the methods of payment of the Consideration**

With regard to the methods of payment of the Consideration, it should be noted that the Offeror's obligation to pay the Consideration shall be deemed to have been fulfilled when it has been transferred to the Depositary Intermediaries, through the Intermediary Responsible for Coordinating the Collection of Acceptances, for subsequent crediting to the Participants.

Therefore, the Participants are exposed to the risk that these Depositary Intermediaries may fail to transfer the Consideration to the entitled parties.

Please note that the Offeror does not express any recommendation regarding the advisability of the Offer. The decision to participate is solely up to the Warrant Holders. Therefore, Warrant Holders are advised to check the market prices of the Issuer's financial instruments and to verify the advisability of the Warrant Offer by consulting, if necessary, their trusted advisors, including their tax advisors.

For further information on the Consideration and payment methods, please refer to Section E of the Information Document.

#### **A.1.4. Risk associated with the acceptance procedure**

Acceptances will be collected by the Intermediary Responsible for Coordinating the Collection of Acceptances, including through the Depositary Intermediaries, by means of the completion, signing, and submission by the Participant of an Acceptance Form duly completed by the Participant or by his/her representative. Those who intend to tender their Warrants in acceptance of the Warrant Offer must therefore contact the Intermediary Responsible for Coordinating the Collection of Acceptances or their respective Depositary Intermediaries.

In order to participate in the Warrant Offer, in addition to the above, it may be necessary to validly complete the procedures indicated by the Depositary Intermediaries, which may require the Participants themselves to carry out additional and different formalities or to sign additional forms.

In any case, the Offeror and the Intermediary Responsible for Coordinating the Collection of Acceptances assume no responsibility for the correctness of the submission of the Acceptance Forms in accordance with the terms of the Warrant Offer to the Depository Intermediaries, nor for the related procedures, or any additional forms or requirements that they may request from the Participants.

Only Warrants that are, at the time of acceptance, duly registered and available in the Participants' securities accounts, free from any restrictions and encumbrances of any kind and nature, real, mandatory and/or personal, may be contributed to the Warrant Offer and must be freely transferable to the Offeror. In particular, Warrants resulting from purchases made on the market may be tendered in acceptance of the Warrant Offer only after the settlement of such transactions within the clearing system.

From the moment of Acceptance and until the Payment Date, the Warrants tendered for Acceptance will remain restricted and may not be transferred and/or exercised.

Participants are invited to carefully read the description of the acceptance procedures set out in Section D, Paragraph D.3 of this Information Document, as well as any additional information provided by the Depository Intermediaries.

#### **A.1.5. Risks related to the non-occurrence of the conditions of the Share Offer**

The effectiveness of the Share Offer and, therefore, its completion, is subject to the fulfilment (or waiver by the Offeror) of the conditions of effectiveness specifically described in the Communication 102 (available on the website [www.xenonpe.com](http://www.xenonpe.com)).

Therefore, also in consideration of the timing envisaged for the completion of this Offer, the possibility cannot be ruled out that the conditions attached to the Share Offer will not be met (and will not be waived), with the consequent failure to complete the Share Offer itself. In this context, following the completion of the Warrant Offer, the Warrants tendered by each Participant will remain the property of the Offeror.

In fact, the effectiveness of this Warrant Offer is not subject to the completion of the Share Offer and, therefore, the Warrant Offer will be completed regardless of the outcome of the Share Offer.

### **A.2. RISKS RELATED TO FAILURE TO ACCEPT THE OFFER**

#### **A.2.1. General liquidity risk and liquidity risk arising from the Warrant Offer and Share Offer**

The liquidity of the Warrants may be reduced following the completion of the Warrant Offer, as the number of Warrants outstanding on the Payment Date may be lower than the number of outstanding Warrants up to that date.

At the end of the Warrant Offer, it cannot be excluded that regular trading of the Warrants may not be guaranteed. In this scenario, in accordance with Article 41 and the related guidelines of the EGM 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 measure 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 Warrant Offer will hold financial instruments that are not traded on any multilateral trading facility, with consequent difficulties in liquidating their investment in the future.

It should also be noted that, pursuant to the Share Offer announced by Xenon with the publication of Communication 102, in accordance with the Warrant Regulations, the Issuer will

be required to open an extraordinary window for the exercise of Warrants and, consequently, the number of Warrants in circulation could be further reduced as a result of their exercise.

Furthermore, in Communication 102 relating to the Share Offer, the Offeror also stated that, if 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 EGM trading. In such circumstances, it cannot be excluded that the Warrant Holders may find themselves holding financial instruments whose underlying assets are shares not admitted to trading on any multilateral trading facility. Furthermore, in such circumstances, Borsa Italiana will order the delisting of the Warrants from trading on EGM pursuant to Article 41 and the related guidelines of the EGM Issuers' Regulations.

#### **A.2.2. Information on the Warrants and information and risk factors relating to the Issuer and the Warrants**

The Warrant Regulations stipulate that the right to exercise the Warrants must be exercised, under penalty of forfeiture, by submitting a subscription request by June 19, 2026 (the “**Final Exercise Period**”), during the last ordinary exercise period indicated in the Warrant Regulations or during the extraordinary exercise period that the Issuer must open in accordance with the Warrant Regulations following the promotion of the Share Offer (the “**Extraordinary Exercise Period**”), in order to allow Warrant Holders to exercise them and contribute the ordinary shares subscribed to the Share Offer.

If Warrant Holders do not exercise their Warrants by the Final Exercise Period (during the last ordinary exercise period provided for in the Warrant Regulations or during the Extraordinary Exercise Period), the relevant Warrants will lapse and will consequently be cancelled.

Furthermore, with regard to information and risk factors relating to the Issuer and the Warrants, Warrant Holders are invited to carefully read the information, documents (including financial reports) and press releases published by the Issuer on its website [www.eles.com](http://www.eles.com), as well as the respective chapters and paragraphs on risk factors included in the relevant documentation available on the same website, with particular reference to the admission document relating to the admission to trading on the EGM of Eles shares and Warrants.

For information on the Warrants, please also refer to Section C of the Information Document.

#### **A.2.3. Lack of future offers**

At present, the Offeror does not expect to make any other offers involving Warrants other than and subsequent to the Warrant Offer, and Warrant Holders are invited to carefully review the warnings regarding non-acceptance of the Offer, as set out in Section A of this Information Document, before deciding whether or not to accept the Offer.

## **B. PARTIES INVOLVED IN THE TRANSACTION**

### **B.1. Information relating to the Offeror**

#### **B.1.1. Registered corporate name, legal form and registered office**

The Offeror's corporate name is EBidCo S.r.l. (the "Offeror" or "EBidCo").

The Offeror is a limited liability company, with its registered office in Milan, Piazzale Luigi Cadorna no. 6, Tax Code and registration number in the Register of Companies of Milan, Monza, Brianza and Lodi No. 14420970965.

According to the by-laws of EBidCo, the corporate purpose of the Offeror is *"the acquisition, whether directly or indirectly, of equity interests in other companies or entities, whether Italian or foreign, existing or to be incorporated, engaged in any industrial, commercial, financial, movable or real estate activity, as well as the purchase, ownership and management of Italian and foreign, public and private securities.*

*The company may carry out any commercial, industrial, financial, movable and real estate transactions — not involving dealings with the public — deemed necessary or useful for the achievement of its corporate purpose. It may also, directly or indirectly, acquire interests or shareholdings in other companies or enterprises having a similar, related or connected corporate purpose; it may lease or rent businesses or business units, and grant or issue surety guarantees. All of the above shall be carried out without engaging in activities involving dealings with the public (in accordance with Article 106 of Legislative Decree No. 385/1993) and with the express exclusion of any activity that is regulated, restricted, or that cannot be conducted in corporate form."*

#### **B.1.2. Year of incorporation, term and corporate purpose**

The Offeror was incorporated on November 5, 2025 by notarial deed executed by Notary Gaia Sinisi (record No. 5236, file No. 2713).

The Offeror is the vehicle company set up for the purpose of promoting the Warrant Offer and the Share Offer in accordance with the framework agreement signed on 23 October 2025 between Xenon, on the one hand, and AZ and FZ, on the other. In this regard, it should be noted that AZ and FZ have undertaken certain commitments to Xenon to contribute in kind to ETopCo (as defined below) prior to the date of payment of the consideration for the Share Offer - the shares respectively held by them in Eles, equal, on the Date of the Information Document, to a total of 4,322,862 ordinary shares of Eles, representing 22.80% of the voting rights, and 588,472 multiple voting shares of Eles, representing 9.31% of the voting rights, not traded on EGM. For further information on the Share Offer, please refer to Communication 102 and the press release dated 24 October 2025, available on the Offeror's website [www.xenonpe.com](http://www.xenonpe.com).

The term of the Offeror is set to expire on December 31, 2050.

#### **B.1.3. Governing law and jurisdiction**

The Offeror is an Italian company and operates under Italian law.

The by-laws of the Offeror do not provide, with respect to disputes in which the Offeror is a party, for any derogation from the ordinary jurisdiction. Accordingly, for the determination of the competent court to resolve disputes among shareholders, or between shareholders and the Offeror, as well as for any matters not expressly governed by the organizational deed, reference shall be made to the applicable provisions of law in force from time to time.

#### **B.1.4. Share capital**

As of the date of this Information Document, the share capital of the Offeror amounts to Euro 5,000.00 and is wholly held by ETopCo S.r.l., with its registered office in Milan, at Piazzale Luigi Cadorna No. 6, Tax Code and registration number in the Register of Companies of Milan, Monza, Brianza and Lodi No. 14418530961 (hereinafter “ETopCo”).

#### **B.1.5. Shareholders of the Offeror**

As of the Date of the Information Document:

- the share capital of the Offeror is wholly owned by ETopCo;
- the share capital of ETopCo is wholly owned by Xenon Private Equity VIII, managed by Xenon. The general partner of Xenon Private Equity VIII is Xenon GP S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at Rue des Primeurs No. 5, L-2361 Strassen, Grand Duchy of Luxembourg (“Xenon GP”).

As of the Date of the Information Document, no entity exercises control over Xenon pursuant to Article 2359 of the Italian Civil Code.

In light of the foregoing, and by virtue of the above-mentioned chain of control, as of the Date of the Information Document, the Offeror is controlled by ETopCo pursuant to Article 2359, para. 1 (1) of the Italian Civil Code, which is in turn controlled pursuant to Article 2359, para. 1 (1) of the Italian Civil Code by Xenon Private Equity VIII, managed by Xenon.

#### Xenon

Xenon, in its capacity as managing partner of Xenon Private Equity VIII, makes majority investments in Italian companies that are leaders in their respective markets, supporting entrepreneurs who wish to accelerate their development plans by providing the necessary financial and industrial backing. Xenon is an independent company, wholly owned by its managers, and a leader across a broad range of investment solutions in the Italian private equity market.

In private equity, Xenon's team has been active for over 30 years and, throughout its long-standing history, has raised and managed more than Euro 1 billion in alternative assets.

Xenon's investment target consists of high-performing SMEs that are leaders in niche markets with significant growth potential, with revenues between Euro 30 million and Euro 100 million and a strong export orientation. Xenon's team operates in a partnership-oriented approach with entrepreneurs, with a medium- to long-term investment horizon.

As of December 31, 2024, the total assets of Xenon Private Equity VIII amounted to Euro 80.4 million, total debt amounted to Euro 0.8 million, and the Net Asset Value amounted to Euro 79.6 million.

As of the Date of the Information Document, Xenon Private Equity VIII holds investments in the following companies:

- Cromia S.p.A.: a company at the head of an industrial group based in Milan, Italy, operating in industrial coatings through two locations in Veneto and one in Emilia Romagna;

- Gridcore S.p.A.: a company at the head of an industrial group based in Milan, Italy, providing installation and maintenance services for electrical and water infrastructure;
- Miorelli Services S.p.A.: a company based in the province of Trento, Italy, operating in soft facility management services for the tertiary sector;
- Rinhovha Group S.p.A.: a company at the head of an industrial group based in Milan, Italy, active in the transport, treatment, and disposal of hazardous and non-hazardous industrial waste;
- Solana S.p.A.: a company based in Lodi, Italy, engaged in the processing of sauces, preserves, concentrates, and similar tomato products, fruit and other vegetable purees, as well as in their marketing and sale for the industrial and HoReCa sectors.

#### **B.1.6. Board of Directors, supervisory body, and External Auditor**

##### *B.1.6.1 Offeror*

###### Board of Directors

As of the Date of the Information Document, in accordance with the provisions of Article 16 of the Offeror's articles of association, the Offeror is managed by a sole director, Livio Zanotelli, appointed at the time of the Offeror's incorporation and in office until resignation or removal.

###### Supervisory body

As of the Date of the Information Document, the Shareholders' Meeting of the Offeror has not appointed a supervisory body.

###### External Auditor

As of the Date of the Information Document, no external auditor engagement has been granted.

As of the Date of the Information Document, the sole director of the Offeror does not hold any office and has no economic interests in the Issuer or in companies of the Eles Group.

##### *B.1.6.2 EtopCo*

###### Board of Directors

As of the Date of the Information Document, in accordance with the provisions of Article 16 of the articles of association of ETopCo, the sole shareholder of the Offeror, ETopCo is managed by a sole director, Luca Civita, appointed at the time of ETopCo's incorporation and in office until resignation or removal.

###### Supervisory body

As of the Date of the Information Document, the Shareholders' Meeting of ETopCo has not appointed a supervisory body.

###### External Auditor

As of the Date of the Information Document, no external auditor engagement has been granted.

As of the Date of the Information Document, the sole director of ETopCo does not hold any office and has no economic interests in the Issuer or in companies of the Eles Group.

#### *B.1.6.3 Xenon Private Equity VIII*

As of the Date of the Information Document, Xenon Private Equity VIII, sole shareholder of ETopCo, has Xenon GP as its general partner and managing partner (“*Gérant commandité*”) and is managed by Xenon.

The statutory audit of Xenon Private Equity VIII's accounts was entrusted on 29 July 2025 to Deloitte Audit Société à responsabilité limitée, with registered office at 20, Boulevard de Kockelscheuer, L-1821 Grand Duchy of Luxembourg, until the date of the general meeting called to approve the financial statements for the financial year ending on 31 December 2025.

#### *B.1.6.4 Xenon*

##### Board of Directors

Set out below is the composition, as of the Date of the Information Document, of the Board of Directors of Xenon, which will remain in office until the date of approval of the financial statements for the fiscal year ending December 31, 2025.

<b>Name and surname</b>	<b>Office held</b>
Franco Prestigiacomio	Director
Danilo Mangano	Director
Sylvie Rodrigues	Director
Andrea Drescher	Director

As of the Date of the Information Document, none of the members of the Board of Directors of Xenon holds any office or has any economic interests in the Issuer or in companies of the Eles Group.

##### External Auditor

On 29 July 2025, the statutory audit of Xenon's accounts was entrusted to Deloitte Audit Société à responsabilité limitée, with registered office at 20, Boulevard de Kockelscheuer, L-1821 Grand Duchy of Luxembourg, until the date of the shareholders' meeting called to approve the financial statements for the year ending 31 December 2025.

For further information about Xenon, please visit the website [www.xenonpe.com](http://www.xenonpe.com).

#### **B.1.7. Brief Description of the Group Headed by the Offeror**

As of the Date of the Information Document, the Offeror does not control any company and, therefore, does not head any corporate group.

The Offeror is a company specifically incorporated for the purpose of promoting the Offer. As noted above, as of the Date of the Information Document, the Offeror is controlled by ETopCo pursuant to Article 2359, para. 1 (1) of the Italian Civil Code. On the same date, Xenon Private Equity VIII, directly controls ETopCo.

The Offeror has not carried out any significant operational activity between its incorporation and the Date of the Information Document, except for activities preparatory and functional to the promotion of the Offer. As of the Date of the Information Document, the Offeror has no employees.

#### **B.1.8. Accounting Principles**

The Offeror was incorporated on November 5, 2025 and, therefore, has not completed any financial year as of the Date of the Information Document. The Offeror's financial statements will be prepared in accordance with the accounting principles applicable under the prevailing law.

#### **B.1.9. Accounting Frameworks of the Offeror and Xenon Private Equity VIII**

As of the Date of the Information Document, the Offeror, due to its recent incorporation and lack of operational activity, has not prepared any financial statements. Its first financial year will end on December 31, 2026. Therefore, as of the Date of the Information Document, no financial statement data for the Offeror are available.

Set out below is a summary representation of the financial position of the Offeror as of November 11, 2025, prepared in accordance with national accounting principles, not subject to any audit, and prepared solely for inclusion in the Information Document.

<b>Balance sheet</b>	
<b>ASSETS</b>	
<i>Figures in Euro</i>	
<b>Fixed assets</b>	
<i>Financial fixed assets</i>	0
<b>TOTAL FIXED ASSETS</b>	<b>0</b>
<b>Current assets</b>	
<b>Receivables</b>	
<i>Receivables from associated companies due within the financial year</i>	<b>0</b>
<i>Other receivables</i>	<b>0</b>
<i>Cash and cash equivalents</i>	5,000
<b>TOTAL CURRENT ASSETS</b>	<b>5,000</b>
<b>TOTAL ASSETS</b>	<b>5,000.00</b>
<b>LIABILITIES AND NET EQUITY</b>	
<b>Net equity</b>	
<i>Share capital</i>	5,000.00
<i>Retained earnings (losses)</i>	0.00
<i>Profit (loss) for the year</i>	0
<b>TOTAL NET EQUITY</b>	<b>5,000</b>
<b>Payables</b>	
<i>Payables to parent company</i>	0

<i>Other payables due within the financial year</i>	0
<b>TOTAL DEBTS</b>	<b>0</b>
<b>TOTAL (NET EQUITY AND LIABILITIES)</b>	<b>5,000</b>

The Offeror's income statement has not been included because, since its incorporation, the Offeror has not conducted any material operating activities, except for activities related to the promotion of the Offer.

The main balance sheet and income statement figures are shown below, taken from the latest annual report as at 31 December 2024 of Xenon Private Equity VIII, managed by Xenon, which directly controls ETopCo, the sole shareholder of the Offeror.

<b>Balance sheet</b>	
<b>ASSETS</b>	31/12/2024
<i>Data in Euro</i>	
<b>Fixed assets</b>	
<i>Financial fixed assets</i>	77,167,000.00
<b>TOTAL FIXED ASSETS</b>	<b>77,167,000.00</b>
<b>Current assets</b>	
<b>Receivables</b>	
<i>Receivables from associated companies due within the financial year</i>	2,735,156.74
<i>Other receivables</i>	2,386.50
<i>Cash</i>	538,811.87
<b>TOTAL CURRENT ASSETS</b>	<b>3,276,355.11</b>
<b>TOTAL ASSETS</b>	<b>80,443,355.11</b>
<b>LIABILITIES AND NET EQUITY</b>	
<b>Net equity</b>	
<i>Share capital</i>	60,746,221.00
<i>Retained earnings (losses)</i>	0.00
<i>Profit (loss) for the year</i>	18,838,610.56
<b>TOTAL NET EQUITY</b>	<b>79,584,831.56</b>
<b>Payables</b>	
<i>Payables to suppliers due within the financial year</i>	80,509.76
<i>Other payables due within the financial year</i>	778,013.79
<b>TOTAL DEBTS</b>	<b>858,523.55</b>
<b>TOTAL (NET EQUITY AND LIABILITIES)</b>	<b>80,443,355.11</b>

<b>Income statement</b>	
	<b>12/12/2023 - 31/12/2024</b>
<i>Data in Euro</i>	
Value adjustments	
<i>On current assets</i>	0.00
<i>Other operating costs</i>	(8,644,568.70)

Value adjustments to financial assets and investments held as current assets	27,488,000
Interest expense and similar charges	
<i>Other interest and similar charges</i>	(5.74)
Profit or loss after tax	18,843,425.56
Other taxes	(4,815.00)
<b>Profit or loss for the period</b>	<b>18,838,610.56</b>

## B.2. Information relating to 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 Register of Companies, Tax Code and VAT No. 01844830545.

Eles is a company incorporated on May 15, 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 the Information Document, Eles's subscribed and paid-up share capital amounts to Euro 7,311,193.50, divided into 17,779,387 shares, with no par value, of which 17,190,915 ordinary shares (ISIN code IT0005373417) are admitted to trading on the EGM and 588,472 multiple-vote shares are not admitted to trading on the EGM.

As an issuer of financial instruments admitted to trading on EGM, Eles makes the information and documentation required by applicable laws and regulations available to the public on its website [www.eles.com](http://www.eles.com), which should be consulted for further information.

## B.3. Intermediaries

Banca Akros S.p.A. – Banco BPM Group, with registered office in Milan, Viale Eginardo no. 29, is the Intermediary Responsible for Coordinating the Collection of Acceptances.

The Warrant Offer Acceptance Forms may be sent to the Intermediary Responsible for Coordinating the Collection of Acceptances also through all authorized depositary intermediaries participating in the centralized management system at Monte Titoli S.p.A. (the “**Depositary Intermediaries**”).

The Depositary Intermediaries will collect the Acceptance Forms and hold in custody the Warrants tendered in acceptance of the Warrant Offer.

Acceptances will be received by the Intermediary Responsible for Coordinating the Collection of Acceptances: (i) directly through the collection of Acceptance Forms, or (ii) indirectly through the Depositary Intermediaries, who will collect the Acceptance Forms from the Participants.

The Depositary Intermediaries will verify the regularity and compliance of the Acceptance Forms with the terms and conditions of the Offer and will arrange for the payment of the Consideration due to the Participants in the Offer in accordance with the procedures and timetable set out in Paragraph D.7, Section D, of the Information Document.

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of Acceptances will transfer the Warrants accepted under the Offer to a securities deposit account in the name of the Offeror, in accordance with the procedures set out in Paragraph D.3, Section D, of the Information Document.

The Information Document and the Acceptance Form are available on the Offeror's website [www.xenonpe.com](http://www.xenonpe.com) (section "OPA Eles"), as well as at the registered offices of the Offeror and the Intermediary Responsible for Coordinating the Collection of Acceptances.

## C. DESCRIPTION OF THE WARRANTS SUBJECT TO THE OFFER

### C.1. Category of financial instruments subject to the Offer and related quantities and percentages

The Offer concerns the Warrants Subject to the Offer, equal to a maximum of 5,876,888 Warrants. The ISIN code of the Warrants is IT0005374258.

The Warrants are admitted to trading on the EGM as of June 17, 2019.

The Warrants are bearer securities and are admitted to the centralised management system of Monte Titoli S.p.A. under a dematerialisation regime pursuant to the TUF. They are freely transferable and circulate separately from the ordinary shares of Eles, to which they were attached on the date of issue.

The Warrants entitle the bearer to subscribe – under the conditions and according to the terms and conditions of the Warrant Regulations – a number of shares resulting from a capital increase approved by the Eles extraordinary shareholders' meeting on May 30, 2019. The Warrant Regulations provide that Eles ordinary shares serving the exercise of the Warrants may be subscribed at a *ratio* of 1 (one) ordinary share for every 2 (two) Warrants held.

Warrant holders have the right, during the last ordinary exercise period provided for in the Warrant Regulations, or during the Extraordinary Exercise Period, to subscribe to the aforementioned replacement shares at a price equal to Euro 2.20 on the date of the Information Document.

Warrants not exercised by the Final Exercise Period shall lapse and become invalid for all purposes. Pursuant to the Warrant Regulations, the Final Exercise Period is set for June 19, 2026, which is the last day on which the warrants may be exercised during the last ordinary exercise period.

For further information on the Warrants, please refer to the Warrant Regulations, available on the Issuer's website [www.eles.com](http://www.eles.com), in the Investor Relations section, and attached to this Information Document.

### C.2. Securities held by the Offeror

As of the date of the Information Document, the Offeror does not hold any Warrant and FZ holds 28,472 Warrants.

## **D. METHOD OF ACCEPTANCE**

### **D.1. Acceptance Period**

The Acceptance Period will begin at 8:30 a.m. (Italian time) on November 24, 2025 (inclusive) and will end at 5:30 p.m. (Italian time) on December 12, 2025 (inclusive).

Therefore, barring any extensions, December 12, 2025 will be the ending date of the Acceptance Period, and the Payment Date for the Warrants submitted for acceptance will fall on the fifth Trading Day following the end of the Acceptance Period, i.e., December 19, 2025.

The Offeror will communicate any extensions to the Acceptance Period by publishing a specific notice on the Offeror's website [www.xenonpe.com](http://www.xenonpe.com) by the Trading Day prior to the end of the Acceptance Period (i.e., December 18, 2025, or the different date indicated in the relevant notice in the event of a further extension).

### **D.2. Conditions to the effectiveness of the Offer**

The Warrant Offer is not subject to any condition of effectiveness.

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

### **D.3. Procedure for acceptance and deposit of the Warrants Subject to the Offer**

Acceptance in the Warrant Offer may take place on any Trading Day during the Acceptance Period. Acceptances are irrevocable.

Acceptance of the Warrant Offer must be made by signing and delivering to the Intermediary Responsible for Coordinating the Collection of Acceptances a specific Acceptance Form, duly completed in all its parts, with simultaneous deposit of the Warrants with the said Intermediary Responsible for Coordinating the Collection of Acceptances.

Warrant Holders who intend to tender their Warrants in acceptance of the Offer may also deliver the Acceptance Form to the Depositary Intermediaries with whom their Warrants are already deposited, provided that the delivery and deposit are made in time to allow the Depositary Intermediaries to deposit the Warrants with the Intermediary Responsible for Coordinating the Collection of Acceptances no later than the last day of the Acceptance Period, as may be extended. The Warrants are subject to the dematerialisation regime provided for in Articles 83-*bis* et seq. of the TUF.

The signing of the Acceptance Form, therefore, given the aforementioned dematerialization regime, shall also be valid as an irrevocable instruction given by the individual Participant to the Intermediary Responsible for Coordinating the Collection of Acceptances or to the relevant Depositary Intermediary, with whom the Warrants are deposited in securities accounts, to transfer the aforementioned Shares, including through transitional accounts with such intermediaries, to the Offeror.

The Depositary Intermediaries, acting as agents, must countersign the Acceptance Forms. Warrant Holders shall bear sole responsibility for the risk that the aforementioned intermediaries fail to deliver the Acceptance Forms and, where applicable, fail to deposit the Warrants with the Intermediary Responsible for Coordinating the Collection of Acceptances by the last valid day of the Acceptance Period.

Upon acceptance of the Warrant Offer and deposit of the Warrants by signing the Acceptance Form, the Depositary Intermediaries will be mandated to carry out all the necessary formalities

preparatory to the transfer of the Warrants to the Offeror, who will bear the related costs.

If the Warrants to be tendered in acceptance of the Warrant Offer are subject to a right of usufruct or pledge, acceptance of the Warrant Offer may only take place by means of the signing of the Acceptance Form by the bare owner and the usufructuary, or by the owner and the pledgee, as applicable (or by only one of these parties who has the appropriate power of attorney to sign the Acceptance Form also in the name and on behalf of the other).

If the Warrants that are intended to be tendered in acceptance of the Warrant Offer are subject to attachment or seizure, acceptance of the Offer may only take place by means of the signing of the Acceptance Form by the owner and all proceeding and intervening creditors (or by only one of these parties who has the appropriate power of attorney to sign the Acceptance Form also in the name and on behalf of the others). Such acceptance, if not accompanied by the authorization of the court or body competent for the attachment or seizure procedure, will be accepted with reservation and will be counted for the purposes of determining the percentage of acceptance of the Warrant Offer only if the authorization is received by the Depository Intermediary by the end of the Acceptance Period. Payment of the Offer Consideration will in any case only be made once the authorization has been obtained.

If the Warrants to be tendered in acceptance of the Warrant Offer are registered in the name of a deceased person whose succession is still open, acceptance of the Warrant Offer may only take place by means of the signing of the Acceptance Form by the heirs or legatees (as applicable). Such acceptance, if not accompanied by a specific declaration certifying the fulfillment of the tax obligations relating to the succession, will be accepted with reservation and will be counted for the purposes of determining the percentage of acceptance of the Offer only if the declaration is received by the Depository Intermediary by the end of the Acceptance Period. Payment of the Offer Consideration will in any case only take place after such declaration has been obtained and will be limited to the portion due to the legatees or heirs (as applicable) who have signed the Acceptance Form.

Acceptances of the Offer by minors or persons under guardianship or trusteeship, pursuant to applicable legal provisions, whose Acceptance Forms are signed by those exercising parental authority, guardianship, or trusteeship, unless accompanied by authorization from the court with jurisdiction over guardianship or trusteeship, will be accepted with reservation and will be counted for the purposes of determining the percentage of acceptance of the Offer only if the authorization is received by the Depository Intermediary by the end of the Acceptance Period. Payment of the Offer Consideration will in any case only be made once the authorization has been obtained.

Only Warrants that are, at the time of acceptance, duly dematerialized, registered, and available in a securities account held by the Offer Participant and opened by the latter with a Depository Intermediary, as well as free from any and all restrictions and encumbrances of any kind and nature, whether real, mandatory, or personal, may be tendered in the Warrant Offer. In particular, Warrants resulting from purchases made on the market may only be contributed to the Warrant Offer after the settlement of such transactions within the clearing system.

#### **D.4. Information regarding the ownership and exercise of administrative and property rights**

The Warrants tendered in acceptance of the Warrant Offer will remain bound to the Warrant Offer and will be transferred to the Offeror on the Payment Date. Until the Payment Date, the Participants will retain ownership of the Warrants, however, they may not be exercised for the purpose of subscribing ordinary shares of the Issuer in accordance with the relevant Warrant Regulations.

#### **D.5. Communications relating to the progress and outcome of the Offer**

During the Acceptance Period, the Offeror will disclose, at least weekly, the data relating to the acceptances of the Warrant Offer received and the percentage they represent in relation to the total amount of the Warrants Subject to the Offer.

By the evening of the last day of the Acceptance Period and, in any case, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period (i.e., by 7:29 a.m. on December 15, 2025, unless the Acceptance Period is extended), the Offeror will release a press release on the provisional data of the Offer. The final results of the Offer will be announced by the Offeror by 7:29 a.m. (Italian time) on the Trading Day prior to the Payment Date (i.e., by 7:29 a.m. on December 18, 2025, unless the Acceptance Period is extended), through the publication of a specific press release.

#### **D.6. Market on which the Offer is promoted**

The Warrant 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, fax, telex, 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 other countries where the Offer is not permitted without authorisation from the competent authorities, nor in any other way.

The Warrant Offer cannot be accepted through the above means, instruments or facilities 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, to verify their existence and applicability by consulting their advisors.

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

The Offeror accepts no liability arising from any person's violation of the above restrictions.

#### **D.7. Method and date of payment of the Consideration**

Payment of the Consideration shall be made by the Offeror in cash, through the Intermediary Responsible for Coordinating the Collection of Acceptances, which shall transfer the funds to the Depositary Intermediaries for crediting to the accounts of the respective Participant clients, in accordance with the instructions provided by them in the relevant Acceptance Forms.

The Offeror's obligation to pay the Consideration pursuant to the Offer shall be deemed to have been fulfilled when the relevant sums have been transferred to the Depositary Intermediaries. The risk that the Depositary Intermediaries may fail to transfer such sums to the entitled parties or may delay the transfer shall be borne exclusively by the Participants.

Payment of the Consideration will take place on the Payment Date, i.e. the fifth Trading Day following the end of the Acceptance Period and, therefore, on December 19, 2025, subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws or regulations.

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of Acceptances will transfer all Warrants contributed to the Offer to a securities deposit account held by the Offeror. From the Payment Date, Participants in the Warrant Offer will lose ownership of the Warrants contributed to the Offer.

**D.8. Terms and conditions for the return of securities subject to acceptance in the event of the Offer being ineffective and/or allocation**

Given the totalitarian nature of the Warrant Offer, the conditions for the applicability of allocation do not exist.

## E. UNIT CONSIDERATION AND ITS JUSTIFICATION

### E.1. Unit consideration and Maximum Total Outlay of the Offer

The Offeror shall pay each Participant in the Offer the Consideration in cash, equal to Euro 0.225 for each Warrant tendered in acceptance of the Warrant Offer.

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

It should be noted that, in determining the Consideration, no appraisals prepared by independent parties or aimed at assessing its fairness were obtained and/or used.

The Maximum Total Outlay of the Offer, in the event of full acceptance of the Warrant Offer, is equal to Euro 1,322,299.80, and therefore lower than the threshold provided for by the combined provisions of Article 1, paragraph 1, letter v) of the TUF, Article 100, paragraph 3, letter c) of the TUF and Article 34-ter, paragraph 1, letter c) of the Issuers' Regulations.

### E.2. Official price of the Warrants on the Reference Date and comparison of the Consideration with the weighted averages in various time intervals prior to the Reference Date and the date of announcement of the Mare Group Warrant Offer

On October 22, 2025 (*i.e.* the “**Reference Date**”), which is the last Trading Day prior to the date of announcement of the Warrant Offer, the official price of the Warrants was Euro 0.111.

Therefore, the Consideration incorporates a premium of 103.3% over that price.

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 the Reference Date (inclusive).

Reference Period	Weighted arithmetic mean (in Euro) (*)	Difference between the Consideration and the weighted arithmetic mean (in Euro)
Reference Date	0.111	103.3%
1 month before 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 following table compares the Consideration with the weighted average of the official prices of the Warrants traded on EGM over the 12 months preceding the Reference Date, inclusive.

Reference Period	Weighted arithmetic mean (in Euro)	Difference between the Consideration and the
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	<b>Euro) (*)</b>	<b>weighted arithmetic mean (in Euro)</b>
1 October 2025 – 22 October 2025	0.139	61.5%
September 2025	0.145	54.9%
August 2025	0.150	50.4%
July 2025	0.128	76.2%
June 2025	0.170	32.1%
May 2025	0.109	105.8%
April 2025	0.096	134.8%
March 2025	0.086	161.0%
February 2025	0.106	112.3%
January 2025	0.121	86.7%
December 2024	0.104	115.6%
November 2024	0.127	77.5%
23 October 2024 – 31 October 2024	0.169	33.2%

(\*) Source: Bloomberg

The Consideration incorporates a premium of 9.8% compared to the consideration of the Mare Group Warrant Offer.

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

<b>Reference Period</b>	<b>Weighted arithmetic mean (in Euro) (*)</b>	<b>Difference between the Consideration and the weighted arithmetic mean (in Euro)</b>
3 October 2025	0.200	12.4%
1 month prior to 3 October 2025	0.147	52.7%
3 months before 3 October 2025	0.147	53.2%
6 months prior to 3 October 2025	0.152	48.0%
12 months prior to 3 October 2025	0.142	58.9%

(\*) Source: Bloomberg

### **E.3. Payment Date of the Consideration**

Payment of the Consideration will be made on the Payment Date, *i.e.* the fifth Trading Day following the end of the Acceptance Period and, therefore, on December 19, 2025, subject to any extensions of the Acceptance Period.

#### **E.4. Method of payment of the Consideration**

Payment of the Consideration shall be made by the Offeror in cash, through the Intermediary Responsible for Coordinating the Collection of Acceptances, which shall transfer the funds to the Depositary Intermediaries for crediting to the accounts of the respective Participant Clients, in accordance with the instructions provided by them in the relevant Acceptance Forms.

#### **E.5. Guarantee of proper performance**

The Offeror shall cover the financial costs of paying the Consideration using its own funds, made available to it by Xenon Private Equity VIII. As a guarantee of payment of the Consideration, the Offeror has made an irrevocable and unconditional commitment to the Intermediary Responsible for Coordinating the Collection of Acceptances to transfer to the latter, by bank transfer, by 12:00 noon on the day before the Payment Date, a sum of money up to the Maximum Total Outlay.

#### **E.6. Indication of the values at which, in the last twelve months, the Offeror and persons acting in concert have carried out purchase and sale transactions on the financial instruments subject to the Offer**

In the last twelve months prior to the date of the announcement of the Offer, the Offeror, AZ and FZ have not carried out any purchase and/or sale transactions of Warrants.

## **F. LEGAL GROUNDS AND REASONS FOR THE OFFER**

### **F.1. Legal grounds of the Offer**

The Warrant Offer is promoted in Italy under exemption from the application of the laws and regulations governing public tender offers and exchange offers pursuant to the combined provisions of Article 1, paragraph 1, letter v) of the TUF, Article 100, paragraph 3, letter c) of the TUF and Article 34-ter, paragraph 1, letter c) of the Issuers' Regulations.

### **F.2. Reasons for the transaction**

The Offer is intended to allow the Offeror to purchase all of the Warrants.

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

It should be noted that, pursuant to the Warrant Regulations, the Issuer will be required to open an Extraordinary Warrant Exercise Period following the promotion of the Share Offer, in order to allow Warrant Holders to exercise their warrants and contribute the ordinary shares subscribed to the Share Offer.

In this context, the Offeror believes that purchasing the Warrants through the Offer, in advance of the Share Offer: (i) will allow the Offeror to reduce the number of Warrants in circulation for the purposes of the Share Offer and, if necessary, to exercise them during the Extraordinary Exercise Period or in the last ordinary acceptance period; (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 as part of the Offer in order to subscribe for 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.

It is possible that the liquidity of the Warrants may be reduced following the completion of the Offer, as the number of Warrants outstanding on the Payment Date may be reduced compared to those 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, in Communication 102 relating to the Share Offer, Xenon also stated that, if 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 EGM. In such circumstances, it cannot be ruled out that Warrant Holders may find themselves holding financial instruments with underlying shares that are not admitted for trading on any multilateral trading facility. Furthermore, in such circumstances, 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.

### **F.3. Financing of the Offer**

The Offeror shall cover the financial costs of paying the Consideration using its own funds, made available to it by Xenon Private Equity VIII.

## G. COMMISSIONS TO INTERMEDIARIES

As remuneration for the services provided in connection with the Warrant Offer, the Offeror will pay the following fees, inclusive of any and all remuneration for intermediary services:

- (i) to the Intermediary Responsible for Coordinating the Collection of Acceptances, a commission of Euro 60,000.00 plus VAT if applicable, for organising and coordinating the activities of collecting acceptances to the Offer;
- (ii) to each of the Depositary Intermediaries (a) a commission equal to 0.10% of the value of the Warrants purchased through them and (b) a fixed fee of Euro 5.00 for each Acceptance Form submitted.

The fee referred to in the preceding point (ii) shall be paid to the Depositary Intermediaries upon completion of the Offer, and in any event after the Intermediary Responsible for Coordinating the Collection of Acceptances has received from the Offeror the amounts due.

No costs will be charged to Participants in the Warrant Offer.

## **H. APPLICABLE LAW AND JURISDICTION**

This Information Document, the Warrant Offer, the Acceptances and any purchase of Warrants pursuant to the Warrant Offer, as well as any obligation arising therefrom, are governed by Italian law and shall be interpreted in accordance with it.

The Court of Milan shall have exclusive jurisdiction to hear and decide any dispute and settle any litigation relating to this Information Document, the Offer, the Acceptances and any purchase of Warrants pursuant to the Warrant Offer, as well as any obligation arising therefrom. Subjection to the exclusive jurisdiction of the judicial authority of Milan shall not limit (and shall not be interpreted as limiting) the right of each Participant to bring proceedings before any other competent court or tribunal, including the court of the place of residence or elected domicile of the relevant Participant, where such right cannot be conventionally limited or contractually modified in accordance with applicable law.

# I. ANNEXES

## I.1 Warrant Regulations

### Regulations governing "ELES Warrants 2019-2026"

(hereinafter referred to as the "Regulations")

#### GLOSSARY

For the purposes of these Regulations, the terms listed below shall have the following meanings:

<b>Shares</b>	Ordinary Shares and Multiple Voting Shares.
<b>Multiple Voting Shares</b>	The 588,472 shares of the Company without par value having the characteristics indicated in Article 6 of the Articles of Association and not admitted to trading on any multilateral trading facility or regulated market.
<b>Compendium Shares</b>	Has the meaning given in Article 1 of these Regulations.
<b>Ordinary Shares</b>	The Company's ordinary shares, without par value, with regular dividend rights, freely transferable.
<b>Shareholders</b>	The Issuer's shareholders on the Trading Commencement Date ( <i>i.e.</i> the Issuer's shareholders prior to the Institutional Placement and the subscribers of Ordinary Shares in the Institutional Placement), holders of Ordinary Shares and Multiple Voting Shares.
<b>Institutional Placement</b>	The offer of a maximum of 3,529,000 Ordinary Shares resulting from the capital increase approved by the Company's extraordinary shareholders' meeting on 30 May 2019, is aimed exclusively at "qualified investors" (including foreign investors), as defined in Articles 100 of the Consolidated Law on Finance, 34- <i>ter</i> of the Consob Issuers' Regulations and 35 of the Intermediaries' Regulations, as well as to other entities in the European Economic Area (EEA), excluding Italy, who are "qualified/institutional investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC (excluding institutional investors from Australia, Canada, Japan and the United States and any other foreign country in which placement is not possible without authorisation from the competent authorities), as part of a reserved placement, falling within the cases of inapplicability of the provisions on the public offering of financial instruments provided for by the aforementioned

	laws and regulations applicable abroad, with the consequent exclusion of the publication of a prospectus.
<b>Commencement Date of Trading</b>	Indicates the date of commencement of trading of the Company's Ordinary Shares and Warrants on Euronext Growth Milan (formerly AIM Italia) established by a specific notice published by Borsa Italiana S.p.A..
<b>Extraordinary Dividends</b>	This refers to the distribution of dividends in cash or in kind that the Company classifies as additional to the dividends deriving from the distribution of normal operating results or to the normal dividend policy.
<b>Euronext Growth Milan</b>	Refers to the multilateral trading facility known as Euronext Growth Milan (formerly AIM Italia), organised and managed by Borsa Italiana.
<b>ELES, Issuer or Company</b>	ELES SEMICONDUCTOR EQUIPMENT S.p.A. with registered office in Todi (PG) Z.I. Bodoglie, 148/1/Z, Stradario 80049, registered in the Perugia Register of Companies, Tax Code and VAT No. 01844830545.
<b>Exercise Period</b>	Has the meaning given in Article 3 of these Regulations.
<b>Regulations</b>	Refers to these Warrant Regulations.
<b>Consob Issuers' Regulations</b>	The implementing regulation of the Consolidated Law on Finance, concerning the regulation of issuers, adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>Consob Intermediaries Regulation</b>	The regulations implementing the Consolidated Law on Finance, concerning the regulation of intermediaries, adopted by Consob with resolution no. 20307 of 15 February 2018, as subsequently amended and supplemented.
<b>Deadline for the Financial Year</b>	It has the meaning set out in Article 3 of these Regulations.
<b>Warrant</b>	A maximum of 11,529,000 Warrants, the issue of which was approved by the Issuer's Board of Directors on 30 May 2019 and allocated pursuant to Article 1 of these Regulations.

\* \* \*

1. The Warrants are issued in implementation of the resolution of the Company's Board of Directors dated 30 May 2019, which provided, *inter alia*, for the issue of a maximum of 11,529,000 Warrants to be allocated free of charge to Shareholders at a ratio of one (1) Warrant for each (1) Share, which will be effectively allocated free of charge:

- (a) up to a maximum of 5,764,500 Warrants automatically to all those who are Shareholders on the Trading Commencement Date in the ratio of one (1) Warrant for every two (2) Shares held; and
- (b) the right to receive the remaining one (1) additional Warrant will be incorporated into the Shares themselves and will circulate with them until 13 January 2020. With effect from 13 January 2020, the remaining one (1) additional Warrant will be issued and assigned free of charge and will begin to be traded separately from the Shares. The aforementioned Warrant will be (i) assigned for every two (2) Shares held, (ii) identified by the same ISIN code and (iii) fully fungible, including for the purposes of these Regulations. For the sake of clarity, it should be noted that the assignment of the remaining one (1) Warrant will not be considered an extraordinary transaction for the purposes of Article 4 below.

In order to exercise the Warrants, a total divisible share capital increase of up to €12,681,900, including share premium, is planned through the issue, in one or more *tranches*, of up to 5,764,500 Ordinary Shares (the "**Compendium Shares**"), without indication of nominal value, to be subscribed at a ratio of one (1) Compendium Share for every two (2) Warrants held. The Compendium Shares will be admitted to trading on Euronext Growth Milan on the same terms as the Ordinary Shares outstanding on the date of issue.

On 13 October 2023, upon the proposal of the Board of Directors on 25 September 2023, the Warrant Holders' Meeting resolved to make certain amendments to the Regulations aimed at extending the term of exercise of the Warrants, which therefore took on the new name "ELES 2019-2026 Warrants", consequently extending to 19 June 2026 the deadline for subscribing to the capital increase to service the exercise of the Warrants, as subsequently amended by the Company's Board of Directors with a resolution dated 13 October 2023, recorded by Notary Francesco Simoni.

2. The Warrants, which will be requested for admission to trading on Euronext Growth Milan, will be placed in the centralised management system at Monte Titoli S.p.A. under a dematerialisation regime in accordance with current laws and regulations. The Warrants will circulate separately from the Shares to which they are attached from the date of issue and will be freely transferable. Subsequently, admission to a regulated market or to a different multilateral trading facility organised and managed by Borsa Italiana may be requested.

3. Warrant holders have the right to subscribe for Compendium Shares at a ratio of one (1) Compendium Share for every two (2) Warrants held, at a price per Compendium Share (the "**Exercise Price**") equal to a compendium price as shown in the table below:

<b>Exercise Periods</b>	<b>Exercise Prices</b>
1 July 2020 – 31 July 2020	2
1 November 2020 – 30 November 2020	2
7 June 2021 – 18 June 2021	2.05
1 July 2021 – 31 July 2021	2.05

1 November 2021 – 30 November 2021	2.05
1 June 2022 – 30 June 2022	2.10
1 November 2022 – 30 November 2022	2.10
1 June 2023 – 30 June 2023	2.15
1 November 2023 – 30 November 2023	2.15
1 June 2024 – 28 June 2024	2.20
16 June 2025 – 20 June 2025	2.20
15 June 2026 – 19 June 2026	2.20

Except as provided below with regard to the suspension of the Exercise Period (as defined below), the subscription of the Compendium Shares by each Warrant holder may take place between 1 July 2020 and 31 July 2020, between 1 November 2020 and 30 November 2020, between 7 June 2021 and 18 June 2021, between 1 July 2021 and 31 July 2021, between 1 November 2021 and 30 November 2021, between 1 June 2022 and 30 June 2022, between 1 November 2022 and 30 November 2022, between 1 June 2023 and 30 June 2023, between 1 November 2023 and 30 November 2023, between 1 June 2024 and 28 June 2024, between 16 June 2025 and 20 June 2025, and between 15 June 2026 and 19 June 2026 (each, the "**Exercise Period**").

Subscription requests may be made on any banking business day during each Exercise Period and must be submitted to the intermediary participating in Monte Titoli S.p.A. where the Warrants are deposited.

In all cases where, as a result of these Regulations, the exercise of the Warrants would result in a non-integer number of Compendium Shares, the holder of the Warrants shall be entitled to receive Compendium Shares up to the nearest whole number and shall not be entitled to claim any rights in respect of the fractional part exceeding that number.

It is understood that if the holders of the Warrants do not request to subscribe for the Compendium Shares by the end of each Exercise Period, they will lose their right for that specific Exercise Period, without prejudice to their right to exercise the Warrants in each of the subsequent Exercise Periods.

The right to subscribe for the Warrants must be exercised, under penalty of forfeiture, by submitting a subscription request by 19 June 2026 (the "**Exercise Deadline**"). Therefore, as of the date following the Exercise Deadline, Warrants for which no subscription request has been submitted will become definitively void.

Upon submission of the subscription request, the Warrant holder must also acknowledge that the shares subscribed in exercise of the Warrants have not been registered under the Securities Act of 1933, as amended, in force in the United States of America, and must declare that they are not a "U.S. Person" as defined at the time of "Regulation S". No shares subscribed in exercise of the Warrants will be allocated to Warrant holders who do not meet the above conditions.

The Exercise Price of the Compendium Shares must be paid in full upon submission of the exercise requests, without any additional commissions or expenses charged to the applicants.

The Compendium Shares subscribed by Warrant holders during one of the Exercise Periods will be made available for trading, through Monte Titoli S.p.A., on the settlement day following the end of the last day of the relevant Exercise Period.

The Compendium Shares will have the same dividend rights as the Ordinary Shares traded on Euronext Growth Milan on the date of issue of the Compendium Shares.

The exercise of the Warrants subject to exercise will be suspended from the day following the date on which the Company's Board of Directors resolved to convene a shareholders' meeting of the Company until the day (inclusive) on which the shareholders' meeting took place - even if convened after the first meeting - and, in any case, until the ex-dividend date (exclusive) that may be resolved by the shareholders' meetings themselves. Requests for exercise submitted during the suspension of the Exercise Period shall be valid and shall take effect from the first day following the suspension of the Exercise Period.

4. If the Company executes, within the Exercise Deadline:

- (i) in the event of paid capital increases, through the issue of new shares with subscription rights, including to service warrants valid for their subscription, or convertible bonds or bonds with warrants, or in any case transactions giving rise to the detachment of a negotiable right, the Exercise Price shall be reduced by an amount, rounded down to the nearest thousandth of a Euro, equal to:

$(P_{cum} - P_{ex})$

where

- $P_{cum}$  represents the simple arithmetic mean of the last five official prices "cum right" (of the option relating to the increase in question) of the ELES ordinary share recorded on Euronext Growth Milan;
  - $P_{ex}$  represents the simple arithmetic mean of the first five official "ex-rights" prices (of the option relating to the increase in question) of ELES ordinary shares recorded on Euronext Growth Milan;
- (ii) in the event of free capital increases through the allocation of new shares, the number of Compendium Shares that can be subscribed for each Warrant will be proportionally increased and the Exercise Price per share will be proportionally reduced;
  - (iii) upon distribution of Extraordinary Dividends, the Exercise Price shall be reduced by an amount equal to the value of the Extraordinary Dividend;
  - (iv) in the event of a reverse stock split or stock split, the number of Shares of Compendium that can be subscribed for each Warrant and the Exercise Price will be adjusted accordingly, applying the ratio used for the reverse stock split or stock split;
  - (v) in the event of free capital increases without the issue of new shares or capital reductions due to losses without the cancellation of shares, neither the Exercise Price nor the number of Composite Shares that can be subscribed for each Warrant will be changed;
  - (vi) in the event of capital increases through the issue of shares with the exclusion of option rights pursuant to Article 2441, paragraphs 4, 5, 6 and 8, of the Italian Civil Code, neither the Exercise Price nor the number of Shares per Warrant that can be subscribed for each Warrant will be changed;
  - (vii) in the event of mergers or demergers in which the Company is not the incorporating or beneficiary company, as applicable, the number of Shares that may be subscribed for on the basis of the relevant exchange or allocation ratios, as applicable, will be amended accordingly.

If any transaction other than those listed above is carried out within the Exercise Deadline, which produces effects similar to those considered above, the Board of Directors may adjust the number of Compendium Shares that can be subscribed for each Warrant and/or the unit exercise price, according to generally accepted methods.

In cases where, as a result of the provisions of these Regulations, the exercise of the Warrant would result in a non-integer number of shares, the holder of the Warrant shall be entitled to subscribe for Additional Shares up to the whole number and shall not be entitled to claim any rights on the fractional part.

5. Without prejudice to the provisions of Article 4 above, and with the exception of the suspension periods referred to in Article 3 above, the Warrant holder shall also be entitled to exercise the right to

subscribe for the number of Compendium Shares for each Warrant, even in advance of and/or outside the Exercise Periods in the following cases:

- (a) if the Company carries out paid capital increases by issuing new shares with subscription rights, including to service other warrants valid for subscription, or convertible bonds – direct or indirect – or with warrants. In this case, the bearer of the Warrants will be given the right to exercise the right to subscribe to the Compendium Shares, with effect by the date of detachment of the option right;
- (b) if the Company resolves to amend the provisions of the Articles of Association concerning the distribution of profits. In this case, the bearer of the Warrants will be given the right to subscribe for the Compendium Shares with effect from the date of the Shareholders' Meeting called to approve the relevant resolutions;
- (c) if, in accordance with the Articles of Association, a public purchase and/or exchange offer is made on the Ordinary Shares and the deadline for acceptance does not fall during the Exercise Periods. In this case, the bearer of the Warrants will be given the right to exercise the right to subscribe to the Replacement Shares with effect within the deadline for acceptance of the public purchase and/or exchange offer, so that they may accept the offer by contributing the Replacement Shares to it;
- (d) if the Company's Board of Directors resolves to propose the distribution of Extraordinary Dividends. In this case, the bearer of the Warrants will be given the right to exercise the right to subscribe for the Replacement Shares with effect by the ex-dividend date;
- (e) if the Company carries out free capital increases through the allocation of new shares. In this case, the bearer of the Warrants will be given the right to subscribe to the Additional Shares in time to calculate the allocation ratio of the new shares and to proceed with such allocation.

In the cases referred to in this paragraph, the exercise price at which the Warrants may be exercised shall be equal to the Exercise Price of the subsequent Exercise Period.

6. The allocation, purchase, holding, transfer and exercise of the Warrants by investors are subject to the tax regime in force and applicable to the individual investor at the time.

7. Borsa Italiana S.p.A. will be requested to admit the Warrants to trading on Euronext Growth Milan. If, for any reason, admission to trading cannot be obtained, the terms and conditions of the Regulations will, if necessary, be amended in order to safeguard the rights attributable to Warrant holders.

8. All communications from the Company to Warrant holders will be made, unless otherwise required by law, by means of a press release distributed via SDIR and published on the Company's website.

These Regulations are governed by Italian law.

These Regulations may be amended provided that the amendments are approved by a majority of the Warrant holders in circulation at the time.

Without prejudice to the provisions of the preceding paragraph, the Company's administrative body may, at any time, make any amendments to these Regulations that it deems necessary and/or appropriate – without the need for approval by the Warrant holders – for the sole purpose of: (i) bringing these Regulations into line with current legislation and any amendments thereto; and (ii) take due account of any recommendations or observations made by the competent regulatory, control or supervisory authorities. In this case, the Company shall communicate the

changes made in the manner set out in Article 8 of these Regulations.

Ownership of the Warrants implies full acceptance of all the conditions set out in these Regulations.

Any dispute relating to the Warrants and the provisions of these Regulations shall be referred exclusively to the Court of Milan.