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Oggetto	:	Modification of the current governance structure and updating of procedures

Testo del comunicato

Vedi allegato

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Kaleon's Board of Directors expresses its deepest condolences on the passing of Chairman Vitaliano Borromeo Arese Borromeo and appoints Giberto Borromeo Arese Borromeo as the new Chairman of the Board of Directors. Séverine Ragetly Lanthier appointed as the new Chief Executive Officer to lead a new phase of growth, following the resignation of Dr. Davide Molteni

Milan, 12 November 2026 – Kaleon S.p.A. ("Kaleon" or the "Company"), a company affiliated with the Borromeo family, specialising in the management and enhancement of significant artistic, natural and museum heritage assets for tourism purposes, announces that the Company's Board of Directors met today and adopted the resolutions set out below.

Passing of Chairman Vitaliano Borromeo Arese Borromeo and appointment of the new Chairman of the Board of Directors

The Board of Directors, the Board of Statutory Auditors, management and all Kaleon employees express their deepest condolences on the passing of Chairman Vitaliano Borromeo Arese Borromeo and extend their heartfelt sympathy to his family. Through his vision, dedication and deep connection to the Lake Maggiore area, Vitaliano Borromeo Arese Borromeo led the Company with foresight, making a decisive contribution to the preservation and enhancement of the artistic, natural and museum heritage of Terre Borromeo and to Kaleon's growth, including its listings on Euronext Growth Milan and Euronext Growth Paris. The Company will gratefully preserve his teachings and example.

The Board of Directors therefore unanimously resolved to appoint Giberto Borromeo Arese Borromeo, already a member of the Board of Directors, as the new Chairman of the Company's Board of Directors, with immediate effect and until the expiry of the term of office of the current Board, which is scheduled to coincide with the approval of the financial statements for the year ending 31 December 2027.

Resignation of Davide Molteni, co-option of a new director and appointment of the new Chief Executive Officer

The Board of Directors acknowledged the resignation submitted today by Director and Chief Executive Officer Davide Molteni for personal reasons. The Board of Directors, also on behalf of the Board of Statutory Auditors, management and Kaleon employees, expresses its sincere gratitude to Davide Molteni for his dedication and valuable professional contribution over more than fifteen years, from Kaleon's establishment through its growth and up to its IPO. It is noted that, as of today's date, based on the

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information available to the Company, Davide Molteni does not hold any shares in the Company.

Following his resignation, the Board of Directors, by resolution approved by the Board of Statutory Auditors, appointed Séverine Ragetly Lanthier as a new director of the Company by co-option, pursuant to Article 2396-undecies of the Italian Civil Code and Article 21.15 of the Company's Articles of Association, replacing Davide Molteni. The Board of Directors also appointed Séverine Ragetly Lanthier as Chief Executive Officer of the Company, granting her, with immediate effect, all the powers previously vested in Davide Molteni. The new director will remain in office, including in her capacity as Chief Executive Officer, until the Company's next Shareholders' Meeting.

Giberto Borromeo Arese Borromeo, Chairman of Kaleon, stated: *"I would like to thank Davide Molteni, on behalf of myself and my family, for having led the Company's growth through to its listing in Milan and Paris. We welcome Séverine Lanthier, who will lead Kaleon through the next phase of accelerated development, expanding our platform both in Italy and internationally, including through new concessions and acquisitions. Séverine brings international experience in luxury and travel retail across Europe and Asia, together with a deep understanding of international travellers: precisely what we need to further enhance the visitor experience across our sites."*

Séverine Lanthier has over 20 years of international experience in leadership roles at Lagardère Travel Retail and Kering-Gucci. She combines strategic vision, strong execution capabilities and expertise in developing brands and people, skills that will contribute to strengthening Kaleon's positioning in this new phase of growth.

The curriculum vitae of the new director is available on the Company's website, kaleon.com, in the Investor Relations section.

The Board of Directors – in accordance with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulation and Article 20.3 of the Company's Articles of Association – verified that the new director, Séverine Lanthier, meets the integrity requirements set out in Article 147-quinquies of Italian Legislative Decree No. 58 of 24 February 1998 (the "TUF"). Based on the information available to the Company, as of today's date, Séverine Lanthier does not hold any shares in the Company.

Update of corporate governance procedures following the entry into force of the Listing Act

The Board of Directors also approved updates to the Company's internal corporate governance procedures to reflect the changes introduced by Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 (the so-called "Listing Act"), published in the Official Journal of the European Union on 14 November 2024, which amends, inter alia, Regulation (EU) No. 596/2014 on market abuse.

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In this context, the Board of Directors approved updated versions of the following procedures: (i) the "Procedure for the Management, Handling and Disclosure of Inside Information"; (ii) the "Internal Dealing Procedure"; and (iii) the "Procedure for Maintaining the List of Persons Having Access to Inside Information".

The updated procedures are available on the Company's website, kaleon.com, in the Investor Relations section.

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This press release is available in the Investor Relations – Price Sensitive Press Releases section of the Company's website, kaleon.com, and at emarketstorage.it.

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About Kaleon

Kaleon S.p.A. (Euronext Growth Milan: KLN; Euronext Growth Paris: ALKLN) manages and enhances historical, artistic and natural heritage sites through a business model that separates the management of assets from their ownership. Founded in 1983 by the Borromeo family, since December 2025 it has been the first company to be simultaneously listed on the Euronext Growth markets in Milan and Paris.

Under the Terre Borromeo brand, the Company manages Isola Bella, Isola Madre, Parco Pallavicino, Parco del Mottarone, Rocca di Angera and Castelli di Cannero on Lake Maggiore. Kaleon also operates Castello Visconteo di Vogogna under a concession agreement. Across its sites, the Company integrates food and beverage, retail, events and lake transportation services.

In 2025, Kaleon recorded consolidated revenues of €23.2 million and welcomed over 950,000 visitors. The Company employs more than 200 people.

Kaleon aims to expand in Italy and internationally, establishing itself as a leading platform for the management and enhancement of cultural heritage.

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