KALEON: FULL EXERCISE OF THE GREENSHOE OPTION

Milan, 30 December 2025 – **Kaleon S.p.A. (**"Kaleon" or the **"Company"**) – a company controlled by the Borromeo family and specialized in the management and enhancement of major artistic, natural and museum heritage assets for tourism purposes, listed on Euronext Growth Milan and Euronext Growth Paris – announces the full exercise of the greenshoe option for a total of 375,000 ordinary shares, granted for sale by the controlling shareholder L6A4 S.r.l. in favour of Equita SIM S.p.A., as Global Coordinator, and TP ICAP Europe SA, as Co-Global Coordinator (the **"Greenshoe Option"**). The exercise of the Greenshoe Option marks the end of the stabilization period.

The reference price of the ordinary shares subject to the Greenshoe Option is equal to EUR 4.00 per share – corresponding to the offer price set in the context of the Placement – for a total value of EUR 1.5 million.

Settlement of the shares subject to the greenshoe option will take place on 30 December 2025, with value date on 30 December 2025.

Following the full exercise of the Greenshoe Option on the terms indicated above, the Offer involved a total of 4,500,000 Kaleon ordinary shares, for an aggregate value of EUR 18 million.

Set out below is the table showing the composition of the Company's share capital, represented by 14,125,000 ordinary shares, following the full exercise of the Greenshoe Option and updated to reflect the market purchases carried out by L6A4 S.r.l., already disclosed in accordance with the applicable internal dealing regulations.

Shareholders	Number of ordinary shares	% share capital	% voting rights
L6A4 S.r.l.	9,718,341	68.80%	68.80%
Free float	4,406,659	31.20%	31.20%
Total	**14,125,000**	**100%**	**100%**

Following the exercise of the Greenshoe Option, the liquidity provider activity on Euronext Growth Paris will be carried out by TP ICAP Europe S.A., while the Specialist activity on Euronext Growth Milan will be carried out by Equita SIM S.p.A.

For further information on the *Greenshoe Option* please refer to the admission document available on the Company's website kaleon.com, in the Investor Relations section.

KALEON™

HERITAGE MANAGEMENT

***

For the transmission and storage of Regulated Information, the Company uses the eMarket SDIR transmission system and the eMarket STORAGE storage mechanism, available on emarketstorage.it and managed by Teleborsa S.r.l., with registered office in Rome, Piazza di Priscilla 4.

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

***

About Kaleon

Kaleon is the new name of SAG S.r.l., a company founded in 1983 by the Borromeo Family and specialized in the management, protection and enhancement of major artistic, natural and museum heritage assets. Its business model is innovative and separates asset management from asset ownership, fostering a more managerial approach to the business. The company's core business, Terre Borromeo, is the brand identifying the prestigious cultural and natural sites on Lake Maggiore linked to the Borromeo family, including Isola Bella and Isola Madre in the Borromean Gulf within the Borromean Islands archipelago; Parco Pallavicino in Stresa; Parco del Mottarone, with 500 hectares of woodland stretching between Lake Maggiore and Lake Orta; Rocca di Angera, on the Lombardy side in the province of Varese; and the Castles of Cannero in Upper Verbano, opened to the public on 28 June 2025 after a 10-year restoration project. With 194 employees as of 30 June 2025 and over 40 years of experience in the tourism sector, Kaleon positions itself as a pioneer in high-quality cultural tourism. In 2023 Kaleon recorded more than 1 million visitors. In 2024 revenue amounted to EUR 21.7 million, with an operating margin of around 25%. After a path of steady growth (CAGR '15-'24 +10%), the company now aims to expand its business both in Italy and abroad, offering authentic and sustainable cultural experiences for future generations. For more information: https://kaleon.com/

Contacts:

Kaleon S.p.A.
Investor Relations Manager
Alessandro Pedrazzini
investorrelations@kaleon.com - +39 3389377354

Head of Communication
Giorgia Meretti
g.meretti@kaleon.com - +39 3386727571

Barabino & Partners
Stefania Bassi
s.bassi@barabino.it - +39 335 628 2667
Carlotta Bernardi
c.bernardi@barabino.it - +39 333 947 7814
Virginia Bertè
v.bertè@barabino.it - +39 342 978 7585