



(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

# **KALEON S.p.A.**

**Separate financial statements as at and for the year  
ended 31 December 2025**

(with auditors' report on review thereof)

KPMG S.p.A.

13 April 2026



KPMG S.p.A.  
 Revisione e organizzazione contabile  
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## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

To the shareholders of  
 KALEON S.p.A.

### Report on the audit of the separate financial statements

#### Opinion

We have audited the separate financial statements of KALEON S.p.A. (the "company"), which comprise the balance sheet as at 31 December 2025, the profit and loss account and cash flow statement for the year then ended and notes thereto.

In our opinion, the separate financial statements give a true and fair view of the financial position of KALEON S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the Italian regulations governing their preparation.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the "company" in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless



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the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

### ***Auditors' responsibilities for the audit of the separate financial statements***

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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## **Report on other legal and regulatory requirements**

### ***Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10***

The company's directors are responsible for the preparation of a directors' report at 31 December 2025 and for the consistency of such report with the related separate financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the separate financial statements;
- express an opinion on the compliance of the directors' report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the company's separate financial statements at 31 December 2025.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 13 April 2026

KPMG S.p.A.

(signed on the original)

Vera Ravasi  
Director of Audit



**KALEON**

HERITAGE MANAGEMENT

Joint-stock company

Registered Office Via Privata Maria Teresa, 4 20123 Milan (MI)

Share capital Euro 2.118.750,00 fully paid-in

Companies Register of Milan Monza Brianza Lodi, Tax Code and VAT no. 07040700150

REA Milan no. 1132883

**“Management Report”  
of the Board of Directors  
to the annual financial statements  
for the year ended 31 December 2025  
of “KALEON S.p.A.”**

## INTRODUCTION

Dear Shareholders,  
the financial statements for the year ended 31 December 2025 of KALEON S.p.A. (hereinafter also the “Company” or “Kaleon”), submitted for your approval, show a profit for the year of Euro 1.323.494, after depreciation and amortisation of Euro 3.258.910, write-downs of Euro 29.161 and income taxes for the year of Euro 750.258.

## SIGNIFICANT EVENTS THAT OCCURRED DURING THE YEAR AND BUSINESS PERFORMANCE

With reference to the “*significant events that occurred during the year*”, 2025 was a year rich in events and new developments for the Company, as detailed below:

- starting from financial year 2025, the Company completed the implementation process of the new ERP system and all interfaces connected with the other management and monitoring systems;
- with the aim of focusing on the Company’s core activities, effective from February 1, 2025, the Company transferred to its former subsidiary Vigilo RE S.r.l., through a contribution of a business unit, the ancillary business of data processing services in support of accounting and administrative management, as well as the real estate management business relating to any type of transaction, including lease management and management planning and assistance in the preparation of budgets and proposals aimed at improving the profitability of properties; the equity investment in Vigilo RE S.r.l. was then sold on 29 July 2025;
- on 28 June 2025, the Company opened Castelli di Cannero to the public after a restoration that lasted approximately 10 years;
- by Shareholders’ Meeting resolution of 9 July 2025, the Company changed its corporate name to “Kaleon S.r.l.” (formerly SAG S.r.l.), subsequently becoming “Kaleon S.p.A.” following the transformation from a limited liability company into a joint-stock company approved by the extraordinary shareholders’ meeting of 20 October 2025;
- on 31 October 2025, the extraordinary shareholders’ meeting resolved paid-in share capital increases fully subscribed and paid for a total of Euro 16.500.000,00, allocated for Euro 618.750,00 to share capital and for Euro 15.881.250,00 to share premium reserve, through the issue of 4.125.000 new ordinary shares with no par value, at a price of Euro 4,00 per share, of which Euro 0,15 to share capital and Euro 3,85 as share premium; accordingly, the Company’s share capital amounts to Euro 2.118.750,00 and is divided into 14.125.000 ordinary shares with no par value;
- in December 2025, the Company completed the admission process of the Company’s shares to trading on Euronext Growth Milan (“EGM”) and Euronext Growth Paris (“EGP”), multilateral trading systems managed respectively by Borsa Italiana S.p.A. and Euronext Paris S.A.; therefore, effective from 27 November 2025 and with trading starting from 1 December 2025, the Ordinary Shares issued by KALEON S.p.A. were admitted to trading on the aforesaid multilateral trading systems.

With regard to “*business performance*”, it should be noted that the revenue cycle of the Company’s overall business is concentrated on the following activities:

- ✓ **Ticketing:** visitor flow management activity relating to visitors to the Borromeo Palaces and gardens located on Isola Bella and Isola Madre on Lago Maggiore, as well as Villa Pallavicino, Rocca d’Angera and Castelli di Cannero, properties and gardens characterised by rare animals and plants and exotic flowers, and by exhibitions of significant artistic and cultural relevance, including, of particular interest, exhibitions of paintings, furniture, dolls and porcelain; the properties, together with part of the collections of furnishings, paintings and furniture displayed therein to the public, are largely under the protection of the Ministry for Cultural and Environmental Heritage pursuant to the laws governing the conservation of assets of historical, artistic and cultural interest.

- ✓ **Food & Beverage and Hospitality:** the Company complements its core activity described above by integrating the Terre Borromeo experience and its museum sites with the provision of food & beverage services in its restaurants and cafés, as well as by offering the possibility of spending a weekend or several days of relaxation at the managed sites on Lago Maggiore through holiday apartments and, for an even more exclusive solution, two suites located in the historic Albergo Ristorante Delfino building.
- ✓ **Retail:** through both its own sales outlets and e-commerce via its website, the sale of goods and accessories such as, by way of example and without limitation, Terre Borromeo gadgets, stationery and publishing products, perfumes, jewellery and various accessories.
- ✓ **Events:** Rocca di Angera also serves as a venue leased out for the organisation of events, ceremonies and weddings.

The activities described above are also carried out at the Parco del Mottarone site, in both its winter and summer capacities, consisting of distinct business units owned by the subsidiary Parco del Mottarone S.r.l., which Kaleon manages through business unit lease agreements. These business units relate to:

- Ski lifts and related activities business unit: the management and operation of ski lift facilities, plants and slopes for Alpine skiing and winter sports, and the sale of related equipment;
- Rental business unit: the rental of bicycles, mountain bikes, as well as skis, boots and related sports equipment, chairs and deckchairs;
- Adventure Park business unit: the activity of an “adventure park with suspended paths”, namely an amusement park consisting of various aerial routes positioned at different heights above the ground which, through the aid of lianas, Tibetan bridges, cables (zip lines), nets and walkways, allow people to move from one tree to another in complete safety;
- Restaurant – Bar – Lodge business unit: bar, café, refreshments and “catering with service”.

All sites cater to different categories of visitors such as private individuals, companies, groups and schools of every level.

The results achieved in 2025, as well as the stock exchange listing process, led to a marked improvement in the financial position compared with the previous year.

Furthermore, it should be noted that the listing process strengthened the structure of the Company and the Group, expanded international visibility and provided the tools required to support future development plans. The attractiveness and growing reputation of Isola Bella, the beating heart of the Kaleon system, together with the inauguration of Castelli di Cannero in June 2025, fuelled the growth of the Company and the Group. These initiatives broadened the scope of action and contributed to the increase in revenues, thereby strengthening Kaleon’s position in the cultural tourism sector.

During financial year 2025 the Company generated core revenues of Euro 23,2 million compared with Euro 21,7 million in 2024, recording a gross increase of +6,9%, while, if turnover is considered net of revenues deriving from the 'Administrative Management Services' business unit that was spun off in February 2025, revenue growth amounted to +9,2%.

The change in revenue by individual activity is set out below:

	2025	2024	Changes	Changes %
Ticketing	17,601,026	16,043,235	1,557,791	10%
Food & Beverage	3,258,356	2,919,822	338,534	12%
Retail	995,161	926,932	68,229	7%
Hospitality	201,003	138,537	62,465	45%
Events	389,210	432,382	(43,172)	-10%
Other	675,868	713,940	(38,072)	-5%
Administrative Management Services*	58,132	513,189	(455,057)	-89%
<b>Total</b>	<b>23,178,756</b>	<b>21,688,038</b>	<b>1,490,719</b>	

\*including “Administrative management services” carved out in February 2025.

More specifically, analysing revenue by individual activity, 'Ticketing' revenues reached Euro 17,6 million, up by +10% compared with the same period of 2024 and representing 76% of total revenues for financial year 2025; total 'Food & Beverage' revenues as at 31 December 2025 amounted to Euro 3,3 million, a significant increase (+12%) compared with Euro 2,9 million recorded in the same period of 2024 (14% of total revenues for financial year 2025); total 'Retail' revenues as at 31 December 2025 amounted to Euro 1,0 million, up (+7%) compared with Euro 0,9 million recorded in the same period of 2024 (4% of total revenues for financial year 2025); and total revenues for the 'Hospitality' line as at 31 December 2025 amounted to Euro 0,2 million, a significant increase (+45%) compared with Euro 0,1 million recorded in the same period of 2024.

Lastly, results achieved in the 'Events' and 'Other' revenue lines (the latter including tolls collected at the Parco del Mottarone managed by the Company, proceeds deriving from recharge of lake transport and other revenues) amounted respectively to Euro 0,4 million (substantially in line with the Euro 0,4 million recorded as at 31 December 2024) and Euro 0,7 million (also substantially in line with the Euro 0,7 million recorded as at 31 December 2024), while the reduction in turnover from 'administrative and management services' is due to the fact that, as already described above, the business unit was spun off during financial year 2025 and therefore the revenues in the Kaleon financial statements are only those relating to the first two months of 2025 shown in the table, compared with the 12 months of revenues generated in 2024. This spin-off generated a non-recurring gain of Euro 469 thousand.

From the perspective of managed locations, Isola Bella confirmed itself as the main tourist attraction, contributing 58% of revenues, with revenues of Euro 13,5 million in 2025 (an increase of 11% compared with the Euro 12,2 million recorded in the same period of 2024).

This was followed by Isola Madre, accounting for 23% of total revenues, which recorded revenues of Euro 5,2 million (an increase of +7% compared with Euro 4,9 million in 2024).

Also worth highlighting are the growth in total revenues of Parco Pallavicino, which as at 31 December 2025 reached Euro 1,7 million, up (+2%) compared with Euro 1,6 million recorded in 2024 (7% of total revenues for financial year 2025), and total revenues of Rocca di Angera, which in 2025 reached Euro 1,4 million, substantially in line with the same period of 2024 (6% of total revenues for financial year 2025).

Total revenues from the Parco del Mottarone site as at 31 December 2025 reached Euro 0,8 million, substantially in line with the Euro 0,8 million recorded in the same period of 2024 (3% of total revenues for financial year 2025).

Castelli di Cannero, opened to the public on 28 June 2025 with the season already underway, generated Euro 0,3 million in revenues, with approximately 10.000 visitors as at 31 December 2025.

EBITDA achieved in 2025 amounted to Euro 5,6 million, up by +12,1% compared with the Euro 5,0 million recorded in 2024, whereas EBIT of Euro 2,3 million in 2025 decreased by -17,7% compared with Euro 2,8 million in 2024, mainly due to higher depreciation and amortisation (+50,4% compared with 2024) relating to the costs incurred for new investments, including the stock exchange listing process referred to above.

### **Main income statement data**

In order to provide a better understanding of the result for financial year 2025 and the changes compared with the previous year, the summary data from the income statement are presented below (amounts in Euro):

RECLASSIFIED INCOME STATEMENT						
<i>Amounts in €</i>	2025	%	2024	%	Changes	Changes %
Sales revenues	23,178,756		21,688,038		1,490,718	6.9%
<b>OPERATING PRODUCTION VALUE</b>	<b>23,178,756</b>	<b>100.0%</b>	<b>21,688,038</b>	<b>100.0%</b>	<b>1,490,718</b>	<b>6.9%</b>
Operating external costs	(9,093,050)	(39.2%)	(8,540,892)	(39.4%)	(552,158)	6.5%
<b>Added value</b>	<b>14,085,706</b>	<b>60.8%</b>	<b>13,147,146</b>	<b>60.6%</b>	<b>938,560</b>	<b>7.1%</b>
Personnel costs	(8,125,938)	(35.1%)	(7,700,470)	(35.5%)	(425,468)	5.5%
<b>GROSS OPERATING MARGIN</b>	<b>5,959,768</b>	<b>25.7%</b>	<b>5,446,676</b>	<b>25.1%</b>	<b>513,092</b>	<b>9.4%</b>
Depreciation, amortisation and provisions	(3,429,363)	(14.8%)	(2,279,559)	(10.5%)	(1,149,804)	50.4%
<b>OPERATING RESULT</b>	<b>2,530,405</b>	<b>10.9%</b>	<b>3,167,117</b>	<b>14.6%</b>	<b>(636,712)</b>	<b>(20.1%)</b>
Result of ancillary area	(347,799)	(1.5%)	(412,166)	(1.9%)	64,367	(15.6%)
<b>EBIT before non-recurring items</b>	<b>2,182,606</b>	<b>9.4%</b>	<b>2,754,951</b>	<b>12.7%</b>	<b>(572,345)</b>	<b>(20.8%)</b>
<b>EBITDA before non-recurring items</b>	<b>5,611,969</b>	<b>24.2%</b>	<b>5,034,510</b>	<b>23.2%</b>	<b>577,459</b>	<b>11.5%</b>
Result of non-recurring area	85,810	0.4%	0	0.0%	85,810	0.0%
<b>EBIT after non-recurring items</b>	<b>2,268,417</b>	<b>9.8%</b>	<b>2,754,951</b>	<b>12.7%</b>	<b>(486,534)</b>	<b>(17.7%)</b>
Financial income and charges	(159,666)	(0.7%)	(168,795)	(0.8%)	9,129	(5.4%)
Write-downs of financial assets	(35,000)	0.4%	(155,000)	1.8%	120,000	0.0%
<b>EBT</b>	<b>2,073,751</b>	<b>8.9%</b>	<b>2,431,156</b>	<b>11.2%</b>	<b>(357,405)</b>	<b>(14.7%)</b>
Income taxes	(750,258)	(3.2%)	(1,089,415)	(5.0%)	339,157	(31.1%)
<b>NET PROFIT</b>	<b>1,323,494</b>	<b>5.7%</b>	<b>1,341,741</b>	<b>6.2%</b>	<b>(18,247)</b>	<b>(1.4%)</b>

It should be noted that the 2025 EBITDA set out above has been normalised for non-recurring revenues of Euro 469 thousand, deriving from the gain on the contribution of the business unit described above, and for non-recurring costs of Euro 384 thousand relating to target bonuses paid to personnel in connection with the listing.

It should also be noted that, compared with the previous year, additional depreciation and amortisation of Euro 500 thousand were recognised solely in relation to costs incurred and capitalised for the stock exchange listing, without which the result for the year would have been approximately Euro 1.823 thousand.

### Main balance sheet data

The Company's reclassified statement of financial position compared with that of the previous year is set out below (amounts in Euro):

STATEMENT OF FINANCIAL POSITION			
<i>Amounts in Euro</i>	2025	2024	Changes
<b>Net fixed assets A</b>	<b>27,982,991</b>	<b>23,400,326</b>	<b>4,582,665</b>
Intangible fixed assets	15,789,194	11,609,083	4,180,111
Tangible fixed assets	9,460,047	9,062,493	397,554
Financial fixed assets	2,733,750	2,728,750	5,000
<b>Current assets B</b>	<b>1,967,972</b>	<b>1,816,248</b>	<b>151,724</b>
Inventories	432,103	518,126	(86,023)
Trade receivables	175,006	361,096	(186,090)
Other receivables	574,720	169,596	405,124
Accrued income and prepaid expenses	786,143	767,430	18,713
<b>Current liabilities C</b>	<b>4,927,729</b>	<b>4,749,408</b>	<b>178,321</b>
Trade payables	2,749,480	2,885,179	(135,699)
Advances	232,423	103,338	129,085
Social security payables	569,958	243,980	325,978
Tax payables and other payables	1,247,377	1,394,805	(147,428)
Accrued expenses and deferred income	128,491	122,106	6,385
<b>Employees' severance indemnity, risk/provision funds and liabilities beyond 12 months = D</b>	<b>2,257,986</b>	<b>2,099,689</b>	<b>158,297</b>
<b>Net operating working capital E = B-C-D</b>	<b>(5,217,743)</b>	<b>(5,032,849)</b>	<b>(184,894)</b>
<b>Total net invested capital = A + E</b>	<b>22,765,248</b>	<b>18,367,477</b>	<b>4,397,771</b>

Cash and cash equivalents	8,032,270	84,120	7,948,150
Intragroup financial receivables	(4,742,077)	(6,659,247)	1,917,170
Amounts due to shareholders for loans	1,650,000	2,100,000	(450,000)
Net financial position	0	(6,010,400)	6,010,400
<b>Medium/long-term</b>	<b>4,940,193</b>	<b>(10,485,527)</b>	<b>15,425,720</b>
Short-term (other)	(2,676,611)	(2,550,011)	(126,600)
Net equity – equity capital	7,616,804	(7,935,516)	15,552,320
<b>Total sources of financing</b>	<b>(27,705,441)</b>	<b>(7,881,950)</b>	<b>(19,823,491)</b>
	<b>(22,765,248)</b>	<b>(18,367,477)</b>	<b>(4,397,771)</b>

Intangible fixed assets increased on a net basis by +26% compared with 2024, while tangible fixed assets increased by +4%, net of depreciation and amortisation of Euro 3,2 million and write-downs of Euro 28 thousand.

The increases in intangible fixed assets mainly relate to the costs incurred for the admission process of the Company's ordinary shares to trading on Euronext Growth Milan and Euronext Growth Paris, and to improvements and innovation and development actions concerning both properties and movable assets owned by third parties and held under lease.

The net financial position is positive for Euro 4,9 million compared with the negative Euro 10,5 million recorded in 2024. The change in the NFP mainly relates, on the one hand, to incoming liquidity deriving from the capital increases subscribed and paid in during 2025, which, including share premium, amounted to Euro 16,5 million, the partial repayment of the loan receivable from the subsidiary Parco del Mottarone S.r.l. for Euro 450 thousand and the new bank loan of Euro 1,5 million, and, on the other hand, to outgoing liquidity relating to the partial repayment of shareholder loans and liquidity used for the Company's current operations, including repayment instalments of existing bank loans.

### Main Ratios

Attention is drawn to the following ratios determined on the basis of the financial statements as at 31 December 2025 and 31 December 2024, from which the economic, equity and financial position of your Company can be inferred, as well as the change in solvency and profitability ratios compared with those of the previous year:

FIXED ASSET FINANCING INDICATORS			
	2025	2024	
Primary structure margin	(1,927,550)	(17,618,376)	Equity – Net fixed assets
Primary structure ratio	0.93	0.31	Equity / Net fixed assets
Secondary structure margin	2,059,933	(13,745,336)	(Equity + Liabilities beyond 12 months) – Net fixed assets
Secondary structure ratio	1.07	0.46	(Equity + Liabilities beyond 12 months) / Net fixed assets
FUNDING STRUCTURE RATIOS			
	2025	2024	
Overall debt ratio	0.43	2.48	(Liabilities beyond 12 months + Current liabilities + Financial debt) / Equity
Financial debt ratio	0.18	1.63	Financial debt / Equity
SOLVENCY INDICATORS			
	2025	2024	
Current ratio margin	2,059,933	(13,745,336)	(Current assets + Cash and cash equivalents) – (Current liabilities + Financial debt)
Current ratio	1.26	0.12	(Current assets + Cash and cash equivalents) / (Current liabilities + Financial debt)
Treasury margin	1,627,830	(14,263,462)	(Trade receivables + Other receivables net of deferred tax assets + Cash and cash equivalents) – (Current liabilities + Financial debt)
Treasury ratio	1.21	0.09	(Trade receivables + Other receivables net of deferred tax assets + Cash and cash equivalents) / (Current liabilities + Financial debt)

PROFITABILITY RATIOS			
	2025	2024	
Net ROE	4.78%	17.02%	Net profit / Average equity
Gross ROE	7.48%	30.84%	Profit before tax / Average equity
ROI	8.97%	19.93%	Operating result / (Average operating invested capital – average operating liabilities)
ROS	10.92%	14.60%	Operating result / Sales revenues

### SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As of the date of preparation of the financial statements, no circumstances have emerged that would require significant impacts on valuations to be disclosed by way of notes, nor that would give rise to significant uncertainties regarding the going concern assumption.

### FORESEEABLE DEVELOPMENT OF OPERATIONS

The Company is confident that 2026 will once again be a positive year, both in terms of tourist flows and in economic and financial terms.

Indeed, the Company continues to invest, innovate and develop both its core business and the business units it manages. In confirmation thereof, in 2026, in order to expand the food service business on Isola Bella, on 18 February 2026 the Company acquired Lago Alto S.r.l. and took over the management, by means of a business lease agreement also executed on 18 February 2026, of the business owned by that company, consisting of the bar currently known as “*Caffè Lago*”; furthermore, the Company entered into a lease agreement for another property used for catering purposes in order to manage the relevant activity directly.

In addition, the Company is continuously seeking new sites to manage in order to implement its innovative business model in the management, separate from ownership, of real estate assets and to further consolidate and increase its position in the Italian tourism sector, especially with regard to sites of artistic and cultural significance, together with the related business economic and financial data.

Naturally, the Company constantly monitors developments relating to the conflict in the Middle East and the related potential critical issues concerning possible limits on the international movement of persons, which, however, at present do not give rise to particular concern.

### RESEARCH AND DEVELOPMENT ACTIVITIES

During the year, the Company did not carry out research and development activities.

### ANALYSIS OF MAIN RISKS AND UNCERTAINTIES

#### Analysis of risk factors

Pursuant to article 2428, paragraph 3, no. 6-bis of the Italian Civil Code, the main risks and uncertainties to which the Company is exposed, together with the objectives and policies for managing them, are set out below.

#### Seasonality risks

The Company carries out its business with a seasonal pattern concentrated in the second and third quarter of each calendar year and, therefore, revenue volumes and economic-financial performance may be influenced, for example, by weather conditions, the free movement of persons following macroeconomic and/or geopolitical events, and consumer behaviour. The Company continuously monitors these dynamics in order to optimise operational and financial planning and mitigate possible impacts on the business.

#### Financial risks

With regard to the analysis of financial risks related to the Company’s operations, the following may be noted:

Credit and concentration risk: the Company is not exposed to significant credit risks since most of its revenues derive from admissions to the palaces and gardens located on the islands, which are collected at the time of booking or purchase.

Exchange rate risk: the Company is not exposed to significant exchange rate risks since it mainly uses the Euro as the reference currency for its transactions, and foreign currency

transactions are extremely marginal compared with the total. Consequently, corporate policy does not provide for the adoption of hedging financial instruments against the risks deriving from exchange rate fluctuations.

Interest rate risk: the Company is exposed to financial risks solely arising from fluctuations in interest rates relating to amounts due to banks. As regards the use of such financing, and in particular short-term financing for current operating activities, these are governed by contractually defined market terms and rates, and the risk deriving from changes in the relevant interest rates is not considered significant.

For details of existing financing arrangements, reference should be made to the Notes to the Financial Statements.

#### Liquidity risk

The Company has adequate liquidity, also in terms of credit lines granted by banking institutions, capable of supporting the Company in its current operations and development plans.

#### Strategic risks

These represent the risk of a prospective decrease in profits or invested capital arising from changes in the operating environment, wrong business decisions, inadequate implementation of decisions, or poor responsiveness to changes in the competitive context. It should be noted that the Company has a business model focused on capital preservation, with particular emphasis on current and future profitability. This model is implemented through the constant monitoring of the Company's core business operations, specifically through the analysis of financial and balance sheet performance indicators, and through the adoption of a strategic planning process and decision-making framework.

#### Operational risks

These represent the risk of losses deriving from inefficiencies in the organisational, procedural and service offering areas. With reference to the approach to managing such risks, the following may be noted:

Environmental risk and workplace safety: the Company pays particular attention to environmental protection through compliance with applicable laws. In monitoring business processes, it should be noted that the Company has an internal system of procedures intended to support the various corporate functions in carrying out their activities, also through the preparation of useful indicators for more effectively analysing the quality of the corporate organisation.

The health and safety of workers in the workplace are given primary importance within the Company's strategies and objectives.

The guidelines, within a continuous improvement approach in the field of health and safety, are strict compliance with health and safety regulations, constant commitment to researching and using the best available technologies in terms of processes/machinery/equipment, research into and use of less hazardous substances and preparations for product manufacturing, and extensive information and training activities aimed at all professional roles involved.

### **DERIVATIVE FINANCIAL INSTRUMENTS**

The Company does not have any derivative financial instruments outstanding.

### **OFF-BALANCE SHEET ARRANGEMENTS**

Pursuant to article 2427, no. 22-ter of the Italian Civil Code, it is hereby stated that the Company has not entered into any agreements, or other arrangements, including arrangements linked together, the effects of which are not shown in the statement of financial position but which may expose the Company to risks or generate significant benefits, knowledge of which is useful for assessing the Company's equity and financial position and economic result. It should only be recalled that, starting from the following financial year, the Company will have future commitments for Euro 60 thousand relating to the lease fee of the business owned by Lago Alto S.r.l. and approximately Euro 48 thousand relating to new property lease agreements in addition to those already in place.

## **RELATIONS WITH SUBSIDIARIES, THE PARENT COMPANY AND RELATED PARTIES**

The Company maintains commercial and financial relations with the parent company, associated companies and companies directly or indirectly controlled by the majority shareholder. For details of the existing relations, reference should be made to the information illustrated and described in the Notes to the Financial Statements.

## **SHARES/QUOTAS OF PARENT COMPANIES**

It is hereby stated, pursuant to article 2428, points 3) and 4) of the Italian Civil Code, that there are no treasury shares or quotas, nor any shares of parent companies held by the Company, whether directly or through a fiduciary company or by nominee, and that no treasury shares/quotas or shares of parent companies were purchased and/or sold by the Company during the year.

## **INFORMATION RELATING TO PERSONNEL AND THE ENVIRONMENT**

The growth and professional development of people, as a determining factor in the evolution and development of the Company's activities, remains one of the Company's primary objectives. The high level of skills and knowledge acquired, together with commitment, flexibility, dedication and the pursuit of excellence in work, are valuable assets that the Company intends to preserve and, where possible, enhance. During the year there were no workplace accidents for which corporate liability was ascertained, and the Company received no claims regarding occupational diseases involving employees or former employees, nor claims relating to mobbing. The Company has not been found guilty and has not been called upon to answer any allegations in relation to environmental damage.

## **SECONDARY OFFICES**

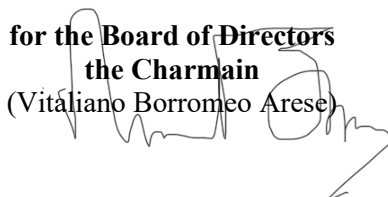
The Company has no secondary offices.

## **CONCLUSIONS**

We thank you for the confidence you have placed in us and invite you to approve the annual financial statements as at 31 December 2025 as presented.

**Milan, 30 March 2026**

**for the Board of Directors  
the Chairman**  
(Vitaliano Borromeo Arese)





**KALEON**

HERITAGE MANAGEMENT

Joint-stock company

Registered office Via Privata Maria Teresa, 4 20123 Milano (MI)

Fully-paid up quota capital euro 2.118.750,00

Milan, Monza, Brianza, Lodi Company Registration and tax code n. 07040700150

Milan REA n. 1132883

**Financial statements as  
at 31 december 2025  
“Kaleon S.p.A.”**

Amounts expressed in Euro

<b>BALANCE SHEET</b>	<b>31 dic.2025</b>	<b>31 dic. 2024</b>
<b><u>ASSETS</u></b>		
<b>B) FIXED ASSETS</b>		
<b>I - Intangible fixed assets:</b>		
1) Start-up and expansion costs	2,645,000	22,332
3) Industrial patents and intellectual property rights	756,381	142,461
4) Concessions, licences, trademarks and similar rights	1,209,499	1,285,958
6) Assets under development and advances	2,356,995	1,741,873
7) Other	8,821,319	8,416,460
Total intangible fixed assets	15,789,194	11,609,083
<b>II - Tangible fixed assets</b>		
1) Land and buildings	64,275	68,676
2) Plant and machinery	4,431,095	4,035,297
3) Commercial and industrial equipment	638,324	662,112
4) Other assets	4,089,218	3,090,826
5) Assets under construction and advances	237,135	1,205,582
Total tangible fixed assets	9,460,047	9,062,493
<b>III - Financial fixed assets</b>		
1) Equity investments in:		
a) Subsidiaries	2,683,750	2,673,750
b) Associates	5,000	5,000
2) Receivables:		
a) From subsidiaries		
- due within one year	1,650,000	2,100,000
b) From associates		
- due within one year	45,000	50,000
Total financial fixed assets	4,383,750	4,828,750
<b>TOTAL FIXED ASSETS</b>	<b>29,632,991</b>	<b>25,500,326</b>
<b>C) CURRENT ASSETS</b>		
<b>I - Inventory:</b>		
4) Finished products and goods	353,200	518,126
5) Advances	78,903	0
Total	432,103	518,126
<b>II - Receivables</b>		
1) Trade receivables	129,106	359,266
2) From subsidiaries	45,900	1,830
3) From associates	3,953	278
5-bis) Tax receivables	726	44,490
5-ter) Deferred tax assets	88,137	67,575
5-quater) Other receivables	481,904	57,253
Totale	749,726	530,692
<b>IV - Cash and cash equivalents:</b>		
1) Bank and postal deposits	7,993,001	49,922
3) Cash-in-hand and cash equivalents	39,269	34,198
Total	8,032,270	84,120
<b>TOTAL CURRENT ASSETS</b>	<b>9,214,099</b>	<b>1,132,938</b>
<b>D) ACCRUALS AND DEFERRALS</b>		
Accrued income and prepaid expenses	786,143	767,430
<b>TOTAL ACCRUALS AND DEFERRALS</b>	<b>786,143</b>	<b>767,430</b>
<b><u>TOTAL ASSETS</u></b>	<b>39,633,233</b>	<b>27,400,694</b>
<b><u>LIABILITIES</u></b>		
<b>A) SHAREHOLDERS' EQUITY</b>		
I - Share capital	2,118,750	1,500,000
II - Share premium reserve	17,381,250	1,500,000
III - Revaluation reserve	1,556,104	1,556,104
IV - Legal reserve	300,000	300,000

VI - Other reserves separately disclosed		
- Capital contributions	2,000,000	0
- Rounding reserve	(1)	2
- Reserve for suspension of amortisation (2020)	1,019,373	1,019,373
- Merger surplus reserve	104,291	104,291
VIII - Retained earnings (losses) carried forward	1,902,180	560,439
IX - Profit (loss) for the year	1,323,494	1,341,741
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>27,705,441</b>	<b>7,881,950</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
4) Other provisions (maintenance and restoration of leased assets)	947,114	776,660
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>	<b>947,114</b>	<b>776,660</b>
<b>C) EMPLOYEES' SEVERANCE INDEMNITY</b>	<b>1,310,872</b>	<b>1,323,029</b>
<b>D) PAYABLES</b>		
3) Payables to shareholders for loans		
- due within one year	0	6,010,400
4) Bank loans:		
- due within one year	2,065,466	4,109,236
- due after one year	2,676,611	2,550,011
6) Payments on account:		
- due within one year	232,423	103,338
7) Trade payables		
- due within one year	2,601,906	2,719,564
9) Payables to subsidiaries		
- due within one year	147,574	165,615
12) Tax payables		
- due within one year	395,647	503,803
13) Social security charges payable:		
- due within one year	569,958	243,980
14) Other payables		
- due within one year	851,730	891,002
<b>TOTAL PAYABLES</b>	<b>9,541,315</b>	<b>17,296,949</b>
<b>E) ACCRUALS AND DEFERRALS</b>		
Accrued expenses and deferred income	128,491	122,106
<b>TOTAL ACCRUALS AND DEFERRALS</b>	<b>128,491</b>	<b>122,106</b>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>39,633,233</u></b>	<b><u>27,400,694</u></b>

<b>INCOME STATEMENT</b>	<b>2025</b>	<b>2024</b>
<b>A, VALUE OF PRODUCTION</b>		
1) Revenues from sales and services	23,178,756	21,688,038
5) Other income and revenues		
- Grants	53,431	48,300
- Other	594,661	53,321
<b>TOTAL VALUE OF PRODUCTION</b>	<b>23,826,848</b>	<b>21,789,659</b>
<b>B, COSTS OF PRODUCTION</b>		
6) Raw materials, ancillary materials, consumables and goods	1,467,311	1,271,541
7) Services	5,167,586	4,869,723
8) Use of third-party assets	2,293,227	2,239,644
9) Personnel costs:		
a) Wages and salaries	6,161,321	5,492,953
b) Social security contributions	1,870,614	1,706,733
c) Employees' severance indemnity	418,846	392,470
e) Other personnel costs	58,921	108,314
total personnel costs	8,509,702	7,700,470
10) Depreciation and amortisation:		
a) Amortisation of intangible fixed assets	1,731,913	838,657
b) Depreciation of tangible fixed assets	1,497,835	1,257,855
c) Write-down of fixed assets	28,361	0,00
d) Write-down of receivables included in current assets and cash and cash equivalents	800	1,382,00
Total depreciation and amortisation	3,258,909	2,097,894
11) Changes in inventories of raw materials, ancillary	164,926	159,984
13) Other provisions	170,454	181,665
14) Other operating expenses	526,316	513,787
<b>TOTAL COSTS OF PRODUCTION</b>	<b>21,558,431</b>	<b>19,034,708</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A - B)</b>	<b>2,268,417</b>	<b>2,754,951</b>
<b>C, FINANCIAL INCOME AND EXPENSES</b>		
15) Income from equity investments in subsidiaries	31,260	32,873
16) Other financial income		
d) Other income		
- From others	3,376	1,378
- From disposal of equity investments in subsidiaries	10,000	0
Total	44,636	34,251
17) Interest and other financial expenses		
- Other expenses	204,302	203,046
Total	204,302	203,046
<b>TOTAL FINANCIAL INCOME AND EXPENSES</b>	<b>(159,666)</b>	<b>(168,795)</b>
<b>D, ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS</b>		
19) Write-downs:		
a) of equity investments in associates	35,000	155,000
Total	35,000	155,000
<b>TOTAL ADJUSTMENTS</b>	<b>35,000</b>	<b>155,000</b>
<b>PROFIT BEFORE TAX (A - B ± C ± D)</b>	<b>2,073,751</b>	<b>2,431,156</b>
20) Income taxes for the year, current, deferred and prepaid		
- Current taxes	(766,028)	(744,770)
- Taxes relating to previous years	(4,793)	(944)
- Deferred tax assets	20,563	(343,701)
Total income taxes	(750,258)	(1,089,415)
<b>21) Profit (loss) for the year</b>	<b>1,323,494</b>	<b>1,341,741</b>

<b>CASH FLOW STATEMENT</b>	<b>2025</b>	<b>2024</b>
<b>A) Cash flows from operating activities (indirect method)</b>		
<b>Profit (loss) for the year</b>	1,323,494	1,341,741
Income taxes	750,258	1,089,415
Interest expense / (income)	159,666	168,795
<b>1) Profit (loss) before income taxes, interest, dividends and gains/(losses) on disposals</b>	<b>2,233,418</b>	<b>2,599,951</b>
<b>Adjustments for non-cash items not affecting net working capital</b>		
Provisions	800	1,382
Depreciation and amortisation of fixed assets	3,229,748	2,096,512
Impairment losses	63,361	0
Other increases/(decreases) for non-cash items	589,300	574,135
<b>Total adjustments for non-cash items not affecting net working capital</b>	<b>3,883,209</b>	<b>2,672,029</b>
<b>2) Cash flow before changes in net working capital</b>	<b>6,116,627</b>	<b>5,271,980</b>
<b>Changes in net working capital</b>		
Decrease/(increase) in inventories	86,023	159,984
Decrease/(increase) in trade receivables	229,360	(63,826)
Increase/(decrease) in trade payables	(117,658)	1,449,763
Decrease/(increase) in accrued income and prepaid expenses	(18,713)	(119,996)
Increase/(decrease) in accrued expenses and deferred income	6,385	(110,488)
Other decreases/(increases) in net working capital	(74,648)	134,644
<b>Total changes in net working capital</b>	<b>110,749</b>	<b>1,450,081</b>
<b>3) Cash flow after changes in net working capital</b>	<b>6,227,376</b>	<b>6,722,061</b>
<b>Other adjustments</b>		
Interest received/(paid)	(159,666)	(168,795)
(Income taxes paid)	(835,212)	(592,679)
Other receipts/(payments)	(431,003)	(301,274)
<b>Total other adjustments</b>	<b>(1,425,881)</b>	<b>(1,062,748)</b>
<b>Cash flow from operating activities (A)</b>	<b>4,801,495</b>	<b>5,659,313</b>
<b>B) Cash flows from investing activities</b>		
<b>Tangible fixed assets</b>		
(Investments)	(1,923,750)	(3,668,266)
<b>Intangible fixed assets</b>		
(Investments)	(5,912,025)	(1,206,010)
<b>Financial fixed assets</b>		
Disposals	410,000	342,000
<b>Cash flow from investing activities (B)</b>	<b>(7,425,775)</b>	<b>(4,532,276)</b>
<b>C) Cash flows from financing activities</b>		
<b>Third-party funds</b>		
Increase/(decrease) in short-term bank borrowings	(1,917,170)	(1,093,430)
(Repayment of shareholders' loans)	(4,010,400)	0
<b>Equity</b>		
Paid-in capital increase	16,500,000	0
<b>Cash flow from financing activities (C)</b>	<b>10,572,430</b>	<b>(1,093,430)</b>
<b>Increase/(decrease) in cash and cash equivalents (A +/- B +/- C)</b>	<b>7,948,150</b>	<b>33,607</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Bank and postal deposits	49,922	23,923
Cash-in-hand and cash equivalents	34,198	26,590
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>84,120</b>	<b>50,513</b>
<b>Cash and cash equivalents at the end of the year</b>		
Bank and postal deposits	7,993,001	49,922
Cash-in-hand and cash equivalents	39,269	34,198
<b>Total cash and cash equivalents at the end of the year</b>	<b>8,032,270</b>	<b>84,120</b>
<b>Change in cash and cash equivalents</b>	<b>7,948,150</b>	<b>33,607</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### INTRODUCTION

The year ended 31 December 2025 reports a profit for the year of Euro 1,323,494 after recognising amortisation and depreciation of Euro 3,229,749, write-downs of Euro 64,161 and income taxes for the year of Euro 750,258.

It should be noted that, by shareholders' meeting held on 9 July 2025, the Company changed its name to "Kaleon S.r.l." (formerly SAG S.r.l.), and subsequently became "**Kaleon S.p.A.**" (hereinafter the "Company" or "Kaleon") following its transformation from a limited liability company into a joint-stock company by extraordinary shareholders' meeting held on 20 October 2025.

It is also reported that, at the end of 2025, the Company completed the admission process of its ordinary shares to trading on Euronext Growth Milan ("EGM") and Euronext Growth Paris ("EGP"), multilateral trading facilities managed by Borsa Italiana S.p.A. and Euronext Paris S.A., respectively. Accordingly, with effect from 27/11/2025 and commencement of trading on 01/12/2025, the Ordinary Shares issued by KALEON S.p.A. were admitted to trading on the above markets.

### COMPANY'S BUSINESS

Kaleon is the new name of SAG S.r.l., a company founded in 1983 by the Borromeo Family and specialising in the management, protection and enhancement of significant artistic, natural and museum assets. Its business model is innovative and separates asset management from asset ownership, encouraging a managerial approach to the business. The Company's core business, Terre Borromeo, is the brand identifying the prestigious cultural and natural sites on Lago Maggiore linked to the Borromeo family, such as Isola Bella and Isola Madre in the Borromeo Gulf within the Borromeo Islands archipelago; Parco Pallavicino in Stresa; Parco del Mottarone, with 500 hectares of woodland extending between Lago Maggiore and Lago Orta; Rocca di Angera on the Lombardy side in the Province of Varese; and the Castles of Cannero, in the upper Verbania area. With over 40 years' experience in the tourism sector, the Company positions itself as a pioneer in high-quality cultural tourism.

### GOING CONCERN

With regard to this principle, the balance sheet items have been measured on a going concern basis and therefore taking into account that the company constitutes a functioning business concern intended, at least for the foreseeable future (12 months from the reporting date of the financial statements), to generate income.

In preparing the financial statements, the Directors paid particular attention to analysing the factors that could affect the Company's ability to continue as a going concern, taking into account both the significant events that occurred during the year and those arising after year end, as illustrated below, without identifying any critical issues.

### BASIS OF PREPARATION

These financial statements have been prepared in accordance with Articles 2423 and following of the Italian Civil Code, as interpreted and supplemented by the accounting standards issued by the Italian Accounting Body (the "OIC accounting standards"), as described in these Notes prepared pursuant to Article 2427 of the Italian Civil Code, which form an integral part of the financial statements for the purposes and effects of Article 2423.

The financial statements comprise the following documents: Balance Sheet, Income Statement, Cash Flow Statement and Notes to the Financial Statements.

In the Balance Sheet and Income Statement, items with a nil balance in both the current and previous year have been omitted. The amounts shown in the Balance Sheet, Income Statement and Cash Flow Statement, as well as in these Notes, are expressed in Euro units, without decimals, unless otherwise specified.

The Cash Flow Statement shows the positive and negative changes in cash and cash equivalents occurring during the year and has been prepared using the indirect method in accordance with OIC 10 scheme.

Where the information required by specific legal provisions is not sufficient to give a true and fair view, the supplementary information deemed necessary for that purpose has been provided.

The composition, changes and movements in the balance sheet captions are set out below, taking into account the following with reference to Articles 2423-ter, 2424 and 2425 of the Italian Civil Code:

- with reference to paragraph 2 of Article 2423-ter, it should be noted that no breakdown of any item preceded by Arabic numerals was considered necessary and, similarly, no grouping of such items was deemed necessary;
- with reference to paragraphs 3 and 4 of Article 2423-ter, it should be noted that no additional items are required beyond those included in the layouts set out in Articles 2424 and 2425, nor are any adjustments required to the items already provided for therein.

As regards the Company's business and its relationships with subsidiaries, parent companies and other related parties, reference is made to the dedicated section at the end of these Notes and to the information contained in the Directors' Report accompanying these financial statements.

Significant events after year end, the proposal for the appropriation of the profit for the year and the total amount of commitments, guarantees and contingent liabilities not shown in the balance sheet are disclosed in specific paragraphs of these Notes and in the Directors' Report.

Following the abolition of memorandum accounts from the Balance Sheet, the total amount of commitments, guarantees and contingent liabilities not shown in the Balance Sheet is discussed in a specific paragraph of these Notes.

## GENERAL ACCOUNTING PRINCIPLES

The balance sheet captions have been measured in accordance with the general principles of prudence and accruals, on a going concern basis; recognition and presentation of the items have been made having regard to the substance of the transaction or contract, where compatible with the provisions of the Italian Civil Code and the OIC accounting standards. The principles of consistency in accounting policies, materiality and comparability of information have also been complied with.

In applying the above principles:

- the elements making up the individual asset or liability captions have been measured separately, in order to avoid offsetting gains on certain elements against losses on others. In particular, profits have been recognised only if realised by the reporting date, whereas risks and losses pertaining to the year have been taken into account even if they became known after year end;
- income and expenses pertaining to the year have been recognised irrespective of the date of collection or payment. Accruals represent the timing criterion by which positive and negative income components are charged to the Income Statement for determining the result for the year;
- the administrative body carried out a forward-looking assessment of the Company's ability to continue as a functioning business concern intended to generate income over a foreseeable future period of at least twelve months from the reporting date. That assessment did not identify any significant uncertainties regarding such ability;
- the identification of rights, obligations and conditions was based on the contractual terms of transactions and on comparison thereof with the accounting standards in order to verify the correctness of recognition or derecognition of balance sheet and income statement items; the materiality of the individual elements making up the balance sheet captions was assessed in the overall context of the financial statements. Both qualitative and quantitative factors were taken into account in assessing materiality;
- in application of the materiality principle set out in Article 2423, paragraph 4, of the Italian Civil Code, comments on the captions in the financial statements have been omitted from these Notes, even where specifically required by Article 2427 of the Italian Civil Code or by other provisions, in cases where both the amount of such captions and the related disclosure are immaterial for the purpose of giving a true and fair view of the Company's financial position and performance;
- for each caption in the Balance Sheet, Income Statement and Cash Flow Statement, the corresponding amounts as at 31 December 2024 are shown. Where captions are not comparable, those relating to the previous year have been adjusted and the relevant comments provided in these Notes where relevant;
- the accounting policies have not been changed from the previous year in order to ensure a consistent measurement of the Company's results over years. During the year there were no exceptional cases requiring departure from the measurement criteria pursuant to Article 2423, paragraph 5, of the Italian Civil Code, since such criteria were not incompatible with a true and fair representation of the Company's financial position and performance. No revaluations of assets pursuant to special laws were carried out during the year either.

## ACCOUNTING POLICIES

The accounting policies adopted in preparing the financial statements are as follows:

### Intangible fixed assets

Intangible fixed assets are recognised, subject where required to the approval of the Board of Statutory Auditors, at purchase or production cost and are stated net of accumulated amortisation and any impairment losses.

Intangible fixed assets are amortised on a straight-line basis over their estimated useful life. They consist of costs having multi-year utility, which are amortised over the contractual term of the related asset and/or over a period that can be estimated with reasonable certainty so as to ensure the recoverability of the related costs.

Goodwill is recognised under assets only if it has been acquired for consideration, has a measurable value, originates from costs and expenses with deferred utility over time capable of generating future economic benefits, and provided that the recoverability of the related cost is ensured. This item mainly refers to costs incurred for adaptation works, extraordinary maintenance, improvements and expenses incurred to comply with safety regulations relating to properties and movable assets owned by third parties and used under lease agreements for the purposes of the Company's business. These costs are amortised on a straight-line basis as follows:

Category of asset	Amortisation rates
Start-up and expansion costs	20%
Concessions, licences, trademarks and similar rights	20% - 5%
Patent rights	12,50% - 20%
Goodwill	20%
Other	20% - 14,29% - 12,50% - 10% - 6,67% - 5% - 4,17%

It should be noted that, starting from 2018, the Company revised the amortisation criterion for “leasehold improvements on third-party assets” and “charges”; in particular, in accordance with OIC 24, the useful life of such costs was estimated with greater reasonable certainty and in accordance with the principle of prudence, thus aligning the useful life of the asset with its expected duration. This new criterion is considered more appropriate in view of the contractual term of the leased properties, better reflecting the current economic profile of the type of work carried out and its contribution to the Company’s results through the generation of income flows.

Grants, meaning amounts or tax credits granted by a public body for the implementation of initiatives and projects relating to intangible fixed assets, are recognised when there is reasonable assurance that the conditions for entitlement to the grant have been met and that the grants will be received, i.e. when such grants have been substantially acquired on a definitive basis.

They are recognised in the Income Statement on a systematic basis over the useful life of the related intangible fixed assets using the direct method, whereby grants are deducted from the cost of the intangible fixed assets to which they relate. Under this method, amortisation charged to the Income Statement is calculated on the value of the intangible fixed assets net of grants.

It should be noted that, in the financial year 2020, the Company made use of the option provided for by Law No. 126/2020, converting Law Decree No. 104/2020 (the so-called “August Decree”), by revaluing exclusively its trademarks.

The revaluation of trademarks was recognised through an increase in their historical cost and was recorded under the specific equity item “Revaluation reserve pursuant to Law Decree No. 104/2020”, recognised net of the substitute tax due for the purposes of obtaining tax recognition of the higher value of the trademarks. The Company opted to carry out the revaluation both for statutory and tax purposes. The equity reserve generated by the revaluation surplus (net of the liability for the substitute tax due for tax recognition of the higher value of the trademarks) constitutes a tax-suspended reserve. The higher values attributable to the revaluation are recognised for tax purposes starting from the subsequent financial year 2021.

The higher value attributed to the trademarks, amounting to Euro 1,600,000, is systematically amortised for statutory purposes over a period of 20 years and for tax purposes over a period of 50 years.

#### Tangible fixed assets

Tangible fixed assets are initially recognised on the date on which the risks and rewards associated with the acquired asset are transferred and are recorded at purchase or production cost, net of accumulated depreciation and any impairment losses. The carrying amount includes ancillary costs and all costs incurred to bring the asset into use, while trade discounts and cash discounts of a significant amount have been deducted from the cost.

Depreciation charges, recognised in the Income Statement, have been calculated taking into account the use, intended purpose and economic-technical useful life of the assets, based on the criterion of their residual useful life. This criterion is considered to be appropriately represented by the depreciation rates indicated below, which are reduced by half in the year in which the asset is first brought into use.

The depreciation rates applied during the year are set out below:

Asset category	Depreciation rate
Light constructions	4%
Industrial and commercial equipment	12%
Plant and machinery	10% - 15%
Other assets:	
<i>Boats</i>	8%
<i>Motor vehicles</i>	25%
<i>Office equipment</i>	10%
<i>Furniture and fittings</i>	10%
<i>Low-value assets (not exceeding Euro 516.46)</i>	100%

It should also be noted that, starting from 2018, the useful life of lighting, intrusion detection, surveillance and irrigation systems was revised, with a new depreciation rate of 10% instead of the previously applied 15%, and

the useful life of office equipment and related assets was also revised, with a new depreciation rate of 10% instead of the previously applied 20%. This choice is mainly supported by changes in the original conditions and, more specifically, by technical-functional considerations, given that the assets concerned are capable of generating greater utility as a result of the constant and significant interventions carried out in recent years.

It should also be noted that the Company has leased from its subsidiary Parco del Mottarone S.r.l. the following distinct business units:

- *the Ski lifts and related activities* business unit, relating to the operation and management of ski lift facilities, ski slopes for alpine skiing and winter sports, as well as the sale of related equipment;
- *the Rental* business unit, relating to the rental of bicycles, mountain bikes, as well as skis, ski boots and related sports equipment, chairs and deckchairs;
- *the Adventure Park* business unit, relating to the operation of an adventure park with suspended courses, consisting of an amusement park with various aerial paths at different heights above the ground which, with the aid of lianas, Tibetan bridges, cables (zip lines), nets and walkways, allow safe movement from one tree to another;
- *the Restaurant – Bar – Mountain Hut* business unit, relating to bar, café, refreshment and catering activities.

The individual leased business units also include all tangible assets pertaining to each business unit. Therefore, in the absence of any derogation from Article 2561 of the Italian Civil Code, the Company, as lessee, is required to preserve the operating efficiency of the leased assets and bears the cost of their economic and technical depreciation as well as obsolescence. Accordingly, the Company recognises the depreciation charges for the year, for the entire duration of the business unit lease agreements, through the allocation to a provision for restoration of tangible fixed assets relating to such business units. As at 31 December 2025, this provision amounts to Euro 947,114 and includes an allocation for the year 2025 of Euro 170,454.

Furthermore, as provided for in the relevant agreements, the Company is entitled to deduct for tax purposes the depreciation charges relating to the tangible assets included in the leased business units, pursuant to Article 102, paragraph 8 of the Italian Income Tax Code (TUIR).

#### Equity investments

Equity investments intended to be held as a long-term investment in the Company's assets, based on management's intention and the Company's actual ability to hold them for an extended period of time, are classified as financial fixed assets. Otherwise, they are classified under current assets.

Any change in classification between fixed assets and current assets, or vice versa, is accounted for in accordance with the valuation criteria applicable to the portfolio of origin.

Equity investments are measured at cost. They are initially recognised at purchase or subscription cost, including directly attributable ancillary costs. Such ancillary costs include those directly attributable to the transaction, such as banking and financial intermediation fees, commissions, charges and taxes.

The carrying amount of equity investments is increased following capital increases for consideration or in the event of waiver of receivables by shareholders. Capital increases carried out without consideration do not increase the carrying amount of equity investments.

Where, at the balance sheet date, equity investments have suffered a loss in value deemed to be permanent, their carrying amount is reduced to the lower recoverable amount, down to zero where necessary.

In cases where the Company is required to cover losses incurred by its investees, it may be necessary to recognise a provision under liabilities to cover, for the relevant portion, the deficit of the investees' equity.

Where, in subsequent financial years, the reasons for the impairment loss no longer exist, the value of the equity investment is restored, up to a maximum of the original cost.

#### Inventory

Inventories are measured at the lower of purchase cost (including ancillary costs) and the corresponding net realisable value as determined by market conditions.

In particular, inventories, mainly consisting of publications and various goods sold in museums, have been valued, taking into account market value, on the basis of weighted average purchase prices.

#### Receivables

Receivables recognised in the financial statements represent rights to receive, at a specified or determinable date, fixed or determinable amounts of cash from customers or other parties. They are recognised using the amortised cost method.

The amortised cost method is not applied in cases where its effects are immaterial, generally for short-term receivables or when transaction costs, fees paid between the parties and any other difference between the initial value and the amount due at maturity are negligible.

Such receivables are initially recognised at nominal value, net of premiums, discounts, allowances and rebates contractually agreed or otherwise granted, and are subsequently measured at nominal value plus interest calculated at the nominal interest rate, less collections received for principal and interest, and net of estimated impairments and losses recognised to adjust receivables to their presumed realisable value.

For the current financial year, the Company has not applied the amortised cost method as its effect is considered immaterial.

The adjustment of the nominal value of receivables to their estimated realisable value is achieved through a specific allowance for doubtful accounts, taking into account general economic conditions, sector-specific conditions and the situation of the individual counterparty.

Receivables arising from financing transactions are presented in the balance sheet under financial fixed assets.

### Payables

Payables are liabilities of a determined nature and certain existence, representing obligations to pay fixed or determinable amounts of cash to lenders, suppliers and other parties.

Payables arising from the purchase of goods are recognised when the significant risks and rewards of ownership are transferred, taking as a reference the transfer of risks and rewards. Payables relating to services are recognised when the services are received, i.e. when the service has been performed. Financing payables and those arising from transactions other than the acquisition of goods and services are recognised when the Company's obligation to pay the counterparty arises.

Payables are recognised in the financial statements using the amortised cost method, taking into account the time value of money.

The amortised cost method is not applied in cases where its effects are immaterial, generally for short-term payables or when transaction costs, fees paid between the parties and any other difference between the initial value and the amount due at maturity are negligible.

For the current financial year, the Company has not applied the amortised cost method as its effect is considered immaterial at the balance sheet date.

Trade payables with a maturity exceeding 12 months from initial recognition, without interest or with contractual interest rates significantly different from market rates, together with the related costs, are initially recognised at the value determined by discounting future cash flows at the market interest rate. The difference between the initial carrying amount of the payable thus determined and the amount payable at maturity is recognised in the Income Statement as a financial expense over the term of the liability using the effective interest rate method.

In the case of financial liabilities, the difference between the cash received and the present value of future cash flows, determined using the market interest rate, is recognised in the Income Statement as financial income or expense at initial recognition, unless the substance of the transaction or contract requires such component to be classified differently and therefore accounted for differently.

Payables are derecognised, in whole or in part, when the contractual and/or legal obligation is extinguished by settlement or otherwise, or is transferred.

### Cash and cash equivalents

Cash and cash equivalents are stated at their nominal amount as at the balance sheet date.

### Accruals and deferrals

Accruals and deferrals, both assets and liabilities, have been determined on the basis of the accrual principle and reflect revenues, income, costs and expenses attributable to periods spanning more than one financial year.

### Employees' severance indemnity (TFR)

The employees' severance indemnity represents the actual liability accrued in favour of employees in accordance with applicable laws and existing employment agreements, taking into account all forms of remuneration of a continuing nature. This liability corresponds to the total of the individual indemnities accrued up to 31 December 2025 in favour of employees as at the balance sheet date, net of advances paid, and represents the amount that would have been payable to employees in the event of termination of employment at that date.

### Revenues and costs

Revenues deriving from the sale of goods and the provision of services, relating both to core operations and ancillary activities, are recognised in accordance with the accounting model introduced by accounting standard OIC 34, which is structured into the following phases:

- a) determination of the overall transaction price;
- b) identification of the unit of account;
- c) allocation of the transaction price to the units of account; and
- d) recognition of revenues.

The overall transaction price is determined based on contractual terms. Discounts, allowances, penalties and returns are recognised as a reduction of revenues based on the best estimate of the consideration, taking into account historical experience and/or statistical analyses.

In determining the overall transaction price, amounts payable to customers that are similar in nature to discounts are also considered and therefore recognised as a reduction of the transaction price. Conversely, amounts payable to customers relating to goods or services received, included in the same contract, are recognised as costs.

The Company analyses sales contracts in order to identify the units of account, i.e. to determine whether a single contract gives rise to multiple rights and obligations that should be accounted for separately in relation to the individual goods, services or other promised performance obligations.

The individual units of account are not separated when the goods and services provided under the contract are integrated or interdependent, when the promised performance does not fall within the entity's core activities, when each performance obligation is fulfilled within the same financial year, or when, in the case of contracts that are not particularly complex, the separation of the units of account would have an immaterial effect on the total amount of revenues.

Production costs are recognised net of returns, discounts, allowances and bonuses. Costs arising from the purchase of goods are recognised in accordance with the accrual principle when the significant risks and rewards have been transferred. Costs arising from the purchase of services are recognised based on the stage of completion of the services received when the contract provides that the obligation to pay the consideration arises progressively as the services are received and when the amount of the related cost can be measured reliably. If these conditions are not met, the cost is recognised when the service has been completed.

Operating grants due either by law or under contractual arrangements are recognised on an accrual basis in the financial year in which the right to receive them becomes certain.

#### Income taxes

Income taxes (IRES and IRAP), as well as any other taxes and duties, have been recognised based on the estimated tax expense attributable to the financial year and are presented in the balance sheet net of advances paid, withholding taxes suffered and tax credits that can be offset upon payment.

Deferred tax assets and liabilities have also been recognised. Deferred tax assets relate to taxes that, although attributable to future financial years, are recoverable with reference to the current year, while deferred tax liabilities relate to taxes attributable to the current year that will be payable in future financial years. The recognition of deferred tax assets and liabilities reflects temporary differences between the carrying amount of income and expense items determined in accordance with statutory accounting principles and the corresponding amounts recognised for tax purposes, measured using tax rates expected to apply in the years in which such differences will reverse.

Deferred tax assets not offset against deferred tax liabilities are included under "tax receivables" within current assets, based on the reasonable certainty of their future recoverability in light of expected taxable income. It is also noted that no deferred tax assets have been recognised directly in equity.

In the income statement, the item "current income taxes" includes provisions for IRES and IRAP relating to the taxable income of the year, while the item "change in deferred tax assets" includes the net balance of deferred tax assets recognised during the year and those recognised in prior years that have been reversed in the current year.

#### Events after the reporting period

Events occurring after the reporting period that provide evidence of conditions that existed at the balance sheet date and that require adjustments to the amounts of assets and liabilities, in accordance with the applicable accounting standards, are recognised in the financial statements, in compliance with the accrual principle, in order to reflect the effects of such events on the financial position and performance as at the balance sheet date.

Events occurring after the reporting period that are indicative of conditions arising after the balance sheet date and that do not require adjustments to the financial statement amounts, in accordance with the applicable accounting standards, as they relate to the subsequent financial year, are not recognised in the financial statements but are disclosed in the notes, if considered material for a better understanding of the Company's financial position.

The cut-off date for considering such events is the date on which the draft financial statements are prepared by the Board of Directors, except for cases where events occur between that date and the date scheduled for approval of the financial statements by the Shareholders' Meeting that have a material effect.

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## **BALANCE SHEET**

### **ASSETS**

#### **B) FIXED ASSETS**

##### **I. Intangible fixed assets**

Intangible assets as at 31 December 2025 amount to Euro 15,789,194. The following table shows the movements during the year:

Intangible fixed assets	Gross amount at 31.12.2024	Accumulated amortisation/depreciation at 31.12.2024	Net book value at 31.12.2024	Increases/Decreases	Capital grants	Amortisation/Depreciation for the year	Net book value at 31.12.2025
Industrial patents and intellectual property rights	302,735	(160,274)	142,461	829,367	-	(215,447)	756,381
Start-up and expansion costs	22,332	-	22,332	3,606,250	(300,000)	(683,582)	2,645,000
Concessions, licences, trademarks and similar rights	1,610,036	(324,078)	1,285,958	5,746	-	(82,205)	1,209,499
Assets under development and advances	1,741,873	-	1,741,873	615,122	-	-	2,356,995
other	11,679,411	(3,240,618)	8,416,461	1,155,539	-	(750,680)	8,821,319
<b>Totale</b>	<b>15,356,386</b>	<b>(3,724,971)</b>	<b>11,609,083</b>	<b>6,212,023</b>	<b>(300,001)</b>	<b>(1,731,913)</b>	<b>15,789,194</b>

The item “*Industrial patent rights and rights to use intellectual property*” mainly relates to the costs incurred for the implementation of the new ERP system and the related interfaces with other management and monitoring systems (such as treasury, logistics, order processing, sales planning and management control). The item “*Start-up and expansion costs*” includes all costs incurred for expansion and development in connection with the listing process on the stock exchange described above. These costs are presented net of amortisation and net of the non-repayable grant awarded to the Company, known as the “Lombardy quota”, aimed at supporting SMEs in Lombardy seeking capital strengthening and growth through stock exchange listing, amounting to Euro 300,000. The item “*Concessions, licences, trademarks and similar rights*” mainly relates to software licences and corporate trademarks, which in the financial year 2020 were subject to an optional revaluation of business assets pursuant to Law no. 126/2020 (which converted Decree Law no. 104/2020).

Corporate trademarks are systematically amortised over 20 and 5 years.

The item “*Assets under development and advances*” relates to works or activities in progress not yet completed as at 31 December 2025, mainly referring to extraordinary maintenance costs and renovation works in progress at the various tourist sites related to the Company’s operations.

The item “*Other*” mainly relates to the capitalisation of extraordinary maintenance costs, improvements and expenses incurred to comply with safety regulations on properties and movable assets owned by third parties and held under lease for the purposes of carrying out the Company’s business.

## II. Tangible fixed assets

Tangible fixed assets as at 31 December 2025 amount to Euro 9,460,047. The following table shows the movements during the year:

Tangible fixed assets	Gross amount at 31.12.2024	Accumulated amortisation/depreciation at 31.12.2024	Net book value at 31.12.2024	Increases/Decreases	Write-downs	Amortisation/Depreciation for the year	Net book value at 31.12.2025
Land and buildings	128,356	(59,681)	68,676	-	-	(4,401)	64,275
Plant and machinery	8,376,271	(4,340,974)	4,035,297	1,141,031	-	(745,233)	4,431,095
Commercial and industrial equipment	1,058,623	(396,511)	662,112	106,227	-	(130,015)	638,324
Other assets	4,733,732	(1,642,906)	3,090,825	1,644,940	(28,361)	(618,187)	4,089,218
Assets under construction and advances	1,205,582	-	1,205,582	(968,447)	-	-	237,135
<b>Totale</b>	<b>15,502,564</b>	<b>(6,440,072)</b>	<b>9,062,493</b>	<b>1,923,751</b>	<b>(28,361)</b>	<b>(1,497,835)</b>	<b>9,460,047</b>

Additions to tangible assets mainly relate to new purchases of plant, machinery and other assets used by the Company in carrying out its core business, as well as to assets under construction consisting of assets acquired from third parties for long-term use and not yet completed as at the balance sheet date.

More specifically, additions during the year mainly concern the category “*Plant and machinery*”, which includes all operating installations located at the various tourist sites where the Company operates. These include, in particular, the acquisition of two new systems aimed at improving the lighting and fire prevention systems at Isola Bella, as well as the installations set up at the new tourist site “Castelli di Cannero”, which became operational in June 2025.

During the current financial year, two new vessels for the transport of tourists to the Castelli di Cannero were also completed and put into operation; these had previously been recognised under “assets under construction”.

## III. Financial fixed assets

### Investments in subsidiaries

These amount to Euro 2,683,750 as at 31 December 2025. The following table shows the movements during the year:

Fixed assets	Gross amount at 31.12.2024	Increase	Decrease	Net book value at 31.12.2025
Equity investments in subsidiaries	2,673,750	420,000	(410,000)	2,683,750
<b>Total</b>	<b>2,678,750</b>	<b>420,000</b>	<b>(410,000)</b>	<b>2,688,750</b>

These investments relate to the following companies:

- Investment in “Parco del Mottarone S.r.l.”, with registered office in Milan and share capital of Euro 165,000, tax code, VAT number and registration with the Companies Register no. 02445510031, for a nominal amount of Euro 165,000 representing 100% of the share capital, recognised in the financial statements at Euro 2,653,750, unchanged compared to the previous financial year. Based on the latest financial statements approved by the shareholders’ meeting of the company as at 31 December 2025, the shareholders’ equity of the investee amounts to Euro 1,242,678, including profit for the year of Euro 231,902. The investment is recognised at a value higher than the corresponding share of equity resulting from the latest approved financial statements of the investee; such higher value is justified by future prospects based on forecasts prepared, taking into account the current economic and financial position of the company, the macroeconomic context and the specific characteristics of the sector in which the subsidiary operates, as well as the actions undertaken, including the lease of separate business units described above, and the strategies currently being implemented.
- Investment in the newly incorporated company “Italian Heritage S.r.l.”, with registered office in Stresa (VB) and share capital of Euro 10,000, tax code, VAT number and registration with the Companies Register no. 02789030034, for a nominal amount of Euro 10,000 representing 100% of the share capital, recognised in the financial statements at Euro 30,000, equal to the subscription cost of Euro 10,000 plus the waiver of shareholder loans amounting to Euro 20,000. Based on the latest financial statements approved by the shareholders’ meeting of the company as at 31 December 2025, the shareholders’ equity of the investee amounts to Euro 11,622, including the loss for the year of Euro 18,378, subsequently covered by the shareholder in 2026.

Decreases relate to the disposal of the investment in the company “Vigilo RE S.r.l.”, with registered office in Milan and share capital of Euro 50,000, tax code, VAT number and registration with the Companies Register no. 13812410960, recognised in the financial statements at Euro 410,000, corresponding to the subscription cost of Euro 10,000 plus an increase of Euro 400,000 arising from the contribution in kind of a business unit in favour of the same company.

Such contribution became effective as of 1 February 2025 and concerned the business unit operating in the data processing services sector supporting accounting and administrative activities, as well as real estate management activities relating to any type of transaction (acquisition, management, etc.).

The investment was subsequently disposed of on 29 July 2025 for a total consideration of Euro 420,000.

It should also be noted that investments in subsidiaries did not generate any income during the financial year.

Finally, the directors of the Company have prepared the consolidated financial statements as at 31 December 2025, which are filed in Milan at the Company’s registered office.

#### Investments in associates

These amount to Euro 5,000 and relate to the following companies:

- Investment with a nominal value of Euro 2,000, representing 33.33% of the share capital in the company “Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l.”, with registered office in Stresa (VB) and share capital of Euro 6,000, recognised in the financial statements at Euro 2,000. This amount corresponds to the subscription cost of Euro 2,000, adjusted for the net difference between additional shareholder loans granted and waivers of receivables in respect of the same company, amounting to Euro 190,000, and presented net of impairment losses recognised during the current and previous financial years in order to align the carrying amount of the investment with its recoverable value. Based on the latest draft financial statements as at 30 June 2025, already approved by the shareholders’ meeting of the company, the shareholders’ equity of the investee amounts to negative Euro 27,292, including the loss for the year of Euro 34,920.
- Investment with a nominal value of Euro 3,000, representing 30% of the share capital in the company “Tutto Bene S.r.l.”, with registered office in Milan and share capital of Euro 10,000, recognised in the financial statements at Euro 3,000, corresponding to the subscription cost. Based on the latest draft financial statements as at 31 December 2024, approved by the management body of the company, the shareholders’ equity of the investee amounts to Euro 7,440, including the loss for the year of Euro 2,560

No income was generated from the above investments during the financial year.

#### Receivables from subsidiaries

These amount to Euro 1,650,000 and relate to the outstanding balance of an interest-bearing loan granted to the subsidiary Parco del Mottarone S.r.l., bearing annual interest at a rate of 1.50% and maturing on 31 December 2026. The loan was partially repaid during the current financial year in the amount of Euro 450,000.

Receivables from associates

These amount to Euro 45,000 and relate to a non-interest-bearing loan granted to the associate Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l., maturing on 30 June 2026.

During the financial year, the balance was affected by a waiver of Euro 35,000 and by an additional loan granted amounting to Euro 30,000.

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**C) CURRENT ASSETS****I. Inventory**

Inventories at the end of the financial year amount to Euro 432,103 (Euro 518,126 as at 31 December 2024), showing an overall decrease of Euro 86,023 compared to the previous financial year, as detailed below:

Inventories	31.12.2025	31.12.2024	Changes
Finished goods and merchandise	353,200	518,126	(164,926)
Advances	78,903	0	78,903
<b>Total</b>	<b>432,103</b>	<b>518,126</b>	<b>(86,023)</b>

**II. Receivables**

Receivables as at 31 December 2025 amount to Euro 749,726.

Before analysing the individual items, the following table sets out the composition and comparison of current assets for the two financial years under review:

	31.12.2025	31.12.2024	Changes
Trade receivables	129,106	359,266	(230,160)
Receivables from subsidiaries	45,900	1,830	44,070
Receivables from associates	3,953	278	3,675
Tax receivables	726	44,490	(43,764)
Deferred tax assets	88,137	67,575	20,562
Other receivables	481,904	57,253	424,651
<b>Total</b>	<b>749,726</b>	<b>530,692</b>	<b>219,034</b>

All receivables are due within the following financial year.

“Trade receivables”, all due within the next financial year, also include receivables for invoices to be issued amounting to Euro 7,883 and are presented net of the allowance for doubtful accounts of Euro 8,917 (Euro 8,118 as at 31 December 2024).

“Receivables from subsidiaries” relate to trade receivables due from Parco del Mottarone S.r.l. and Italian Heritage S.r.l.

“Receivables from associates” relate to trade receivables due from Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l.

“Tax receivables” relate to the IRES tax credit, already presented net of current year taxes.

“Deferred tax assets” amounting to Euro 88,137 include assets arising from temporary differences generated in the current and previous financial years which, based on a specific assessment, have been recognised in accordance with OIC 25. In particular, they relate to differences between statutory and tax amortisation of goodwill and of the revalued trademark.

“Other receivables” mainly include security deposits amounting to Euro 391,733, receivables from employees for Euro 2,863, receivables from INAIL for Euro 553 and advances to suppliers for the remaining amount of Euro 86,756.

The increase in other receivables mainly relates to advance payments made for the acquisition of the shares of LAGO ALTO S.r.l., which was completed in February 2026.

Receivables from foreign customers amount to Euro 50,118, of which Euro 7,268 relate to EU counterparties and Euro 42,850 to non-EU counterparties, while the remaining balance is due from Italian customers.

**IV. Cash-in-hand and cash equivalents**

Cash-in-hand and cash equivalents amount to Euro 8,032,270 and consist of bank balances held with the banks with which the Company operates (Euro 7,993,001) and cash on hand (Euro 39,269).

**D) PREPAYMENTS AND ACCRUED INCOME**

Prepayments and accrued income represent income and expenses whose recognition is advanced or deferred compared to their cash or documentary occurrence; they are recognised independently of the date of payment or collection of the related income and expenses, which are common to two or more financial years and allocated on a time-apportioned basis. As at 31 December 2025, there are no prepayments or accrued income with a duration exceeding five years. As at 31 December 2025, they amount to Euro 786,143 and consist of accrued income of

Euro 359,686, mainly relating to interest and operating grants, and prepayments of Euro 426,457, mainly relating to rent expenses, insurance, advertising costs and maintenance service fees.

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## LIABILITIES

### A) SHAREHOLDERS' EQUITY

Shareholders' equity is composed of the following items, which have changed as indicated below:

	31.12.2025	31.12.2024	Changes
Share capital	2,118,750	1,500,000	618,750
Share premium reserve	17,381,250	1,500,000	15,881,250
Revaluation reserve	1,556,104	1,556,104	0
Legal reserve	300,000	300,000	0
Rounding reserve	(1)	2	(3)
Capital contributions	2,000,000	0	2,000,000
Merger surplus reserve	104,291	104,291	0
Reserve for suspension of amortisation	1,019,373	1,019,373	0
Retained earnings (losses) carried forward	1,902,180	560,439	1,341,741
Profit (loss) for the year	1,323,494	1,341,741	(18,247)
<b>Total</b>	<b>27,705,441</b>	<b>7,881,950</b>	<b>19,823,491</b>

The table below shows the movements in shareholders' equity over the last three financial years:

Description	Share capital	Share premium reserve	Revaluation reserve	Legal reserve	Merger surplus reserve	Rounding reserve	Capital contributions	Reserve for suspension of amortisation	Retained earnings (losses carried forward)	Profit (loss) for the year	Total
Equity as at 31 December 2023	1,500,000	1,500,000	1,556,104	300,000	104,291	3	0	0	(1,139,365)	2,719,177	6,540,210
Allocation of 2023 result								1,019,373	1,699,804	(2,719,177)	0
Other changes						(4)					(4)
Result for the year ended 31 December 2024										1,341,741	1,341,741
Equity as at 31 December 2024	1,500,000	1,500,000	1,556,104	300,000	104,291	(1)	0	1,019,373	560,439	1,341,741	7,881,950
Allocation of 2024 result									1,341,741	(1,341,741)	0
Other changes	618,750	15,881,250					2,000,000				18,500,000
Result for the year ended 31 December 2025										1,323,494	1,323,494
Equity as at 31 December 2025	2,118,750	17,381,250	1,556,104	300,000	104,291	(1)	2,000,000	1,019,373	1,902,180	1,323,494	27,705,441

#### Share capital

Share capital as at the end of the financial year amounts to Euro 2,118,750, is fully subscribed and paid up, and is divided into shares in accordance with applicable law.

It should be noted that on 31 October 2025 the extraordinary shareholders' meeting resolved a paid-in capital increase, fully subscribed and paid, for a total amount of Euro 16,500,000, of which Euro 618,750 was allocated to share capital and Euro 15,881,250 to the share premium reserve.

This transaction involved the issuance of 4,125,000 new ordinary shares with no nominal value, at a price of Euro 4.00 per share, of which Euro 0.15 was allocated to share capital and Euro 3.85 to share premium.

As a result, the Company's share capital amounts to Euro 2,118,750 and is divided into 14,125,000 ordinary shares with no nominal value.

#### Variazione Riserve

Changes in reserves are attributable to:

- the share premium reserve arising from the capital increases described above;
- capital contributions made by the majority shareholder through a partial waiver of shareholder loans;
- the allocation of the profit for the previous financial year, as resolved by the Shareholders' Meeting that approved the financial statements.

#### Shareholders' equity reserves

The origin of shareholders' equity reserves, as well as their availability and distributability, are summarised below:

Nature / description	Amount	Availability	Available portion	Use in previous years (2022–2024)	
				Loss coverage	Other uses
Share capital	2,118,750	B	2,118,750	--	--
Share premium reserve	17,381,250	A,B,C	17,381,250		
<b>Retained earnings reserves:</b>					
Legal reserve	300,000	B	300,000	--	--
Merger surplus reserve	104,291	A,B,C	104,291		
Reserve for suspension of amortisation	1,019,373	A,B,C	1,019,373		
<b>Total retained earnings reserves</b>	<b>1,423,664</b>		<b>1,423,664</b>		
<b>Capital reserves:</b>					
Revaluation reserve	1,556,104	B,C	1,556,104		
Rounding reserve	(1)		(1)		
Capital contributions	2,000,000	A,B,C	2,000,000		
<b>Total capital reserves</b>	<b>3,556,103</b>		<b>3,556,103</b>	--	--
<b>Retained earnings</b>	<b>1,902,180</b>	<b>A,B,C</b>	<b>1,902,180</b>	--	--
<b>Profit (loss) for the year</b>	<b>1,323,494</b>	<b>A,B,C</b>	<b>1,323,494</b>	<b>4,652,249</b>	<b>1,902,180</b>
<b>Total equity</b>	<b>27,705,441</b>		<b>27,705,441</b>		
Non-distributable portion			2,418,750	--	--
Remaining distributable portion			25,286,691	--	--
<b>Legenda:</b> A: for share capital increase - B: for loss coverage - C: for distribution to shareholders					

## B) PROVISIONS FOR RISKS AND CHARGES

This item amounts to Euro 947,114 and entirely relates to the provision for the restoration of tangible assets associated with the separate business units leased from the subsidiary Parco del Mottarone S.r.l.; this amount includes the provision recognised during the financial year, amounting to Euro 170,454.

Under the lease agreements, the Company, as lessee, is required to ensure the preservation and proper maintenance of the assets received, bearing the costs associated with their economic and technical depreciation and related obsolescence.

In accordance with the accrual basis of accounting, such costs are recognised over the duration of the contracts through annual allocations to the provision for risks and charges, determined on the basis of estimated costs required to restore the assets at the end of their useful life.

## C) EMPLOYEES' SEVERANCE INDEMNITY

The employee severance indemnity (TFR) changed as follows:

	31.12.2024	Accruals	Utilisations	31.12.2025
<b>TFR</b>	<b>1,323,029</b>	418,846	(431,003)	<b>1,310,872</b>

The TFR provision represents the actual liability accrued towards employees in accordance with applicable laws and employment contracts, taking into account all forms of continuous remuneration.

The TFR corresponds to the total amount of individual indemnities accrued up to 31 December 2025 in favour of employees at the balance sheet date, net of advances paid, and represents the amount that would have been payable to employees in the event of termination of employment at that date.

The TFR does not include indemnities accrued from 1 January 2007 onwards that are allocated to supplementary pension schemes pursuant to Legislative Decree no. 252 of 5 December 2005 (or transferred to the INPS Treasury Fund), which are directly recognised in the Income Statement.

## D) PAYABLES

Payables as at 31 December 2025 amount to Euro 9,541,315, of which Euro 2,676,611 are due beyond the following financial year, exclusively in relation to bank liabilities, as detailed below.

Before analysing the individual items, the following table sets out the composition and comparison of payables for the two financial years under review:

	31.12.2025	31.12.2024	Changes
Due to shareholders for loans	0	6,010,400	(6,010,400)
Bank payables	4,742,077	6,659,247	(1,917,170)
Advances	232,423	103,338	129,085
Trade payables	2,601,906	2,719,564	(117,658)
Payables to subsidiaries	147,574	165,615	(18,041)
Tax payables	395,647	503,803	(108,156)
Social security payables	569,958	243,980	325,978
Other payables	851,730	891,002	(39,272)
<b>Total</b>	<b>9,541,315</b>	<b>17,296,949</b>	<b>(7,755,634)</b>

All payables are due within the following financial year, except for bank payables as detailed below.

Payables to shareholders were partly repaid for Euro 4 million and partly waived, with the corresponding amount of Euro 2 million reclassified under capital contributions.

“Bank payables” relate to temporary bank overdrafts and three outstanding bank loans, for which there are no delays in instalment payments, as detailed below:

1. Loan subscribed in 2020 with a leading credit institution, principal amount Euro 2,300,000, interest rate: 1-month Euribor (base 360) + spread 0.834%, maturity: 16 September 2028, repayable in 96 deferred monthly instalments, first instalment due on 16 October 2020, of which the first 46 instalments relate to interest only. As at 31 December 2025, the outstanding balance amounts to Euro 1,267,518, of which Euro 807,316 is due beyond the following financial year.
2. Loan subscribed in 2021 with a leading credit institution, principal amount Euro 5,000,000, interest rate: 1.10%, maturity: 30 September 2027, repayable in 25 deferred quarterly instalments, first instalment due on 30 September 2021, of which the first 7 instalments relate to interest only. As at 31 December 2025, the outstanding balance amounts to Euro 1,973,866, of which Euro 850,591 is due beyond the following financial year.
3. Loan subscribed in 2025 with a leading credit institution, principal amount Euro 1,500,000, interest rate: 1.75%, maturity: 30 December 2028, repayable in 13 deferred quarterly instalments, first instalment due on 31 December 2025, of which the first instalment relates to interest only. As at 31 December 2025, the outstanding balance amounts to Euro 1,500,000, of which Euro 1,018,704 is due beyond the following financial year. It should also be noted that this loan includes a covenant providing for the subordination of the repayment of shareholder loans to the bank loan.

The change compared to the previous financial year mainly relates to the difference between instalments paid during the year and the new loan entered into as described above.

“Advances” relate to advance payments received from customers for visits and events.

“Payables to subsidiaries” mainly relate to lease fees for business units amounting to Euro 137,074, as well as other minor balances of Euro 500 due to the subsidiary Parco del Mottarone S.r.l., and Euro 10,000 of a financial nature due to the subsidiary Italian Heritage S.r.l.

“Trade payables” include invoices to be received amounting to Euro 1,202,737 and are presented net of credit notes to be received amounting to Euro 28,014.

“Tax payables” mainly relate to withholding taxes (IRPEF), regional and municipal surcharges and withholding taxes due to third parties amounting to Euro 325,903, stamp duties on electronic invoices amounting to Euro 48,619, and, for the remaining part, IRAP payable for the year (Euro 18,050), already net of advances paid, and VAT payable amounting to Euro 3,075.

“Social security payables” relate to contributions due in respect of employees and similar personnel (INPS, INAIL, CAU, ENPAIA, etc.).

“Other payables” mainly relate to amounts due to employees (salaries, accrued holidays, leave and other items) amounting to Euro 726,197, withholding liabilities amounting to Euro 108,429, and credit cards and other items for the remaining balance.

Payables to foreign suppliers amount to Euro 23,657, of which Euro 23,637 relate to EU counterparties and Euro 20 to non-EU counterparties, while the remaining balance is due to Italian suppliers.

## **E) ACCRUALS AND DEFERRALS (liabilities)**

Accruals and deferrals (liabilities) represent income and expenses whose recognition is deferred or accrued compared to their cash or documentary occurrence; they are recognised independently of the date of payment or receipt and relate to income and expenses pertaining to two or more financial years, allocated on a time basis.

As at 31 December 2025, there are no accruals and deferrals with a duration exceeding five years.

As at 31 December 2025, they amount to Euro 128,491 and consist of accrued expenses of Euro 128,236, mainly relating to interest and bank charges, insurance and contributions, and deferred income of Euro 256, mainly relating to revenues attributable to the following financial year.

\* \* \* \* \*

## INCOME STATEMENT

The main items of the income statement are analysed below, taking into account what has already been commented on above with reference to the balance sheet items.

### A) VALUE OF PRODUCTION

The item is composed as follows:

	2025	2024	Changes
Revenues from sales and services	23,178,756	21,688,038	1,490,718
Other	594,661	53,321	541,340
Grants	53,431	48,300	5,131
<b>Total</b>	<b>23,826,848</b>	<b>21,789,659</b>	<b>2,037,189</b>

#### Revenues from sales and services

The breakdown of operating revenues is set out below:

	2025	2024	Changes	Changes %
Ticketing	17,601,026	16,043,235	1,557,791	10%
Food & Beverage	3,258,356	2,919,822	338,534	12%
Retail	995,161	926,932	68,229	7%
Hospitality	201,003	138,537	62,465	45%
Events	389,210	432,382	(43,172)	(10%)
Other	675,868	713,940	(38,072)	(5%)
Administrative and management services *	58,132	513,189	(455,057)	(89%)
<b>Total</b>	<b>23,178,756</b>	<b>21,688,038</b>	<b>1,490,719</b>	

\* including "Administrative management services" demerged in February 2025

For a description of revenue trends, reference should be made to the management report.

It should be noted, however, that the decrease in revenues from accounting and administrative services is due to the fact that, as already mentioned in the introduction, as from 1 February 2025 the related business unit was contributed to the subsidiary Vigilo RE S.r.l. (subsequently disposed of as it was not part of the core business). Consequently, from that date, revenues arising from such activities have been recognised by Vigilo RE S.r.l.

#### Other income

Other income includes reimbursements, non-recurring income and other miscellaneous revenues for the remaining amount.

#### Grants

Grants received and awarded to the Company during the financial year relate to contributions received for the ski season. For further details, reference should be made to the section "Information pursuant to Art. 1, paragraph 125, Law no. 124 of 4 August 2017".

### B) COSTS OF PRODUCTION

The item is composed as follows:

	2025	2024	Changes
Raw materials, ancillary materials, consumables and goods	1,467,311	1,271,541	195,770
Services	5,167,586	4,869,723	297,863
Use of third-party assets	2,293,227	2,239,644	53,583
Personnel costs	8,509,702	7,700,470	809,232
Depreciation and amortisation	3,258,909	2,097,894	1,161,015
Changes in inventories of raw materials, ancillary	164,926	159,984	4,942
Other provisions	170,454	181,665	(11,211)
Other operating expenses	526,316	513,787	12,529
<b>Total</b>	<b>21,558,431</b>	<b>19,034,708</b>	<b>2,523,723</b>

#### Costs for raw materials

Costs for raw materials mainly relate to beverages, food and various goods necessary for the operation of catering services, to supplies required for the preservation and well-being of the fauna and flora present on the islands, as well as to general materials used for on-site administrative services.

Costs for services

This item includes costs incurred by the Company to obtain services necessary to carry out its core business. It includes costs for professional services, fees paid to the statutory auditors and the independent auditors, utilities, advertising, transport, representation expenses and other services related to ordinary operations.

Costs for the use of third-party assets

Costs for the use of third-party assets mainly relate to lease and occupancy fees for properties used in the Company's operations, lease payments for business units and various rental expenses.

Personnel costs

This item includes all costs relating to employees, including merit increases, promotions, cost-of-living adjustments, accrued but unused holiday entitlements, and provisions required by law and collective labour agreements. For the 2025 financial year, this item also includes bonuses amounting to Euro 384 thousand granted to employees following the completion of the admission process of the Company's ordinary shares to trading on Euronext Growth Milan ("EGM") and Euronext Growth Paris ("EGP"), multilateral trading facilities operated respectively by Borsa Italiana S.p.A. and Euronext Paris S.A.

Other operating expenses

This item includes various taxes and duties (such as Chamber of Commerce fees, government concession fees, etc.), non-recurring expenses, losses on disposals, representation expenses, penalties and fines, and other miscellaneous costs.

**C) FINANCIAL INCOME AND EXPENSES**

Financial income and expenses amount to a net expense of Euro 159,666. This item includes interest income on the loan granted to the subsidiary Parco del Mottarone S.r.l. amounting to Euro 31,260, bank interest income of Euro 3,376, a capital gain of Euro 10,000 arising from the disposal of the investment in Vigilo RE S.r.l., and bank and similar interest expenses amounting to Euro 204,302.

**D) ADJUSTMENTS TO FINANCIAL ASSETS**

This item amounts to a negative Euro 35,000 and relates to the partial impairment recognised during the current financial year in respect of the associate Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l.

**INCOME TAXES FOR THE YEAR – CURRENT, DEFERRED AND PREPAID**

Income taxes for the year amount to Euro 750,258 and are composed as follows:

Income taxes	2025	2024	Changes
<b>Current taxes:</b>			
Current IRES	483,500	480,292	3,208
Current IRAP	282,528	264,478	18,050
<b>Total current taxes</b>	<b>766,028</b>	<b>744,770</b>	<b>21,258</b>
<b>Prior year taxes:</b>			
Current IRES	2,303	944	1,359
Current IRAP	2,490	0	2,490
<b>Total prior year taxes</b>	<b>4,793</b>	<b>944</b>	<b>3,849</b>
<b>Change in deferred tax assets:</b>			0
- Deferred tax assets recognised in the year	(20,563)	0	(20,563)
- Deferred tax assets utilised in the year	0	343,701	(343,701)
<b>Total change in deferred tax assets</b>	<b>(20,563)</b>	<b>343,701</b>	<b>(364,264)</b>
<b>Total income taxes for the year</b>	<b>750,258</b>	<b>1,089,415</b>	<b>(339,157)</b>

The reconciliation between the current IRES and IRAP tax expense and the theoretical tax charge is set out below:

IRES		
<b>Profit before taxes</b>	<b>2,073,751</b>	
<b>Theoretical tax charge (24%)</b>		<b>497,700</b>
Temporary differences deductible in future years:	83,045	
Reversal of temporary differences from prior years:	(4,664)	
Permanent differences:	(137,549)	
<b>Taxable income</b>	<b>2,014,583</b>	
<b>Current IRES for the year (24%)</b>		<b>483,500</b>

IRAP		
<b>Difference between value and costs of production</b>	<b>2,268,417</b>	
Costs not deductible for IRAP purposes	8,680,956	
<b>Total theoretical taxable base</b>	<b>10,949,373</b>	
<b>Theoretical tax charge (3,90%)</b>		<b>609,880</b>
Permanent differences	(247,483)	
Temporary differences deductible in future years	48,000	
Reversal of temporary differences from prior years:	(4,664)	
Deduction for permanent employees	(3,500,917)	
<b>IRAP taxable base</b>	<b>7,244,308</b>	
<b>Current IRAP for the year (3,90%)</b>		<b>282,528</b>

\* \* \* \* \*

#### POST-BALANCE SHEET EVENTS

It should be noted that, as of today, no events have occurred after 31 December 2025 that would materially alter the Company's financial position as presented in the Balance Sheet and the Income Statement as at that date, or that would require further adjustments or additional disclosures in the financial statements.

For further information, reference should be made to the management report.

#### TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES, PARENT COMPANIES, ENTITIES UNDER COMMON CONTROL OF THE PARENT AND OTHER RELATED PARTIES

The Company, during the current financial year, entered into transactions with its parent company, subsidiaries and associates, as well as with companies indirectly controlled by the majority shareholder. The balances as at 31 December 2025 are set out below:

Related party	31.12.2025	31.12.2025	31.12.2025	31.12.2025
	Trade receivables	Financial receivables	Trade payables	Financial payables
<b>Subsidiaries</b>				
Parco Del Mottarone S.R.L.	92,652	1,681,260	137,574	
Italian Heritage S.R.L.	10,980			10,000
<b>Associates</b>				
Scuola Sci Stella Alpina Mottarone S.t.p S.r.l.	3,953	45,000		665
<b>Entities indirectly controlled by the parent company</b>				
Vigilo RE S.r.l.				1,672
Immobiliare Porta Volta S.r.l.	3,660			

Related party	2025	2025	2025	2025
	Trade revenues	Financial income	Trade costs	Financial expenses
<b>Parent company</b>				
L6a4 S.R.L.	510			
<b>Subsidiaries</b>				
Parco Del Mottarone S.R.L.	6,000	31,260	544,324	
Italian Heritage S.R.L.	6,000			
<b>Associates</b>				
Scuola Sci Stella Alpina Mottarone S.t.p S.r.l.	4,336		166	
<b>Entities indirectly controlled by the parent company</b>				
Vigilo Re S.r.l.	42,510			
Achernar S.r.l.	250			
Alnair S.r.l.	1,667			
Alnilam S.r.l.	250			
Alnitak S.r.l.	7,500			
B-Tech Ventures S.r.l.	83			
Delfino S.r.l.	417		222,364	
G.B. Par S.r.l.	6,667			
Immobiliare Del Cavallo Rampante S.r.l.	9,736			
Immobiliare Del Limone S.r.l.	500			
Immobiliare La Tisecco S.r.l.	2,177			
Immobiliare Porta Volta S.r.l.	10,917			
L-Ventures S.r.l.	83			
Mantika S.r.l.	2,000			

Milano 1919 S.r.l.	1,667			
Old Brick S.r.l.	102			
<b>Shareholder of the parent company</b>				
Vitaliano Borromeo			1,198,229	

It should be noted that there are no atypical and/or unusual transactions.

## OTHER INFORMATION

### Off-balance sheet agreements

Pursuant to Article 2427, paragraph 22-ter of the Italian Civil Code, it is hereby stated that the Company has not entered into any agreements or other arrangements, including those that are interrelated, the effects of which are not reflected in the balance sheet but which could expose the Company to risks or generate significant benefits, the disclosure of which would be necessary for a fair assessment of the Company's financial position and results of operations.

### Information on fees paid to the audit firm

Pursuant to applicable law, it is noted that the fees attributable to the financial year for services rendered by the audit firm in relation to the audit of the statutory financial statements amount to Euro 25,000. Fees relating to the audit of the consolidated financial statements and the interim half-year financial report amount to Euro 10,000.

### Remuneration of directors and statutory auditors

Pursuant to Article 2427, paragraph 1, no. 16 of the Italian Civil Code, it is noted that during the financial year 2025 the Company paid remuneration to the administrative body amounting to Euro 190,575.

Remuneration of the Board of Statutory Auditors, appointed as from 20 October 2025 following the transformation into a joint-stock company (S.p.A.), amounted to Euro 8,882.

### Commitments, guarantees and contingent liabilities not recognised in the balance sheet

As at 31 December 2025, the Company has in place two guarantees granted in favour of the subsidiary Parco del Mottarone S.r.l., for a total amount of Euro 124,500.

It should also be noted that the parent company has leased from the subsidiary Parco del Mottarone S.r.l. the following separate business units: the "Ski Facilities and related activities" business unit, the "Rental" business unit, the "Adventure Park" business unit and the "Restaurant – Bar – Lodge" business unit.

These business units include all tangible assets pertaining to the respective businesses, concessions, contractual relationships (both active and passive) related to the business units, as well as lease agreements.

### Finance lease transactions

During the financial year, the Company did not enter into any finance lease transactions.

### Information pursuant to Article 1, paragraph 125, of Law no. 124 of 4 August 2017

With reference to the disclosure requirements relating to grants, contributions, remunerated assignments and other economic advantages pursuant to Law no. 124/2017, Article 1, paragraph 125, it is noted that during the financial year 2025 the Company received and/or was granted the following contributions:

Contribution	amount	Financial statement item
Regional Law no. 2/2009 grant – contributions for the ski season	53,431	Other income and revenues – Grants
Lombardy contribution for SME listing	300,000	Reduction of intangible assets

For further information on State aid received, reference should be made to the website [www.rna.gov.it](http://www.rna.gov.it).

### Workforce data

The Company's workforce, broken down by category, has changed compared to the previous financial year as follows:

Workforce	31/12/2024	increase	decreases	31/12/2025	Changes	Average number
Directors	4	0	0	4	0	4
Executives	4	0	0	4	0	4
Middle management	5	1	0	6	0	6
Permanent employees and workers	74	7	(4)	77	3	76
Seasonal employees and workers	0	140	(140)	0	0	0
<b>Total</b>	<b>87</b>	<b>148</b>	<b>(144)</b>	<b>91</b>	<b>3</b>	<b>89</b>

As noted above, workforce movements are influenced by the seasonal nature of employment contracts, as the Company's business is primarily concentrated in the period from March to October. Consequently, following the opening of most tourist sites during this period, hiring is mainly concentrated in those months.

It should also be noted that additions and reductions include the conversion of fixed-term contracts into permanent contracts.

#### **ALLOCATION OF PROFIT FOR THE YEAR**

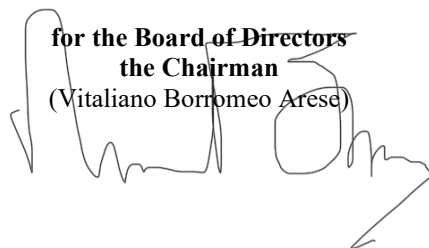
In accordance with Article 2427, paragraph 22-septies of the Italian Civil Code, it is proposed that the Shareholders' Meeting allocate the profit for the year of Euro 1,323,493.55, recorded in the financial statements at Euro 1,323,494, per Euro 66,175 to the legal reserve and the remaining amount of Euro 1,257,319 to be carried forward and recorded under "retained earnings".

#### **CONCLUSIONS**

These financial statements, consisting of the Balance Sheet, the Income Statement, the Notes to the Financial Statements and the Cash Flow Statement, give a true and fair view of the Company's financial position and results of operations for the year and are consistent with the accounting records.

**Milan, 30 March 2026**

**for the Board of Directors  
the Chairman  
(Vitaliano Borromeo Arese)**



**REPORT OF THE BOARD OF STATUTORY AUDITORS  
TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS  
OF KALEON S.P.A.  
according to the Article 2429 of the Italian Civil Code**

Dear Shareholders,

With this report (hereinafter the “Report”), drawn up in accordance with Article 2429 of the Italian Civil Code, the Board of Statutory Auditors of Kaleon S.p.A. (hereinafter the “Company”), reports on the activities carried out during the financial year ended 31 December 2025 and on the related results, in accordance with the provisions of the Italian law and accounting standards.

The undersigned Board of Statutory Auditors was appointed by the Shareholders’ Meeting of Kaleon S.p.A. on 20 October 2025; therefore, this Report covers the activities carried out from the date of appointment.

The Board of Statutory Auditors will remain in office for three financial years until the date of approval of the financial statements for the year ending 31 December 2027.

The Shareholders’ Meeting of Kaleon S.p.A. on 29 November 2024, in preparation for the application process for admission to listing, had appointed the Audit Firm KPMG S.p.A., with registered office in Milan (MI), Via Giovanni Battista Pirelli, 38, the task of carrying out the statutory audit of the financial statements prepared as at 31 December 2024, 2025 and 2026; this mandate was subsequently extended on 14 November 2025 to include the audit of the 2026 half-yearly report and the audit of the Group’s consolidated financial statements for the financial years 2025 and 2026.

The Board of Statutory Auditors has examined the separate financial statements and the Group’s consolidated financial statements as at 31 December 2025, both comprising the Balance Sheet, the Income Statement, the Cash Flow Statement, the Notes to the Financial Statements and accompanied by the Directors’ Report. The separate financial statements and the Group’s consolidated financial statements have been prepared in accordance with the provisions of the Italian Civil Code and the Italian accounting standards issued by the OIC.

Since the date of its appointment, the Board of Statutory Auditors has carried out the supervisory duties required by current legislation, with particular reference to Article 2403 of the Italian Civil Code, overseeing, to the extent of its competence, compliance with the law and the Bylaws of the Company, adherence to the principles of the adequacy of the organizational structure, the internal control system and the administrative and accounting system, as well as the reliability of the accounting system in accurately representing management events, and the methods of practical implementation of corporate governance rules.

The Board of Statutory Auditors, at the time of its appointment and on the occasion of this Annual Report, acknowledges that it has adequately assessed, with regard to each of

its members, on the basis of the declarations made by each and the information otherwise available, that there are no grounds for ineligibility or incompatibility as provided for in Articles 2382 and 2399 of the Italian Civil Code, and that the independence requirements preview by law have been met, and based on the criteria provided by the Rules of Conduct of the Board of Statutory Auditors by the National Council of Chartered Accountants and Accounting Experts.

No Statutory Auditor had any interests, on their own behalf or on behalf of third parties, in any specific transaction carried out during the financial year.

## **1- ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS**

### **1.1. Procedures for conducting and attending meetings of the Board of Directors**

The Board of Statutory Auditors planned its activities in accordance with the relevant regulatory framework, carrying out the audits deemed most appropriate in relation to the Company's structural size and the nature and methods of pursuing its corporate purpose. Control activities were also carried out through:

- regular meetings with the heads of company departments, organized to gather information and data deemed useful and appropriate from time to time;
- attendance at meetings of the Board of Directors;
- periodic exchanges of information with the independent auditors, also in accordance with the provisions of the law.

On the basis of the information available, we have not identified any breaches of the Law or the Bylaws of the Company, nor any transactions that were manifestly imprudent, risky or such as to compromise the integrity of the Company's assets. More specifically, during the 2025 financial year, the Board of Statutory Auditors:

- attended meetings of the Board of Directors and, in accordance with the provisions of Article 2381(5) of the Italian Civil Code and the Bylaws of the Company, obtained appropriate information on the general performance of the company's operations and their expected future development, as well as on transactions of significant relevance, due to their size or nature, carried out by the company;
- carried out its supervisory duties through meetings of the Board of Statutory Auditors. Upon taking office, the Board of Statutory Auditors also carried out a self-assessment regarding the suitability of its members and the appropriate composition of the Board, finding that each member was suitable to perform the assigned duties in terms of professionalism, expertise, availability of time and independence, and mutually acknowledging the absence of any remunerated work or other financial relationships of any kind that might constitute an actual risk to their independence.

## **1.2. Considerations regarding the transactions of major economic, financial and equity-carried out by the Company and their compliance with the law and the Bylaws of the Company**

The Board of Statutory Auditors considers that it has obtained adequate information regarding the transactions of major economic, financial and equity carried out by the Company, and has not identified any instances of non-compliance with the law or the Bylaws of the Company, nor any failure to act in the Company's best interests.

Among the significant events that occurred during the financial year, the Board of Statutory Auditors notes that, with effect from 1 December 2025, the Company's shares were admitted to trading on the Euronext Growth Milan (EGM) market and the Euronext Growth Paris (EGP) market.

The Board of Directors also examined and approved the 2025–2029 Business Plan on 31 October 2025.

## **1.3. Transactions with related parties**

The Board of Statutory Auditors has obtained specific information regarding intra-group transactions and transactions with related parties. These transactions are described in the Notes to the separate financial statements under the heading “*Rapporti con imprese controllate, collegate, controllanti, sottoposte a comune controllo della controllante e altre parti correlate*”. (*Transactions with subsidiaries, associates, parent companies, entities under common control and other related parties*). The Directors have stated that these transactions were conducted as part of ordinary business operations and that no atypical or unusual transactions were carried out. In this regard, the Board of Statutory Auditors has taken note of the information set out in the Prospectus for admission to listing and of the contents of the last quarterly Report on Related-Party Transactions submitted by the independent directors.

## **1.4. Adequacy of the information provided in the Directors' Management Report regarding atypical and/or unusual transactions, including intra-group transactions and those with related parties**

There is nothing to report for the purposes of this Report.

## **1.5. Comments and proposals regarding the findings and observations (disclosure on the contents of the Audit Firm's report)**

The Audit Firm KPMG S.p.A. issued on today's date, the reports pursuant to Article 14 of Legislative Decree No. 39/2010, in which it certifies that the separate financial statements of Kaleon S.p.A. and the consolidated financial statements of the Group as at 31 December 2025 give a true and fair view

of the financial and equity situation of the Company and Group at 31 December 2025, and of the economic result and cash flows for the year ended on that date, in accordance with the Italian accounting standards and laws.

The Audit Firm also considers that the Management Report to the separate and consolidated financial reports is consistent with the financial statements of Kaleon S.p.A. and with the Group's consolidated financial statements as at 31 December 2025, and has been prepared in accordance with the applicable regulations and laws.

The Board of Statutory Auditors and the Audit Firm have exchanged information on a regular basis; the Audit Firm has reported to the Board of Statutory Auditors on the statutory audit work and the absence of any uncertainties or limitations in the audits conducted. The Board of Statutory Auditors obtained information on the work carried out by the independent auditors, with particular reference to the audit approach and strategy for the 2025 financial year, as well as the definition of the audit plan.

#### **1.6. Indication of any complaints filed pursuant to Article 2408 of the Italian Civil Code, any initiatives undertaken and the related outcomes**

The Board of Statutory Auditors reports that during the 2025 financial year it did not receive any complaints pursuant to Article 2408 of the Italian Civil Code.

#### **1.7. Indication of any complaints lodged, any measures taken and the related outcomes**

During the 2025 financial year, the Board of Statutory Auditors did not receive any complaints from any party, nor were any reports received from creditors for the purposes of the Italian bankruptcy and crisis law.

#### **1.8. Indication of any additional assignments given to the Audit Firm and the related costs**

The Audit Firm received fees for the audit of the annual financial statements, the annual consolidated financial statements and the half-yearly consolidated financial statements.

During 2025, the Audit Firm carried out the assignment given on November 20, 2024, concerning activities related to the listing process on EGM Market.

#### **1.9. Indication of any assignments conferred on parties linked to the Audit Firm by ongoing relationships and the related costs**

On the basis of the informations obtained by the Board of Statutory Auditors, during the 2025 financial year, no further assignments were awarded to the partners, directors, members of the supervisory bodies or employees of the Audit Firm itself or of its subsidiaries or associated

companies. The Board of Statutory Auditors therefore confirms that no critical issues have arisen regarding the independence of the Audit Firm.

#### **1.10. Indication of the existence of opinions, proposals and observations issued, in accordance with the law, during the financial year**

During 2025, the Board of Statutory Auditors acknowledges that on 11 November 2025 it issued an opinion of the Board of Statutory Auditors on the suitability, pursuant to Article 6-bis of the Issuers' Regulations of the Milan Stock Exchange and Euronext Growth Milan, of the statutory auditor appointed by the Company.

#### **1.11. Comments regarding compliance of principles of proper administration**

The Board of Statutory Auditors has, to the extent of its competence, monitored and ensured compliance with the fundamental criterion of prudent management of the Company, based on its participation in Board of Directors' meetings, the documentation and the information received directly from the management regarding the transactions carried out. The information obtained has made it possible to verify that the actions resolved upon and carried out comply with the law and the Bylaws of the Company; no transactions of a manifestly imprudent or risky nature have come to light.

#### **1.12. Comments on the adequacy of the organisational structure**

During the financial period under review, the Board of Statutory Auditors acquired knowledge of and monitored, to the extent of its competence, the adequacy of the Company's organizational structure in relation to the size and nature of the Company's business, having no specific findings to report in this regard.

The Board of Statutory Auditors notes that, given the company's new status and the objectives of the Business Plan – focused in particular on the prospective development of new sites of historical and artistic interest to be managed in Italy and abroad – the adequacy of the overall organizational structure should also be assessed in future in light of its evolving nature.

#### **1.13. Comments on the adequacy of the internal control system and, in particular, on the activities carried out by those responsible for internal control**

In order to form its opinion on the overall effectiveness of the internal control system, the Board of Statutory Auditors has also monitored the activities carried out by the key players in the internal control and risk management system.

The Board of Statutory Auditors acknowledges that the Company has started a process to adopt the "231 Model", in accordance with the provisions of Italian Legislative Decree 231 of 8 June 2001,

in order to protect itself from any conduct that may give rise to the Company's administrative liability in relation to offences committed or attempted in its interest or for its benefit by persons in so-called "apical" positions within the organizational structure or by persons subject to their supervision and control.

#### **1.14. Comments on the adequacy of the administrative and accounting system and its reliability in accurately representing business events**

The Board of Statutory Auditors has assessed, to the extent of its competence, the reliability of the administrative and accounting system in identifying and accurately representing management events by obtaining information directly from the Directors, the relevant departments and the independent auditors during meetings held to review the work plan carried out by the Directors. The Board of Statutory Auditors also monitored the process of preparing the financial reporting. In this regard, the Board of Statutory Auditors has not identified any facts or circumstances that would render the administrative and accounting system of the Company and its subsidiary unsuitable for regularly providing management and the auditors with the economic, equity and financial data necessary for the preparation of financial reporting, including consolidated financial reporting.

#### **1.15. Indication of the Company's adherence to the Italian Corporate Governance Code of the Committee for Corporate Governance of Listed Companies**

The Company has not adhered to the Italian Corporate Governance Code approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria.

#### **1.16. Concluding assessments regarding the supervisory activities carried out, as well as regarding any omissions, reprehensible acts or irregularities detected in the course thereof**

The Board of Statutory Auditors notes that the supervisory activities were carried out in the normal course of business and that no significant matters emerged from them that would require specific mention in this Report.

#### **1.17. Events occurring after the end of the 2025 financial year**

To the best of the Board's knowledge, as at the date of preparation of these financial statements, no significant events have occurred after 31 December 2025 that have an impact on the financial statement balances or on their overall presentation.

## 2- COMMENTS AND PROPOSALS REGARDING THE ANNUAL FINANCIAL STATEMENTS AND THEIR APPROVAL

The Company's financial statements, prepared by the Board of Directors in accordance with the law, were duly submitted and presented to the Board of Statutory Auditors together with the Management Report on 30 March 2026 at the Board of Directors' meeting held on that date.

The Audit Firm reported to the Board of Statutory Auditors that, based on the audit procedures carried out during the year and on the annual and consolidated financial statements prepared as at 31 December 2025, no situations of uncertainty or limitations in the audits conducted have emerged and that the auditor's report contains no qualifications. The Board of Statutory Auditors has supervised the general approach in the preparation of the financial statements and specifies that the supervision of the financial reporting process, through the examination of the control system and the information production processes specifically relating to accounting data in the strict sense, was conducted with a focus not on the information itself but on the process through which the information is produced and disseminated.

In particular, having first ascertained, through meetings with the heads of the relevant departments and with the auditing firm, the adequacy of the administrative and accounting system to correctly record and present operational events and to translate them into reliable data systems for the preparation of external financial reporting, the Board of Statutory Auditors acknowledges that:

- the financial statements have been prepared in accordance with the OIC Italian accounting standards, as also certified in the Notes to the Financial Statements;
- the preparation, structure and format of the financial statements comply with the law and regulatory provisions;
- the financial statements are consistent with the facts and information of which the Board of Statutory Auditors became aware following its participation in the meetings of the corporate bodies, which enabled it to obtain information regarding the transactions of greatest economic, financial and equity significance carried out by the Company;
- to the best of the Board of Statutory Auditors' knowledge, the Directors, in preparing the financial statements, have not deviated from the provisions of the law pursuant to Article 2423, paragraph 5, of the Italian Civil Code;
- the financial statements were prepared by the Board of Directors on a going concern basis;
- start-up capitalized costs, which for the year 2025 amount (net of depreciation) to €2,645,000, have been recorded as Intangible Assets in the Balance Sheet, with the consent of the Board of Statutory Auditors given in accordance with and for the purposes of Article 2426, point 5), of the Italian Civil Code; in particular, the increase in this item in 2025 is attributable to the costs relating to the stock market listing process and shown both net of depreciation and net of the non-repayable grant awarded to the Company and known as the "Quota Lombardia" public contribution amounting to €300,000.

The Board of Statutory Auditors has also ascertained that:

- the Management Report complies with current legislation and is consistent with the resolutions adopted by the Board of Directors and with the information available to the Board of Statutory Auditors itself, as also stated by the statutory auditor in its Report;
- the information set out in the aforementioned document complies with the relevant provisions and contains a comprehensive analysis of the Company's position, its performance and results of operations, as well as an indication of the main risks to which the Company is exposed, and provides explicit evidence of factors that may affect the future course of operations.

With regard to the financial statements for the financial year ended 31 December 2025, the Board of Statutory Auditors has no further comments or proposals to make.

The supervisory and control activities carried out during the financial year, as set out in this Report, have not revealed any further matters to be reported to the Shareholders' Meeting.

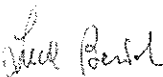
### 3- CONCLUSIONS

Following the supervisory activities carried out, and taking into account the findings of the Audit Firm work, as set out in the accompanying report to the financial statements, the Board of Statutory Auditors finds no obstructive causes to prevent the approval by the Shareholders of the financial statements prepared as at 31 December 2025 and of the proposal by the Board of Directors regarding the allocation of the net profit for the financial year amounting to €1,323,494.

Milan, 13 April 2026

The Board of Statutory Auditors

Luca Bertoli



Marco Bracchetti



Giovanni Rovetta

