

**REPORT OF
BOARD OF DIRECTORS OF
KALEON S.P.A.**



KALEONTM

HERITAGE MANAGEMENT

**SHAREHOLDERS' MEETING OF 29 APRIL 2026 IN FIRST CALL AND 5 MAY 2026 IN
SECOND CALL**

REPORT FOR THE SHAREHOLDERS

Dear Shareholders,

following the resolution adopted on 30 March 2026 by the Board of Directors of Kaleon S.p.A. (*Kaleon* or *Issuer*), with notice published on 14 April 2026, in extract, on IISole24Ore and on the Issuer's website, the Issuer's Shareholders' Meeting (the Shareholders' *Meeting*), in ordinary and extraordinary session, on 29 April 2026, in first call, and, if necessary, on 5 May 2026, in second call, to discuss and resolve on the following

AGENDA:

Ordinary session

- 1) examination and approval of the financial statements of Kaleon S.p.A. for the year ended 31 December 2025; presentation of the consolidated financial statements for the year ended 31 December 2025; reports of the Directors, the Board of Statutory Auditors and the Independent Auditors; related and consequent resolutions;
- 2) allocation of profit for the year; related and consequent resolutions;
- 3) authorisation pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code for the purchase and subsequent disposal of treasury shares; related and consequent resolutions;

Extraordinary session

- 1) amendment of art. 19 of the current text of the Articles of Association in order to introduce the discipline of the designated representative; related and consequent resolutions.

1. Item 1 on the agenda of the ordinary meeting – examination and approval of the financial statements of Kaleon S.p.A. for the year ended 31 December 2025; presentation of the consolidated financial statements for the year ended 31 December 2025; reports of the Directors, the Board of Statutory Auditors and the Independent Auditors; related and consequent resolutions.

Dear Shareholders,

with reference to the first item on the agenda of the ordinary session, it should be noted that, pursuant to the law and the Articles of Association, the Ordinary Shareholders' Meeting for the approval of the financial statements must be convened, at least once a year, within one hundred and twenty days from the end of the financial year, or within one hundred and eighty days in the presence of the conditions required by law (art. 2364, paragraph 2, of the Civil Code).

The draft financial statements were approved by the Board of Directors on 30 March 2026.

The financial statements for the year ended 31 December 2025 close with a net profit for the year of Euro 1,323,494 (one million three hundred and twenty-three thousand four hundred and ninety-four)

The consolidated financial statements of the Group for the year ended 31 December 2025 will also be presented at the Shareholders' Meeting, closing with a net profit attributable to the group of Euro 1,555,396 (one million five hundred and fifty-three thousand nine hundred and sixty-six).

In view of the above, it is proposed to approve the financial statements for the year ended 31 December 2025 together with the related annexes.

The draft financial statements for the year ended 31 December 2025, the report on operations, the report of the Independent Auditors and the report of the Board of Statutory Auditors, together with the consolidated financial statements as at 31 December 2025, are available to the public in the 15 days prior to the date of the Shareholders' Meeting, on first call, at the registered office of Kaleon S.p.A. and on the Company's website at <https://kaleon.com/it/investor-relations>.

Resolution proposal

Dear Shareholders,

if you agree with the contents set out, the Board of Directors submits to you the approval of the following resolution:

"The Shareholders' Meeting of Kaleon S.p.A.,

- *having examined the financial statements of Kaleon S.p.A. for the year ended 31 December 2025 and the related reports submitted by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;*
- *having taken note of the consolidated financial statements for the year ended 31 December 2025 and the related reports presented by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;*

resolves

1. *to approve the Company's financial statements for the year ended 31 December 2025, as presented by the Board of Directors, which show a net profit for the year of Euro 1,323,494 (one million three hundred and twenty-three thousand four hundred and ninety-four);*
2. *to mandate the Board of Directors and, on its behalf, the Chairman of the Board of Directors Vitaliano Paolo Federico Borromeo Arese Borromeo, the Executive Vice President Giberto Borromeo Arese Borromeo and the Chief Executive Officer Davide Molteni, severally and with the right to sub-delegate, to provide for all the obligations and formalities of communication, filing and publication relating to the above resolutions, pursuant to the applicable regulations, also conferring on them, again severally, the power to make any corrections of a purely formal nature to the approved documentation, if necessary."*

2. Item 2 on the agenda of the ordinary meeting – Allocation of profit for the year; related and consequent resolutions.

Dear Shareholders,

in relation to the second item on the agenda of the ordinary meeting, you are called to the Shareholders' Meeting to resolve on the allocation of the result for the year. In particular, the financial statements of Kaleon S.p.A. as at 31 December 2025 close with a profit for the year of Euro 1,323,494 (one million three hundred and twenty-three thousand four hundred and ninety-four). In relation to the results achieved, we propose to allocate this profit as follows:

- for Euro 66,175 to the legal reserve;
- as for the difference, equal to Euro 1,257,319, this is allocated in full to the item 'retained earnings'

Resolution proposal

Dear Shareholders,

if you agree with the contents set out, the Board of Directors submits to you the approval of the following resolution:

"The Shareholders' Meeting of Kaleon S.p.A.,

- *examined the Financial Statements for the year ended 31 December 2025, in the draft presented by the Board of Directors and accompanied by the related reports presented by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, which show a net profit for the year of Euro 1,323,494*
- *having examined the explanatory report of the Board of Directors;*

resolves

1. *to allocate the profit for Euro Euro 1,323,494 (one million three hundred and twenty-three thousand four hundred and ninety-four) as follows:*
 - *as for Euro 66,175 to the legal reserve;*
 - *as for the difference, equal to Euro 1.257.319 this is allocated in full to the item 'retained earnings "*

3. Item 3 on the agenda of the ordinary meeting – authorization pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code for the purchase and subsequent disposal of treasury shares; related and consequent resolutions;

Dear Shareholders,

with reference to the third item on the agenda of the ordinary meeting, the Board of Directors resolved to submit to your approval the authorization to purchase and dispose of ordinary shares of the Company, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "*TUF*") and art. 144-bis of Consob Regulation no. 11971 of 14 May 1999 (the "*Consob Issuers' Regulation*"). These articles provide that the purchase of treasury shares must be authorized by the shareholders' meeting, which also proceeds to establish the terms and conditions of the purchase. It should be noted that the Company does not currently hold treasury shares in its portfolio.

Reasons for which the authorization to purchase and dispose of treasury shares is requested

The request for authorisation to purchase and dispose of treasury shares, which is the subject of the proposed resolution, is aimed at allowing the purchase and disposal of treasury shares to provide the Company with a useful strategic investment opportunity for any purpose permitted by current European and national legislation – including the purposes contemplated in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter referred to as "*MAR*") and related implementing provisions, where applicable, and in the market practices accepted pursuant to art. 13 MAR – and, in particular, for the following purposes:

- use the shares in the context of transactions related to core operations or projects consistent with the Company's strategic guidelines, in relation to which the opportunity for share exchanges materializes;
- dispose of treasury shares, in line with the strategic guidelines that the Company intends to pursue above all, in the context of possible extraordinary transactions, including, by way of example but not limited to, exchange, exchange, contribution or service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature such as, by way of example and not limited to, acquisitions, mergers, demergers, etc., to be carried out in the interest of the Issuer, or for other uses deemed to be of financial/managerial and/or strategic interest for the Company itself;
- support the liquidity of the shares themselves in compliance with the criteria established by law, including regulations, by carrying out, through the use of intermediaries, any investment transactions also to contain anomalous movements in prices, to regularise the performance of trading and prices, so as to facilitate the smooth running of trading outside the normal variations linked to market trends;
- for the efficient use of the Company's liquidity with a view to medium and long-term investment;
- use treasury shares in order to incentivise and retain employees, collaborators, directors of the Company, subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors (as part of share-based incentive plans, in any structured form).

The request for authorization also provides for the right of the Board of Directors to carry out repeated and subsequent transactions of purchase and sale (or other acts of disposal) of treasury shares, including on a revolving basis, even for fractions of the maximum authorized quantity, so that, at any time, the number of shares subject to the proposed purchase and owned by the Company does not exceed the limits

provided for by law and by the authorization of the Shareholders' Meeting and, in any case, such purchase is carried out in compliance with the applicable laws and regulations in force at the time, including MAR and Delegated Regulation (EU) no. 1052 of 8 March 2016 (the "**Delegated Regulation**"), as well as with accepted market practices in force from time to time.

Maximum number, category and par value of the shares to which the authorisation relates

It should be noted at the outset that the subscribed and paid-up share capital, amounting to Euro 2,118,750.00, is currently represented by 14,125,000 ordinary shares (ISIN: IT0005678104) with no indication of par value. The Company does not hold treasury shares.

The authorization is requested in order to give the Board of Directors the right to purchase, in one or more tranches, in an amount freely determined by the Board itself, up to a maximum number of ordinary shares which, considering the Kaleon shares held from time to time by the Company and its subsidiaries, does not exceed 20% of the Company's capital. Purchases must be made in compliance with art. 25-bis of the Euronext Growth Milan Issuers' Regulation and within the limits of the distributable profits and/or available reserves resulting from the last financial statements duly approved at the time of execution of each transaction, it being understood that, pursuant to art. 2357, paragraph 1, of the Italian Civil Code, only fully paid-up shares may be purchased. In this regard, it should be noted that the available reserves, as shown in the Company's financial statements as at 31 December 2025, after its approval, amount to Euro 5,263,790.

The authorization will also entail the right of the Board of Directors to dispose of the shares in the portfolio.

The provision may also take place through the assignment of any real and/or personal rights relating to the same (including, but not limited to, securities lending transactions). On the occasion of each purchase or disposal of treasury shares, the Company will make the appropriate accounting records, in compliance with art. 2357-ter, last paragraph, of the Italian Civil Code and the applicable accounting standards.

The Board of Directors must verify, before proceeding with each purchase of shares for the purposes indicated above, compliance with the limits established by art. 2357, paragraphs 1 and 3, of the Italian Civil Code or to any different maximum amount provided for by the law in force at the time.

Duration of the authorization

The authorization will be granted for a period of 18 (eighteen) months, i.e. the maximum period allowed pursuant to art. 2357, paragraph 2, of the Italian Civil Code, from the date of the shareholders' resolution approving this proposal. Within the duration of any authorization granted, the Board may proceed with the purchase transactions in one or more tranches and at any time, to an extent and time freely determined in compliance with the applicable regulations, with the gradualness deemed appropriate in the interest of the Company.

Conversely, the authorization to dispose of treasury shares purchased and/or already owned by the Company is requested without time limits, due to the absence of time limits pursuant to current provisions and the opportunity to allow the Board of Directors to take advantage of maximum flexibility, including in terms of time, to carry out the disposal of treasury shares. The restrictions on trading set out in Delegated Regulation (EU) 2016/1052 of the European Commission of 8 March 2016 remain unaffected.

Minimum and maximum consideration of the shares to be purchased

As for the minimum and maximum consideration of the treasury shares to be purchased, the purchase price should be identified on a case-by-case basis, taking into account the method chosen for carrying out

the transaction and in compliance with the applicable regulatory requirements, but, in any case, it must not be lower or higher than 15% compared to the reference price recorded by the stock in the last trading session prior to each individual transaction.

In this regard, it should be noted that purchases must be made in compliance with the conditions relating to negotiations established in art. 3, paragraph 2, of Delegated Regulation (EU) 2016/1052, implementing the MAR, and therefore at a price not exceeding the higher price between the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made.

It is also understood that it will not be possible, in executing the share buyback programme, to purchase on each trading day a volume exceeding 25% of the average daily trading volume of Kaleon shares in the previous 20 trading days on the trading venue where the purchase is made.

With regard to the sale or other acts of disposal of treasury shares pursuant to art. 2357-ter of the Italian Civil Code, the Board of Directors proposes to be authorized to sell, dispose of and/or use, for any reason and at any time, in whole or in part, in one or more tranches, the treasury shares purchased in implementation of any authorization granted by the Shareholders' Meeting for the purposes indicated above, at the price or, in any case, according to criteria and conditions determined from time to time by the Board of Directors, having regard to the implementation methods used, the trend in share prices in the period prior to the transaction and the best interests of the Company, it being understood that the proceeds of any act of disposal of treasury shares may be used for further purchases of shares, until the expiry of the requested authorization of the Shareholders' Meeting, within the limits provided for by this and by the regulations in force.

Procedures according to which the purchases and disposals of treasury shares will be carried out

The purchases will be made on the Euronext Growth Milan multilateral trading facility, i.e. in accordance with the procedures identified from time to time by the Board of Directors, which, in purchasing treasury shares, will ensure equal treatment between shareholders and will comply with the operating procedures established in the regulations for the organisation and management of multilateral trading facilities, also acting in accordance with the methods and operating limits of the MAR, of Regulation 2016/1052 and the applicable general and sectoral legislation. As for the disposal and/or use of treasury shares, purchased on the basis of this proposal, they may be carried out, under the conditions and within the limits of the law, pursuant to art. 2357-ter of the Italian Civil Code, at any time, in whole or in part, by selling them on the market, in blocks or otherwise off the market or by transferring any real and/or personal rights relating to the same (including, by way of example, the lending of securities), even before having exhausted the number of treasury shares that can be purchased. The Board of Directors may establish, in compliance with the provisions of law and regulations, the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the interest of the Company. In particular, with regard to the operating methods of disposal, the same could be put in place, among other things, by selling them on the market, in blocks or otherwise off the market, accelerated bookbuilding, or by exchange or securities lending or free assignment, attributing to the Board of Directors (or on its behalf) the power to establish, in compliance with the provisions of law and regulations, the terms, methods and conditions of the deed of disposal and/or use of treasury shares deemed most appropriate in the interest of the Company.

Adequate notice will be provided of the purchase and disposal of treasury shares in compliance with the applicable disclosure obligations.

Information on the instrumentality of the purchase to the reduction of the share capital

It should be noted that the purchase of treasury shares subject to this request for authorization is not instrumental to the reduction of the share capital through the cancellation of the treasury shares purchased, without prejudice to the Company's right, if a reduction in the share capital is approved by the Shareholders' Meeting in the future, including through the cancellation of the treasury shares held in portfolio.

Resolution proposal

Dear Shareholders,

if you agree with the contents set out, the Board of Directors submits to you the approval of the following resolution:

"The Shareholders' Meeting of Kaleon S.p.A.,

- *having examined the explanatory report of the Board of Directors;*

RESOLVES

1. *to authorise the Board of Directors and on its behalf severally the Directors pro tempore to carry out, in the name and on behalf of Kaleon S.p.A., transactions for the purchase of ordinary treasury shares, up to a maximum number which, taking into account the Kaleon treasury shares held from time to time in the portfolio by the Company or its subsidiaries, is not more than 20% of the share capital, establishing that:*
 - a) *the purchase may be made in one or more tranches within 18 (eighteen) months from the date of this resolution;*
 - b) *the purchase may be made for the purposes and in any of the ways indicated in the Explanatory Report, provided that it complies with the equal treatment of shareholders, art. 2357 et seq. of the Italian Civil Code, of the Euronext Growth Milan Issuers' Regulation, of the applicable accounting standards and in any case of the laws and regulations in force at the time;*
 - c) *adequate notice will be provided of the purchase and sale of treasury shares in compliance with the applicable information requirements;*
 - d) *the purchases must be made in compliance with the conditions relating to trading established in Article 3 of Delegated Regulation (EU) 2016/1052, implementing the MAR Regulation, and therefore at a price not exceeding the higher of the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made, it being understood that it will not be possible to purchase on each trading day a volume exceeding 25% of the average daily volume of Kaleon shares in the 20 days prior to the date of purchase on the trading venue where the purchase is made; in any case, purchases must be made in a manner that allows compliance with the provisions in force on market manipulation and in any case at a price neither lower nor higher than 15% compared to the reference price recorded by the stock in the last trading session prior to each individual transaction;*
 - e) *the purchase must be carried out within the limits of the distributable profits and available reserves resulting from the last financial statements duly approved at the time of the transaction, constituting a reserve of treasury shares and in any case proceeding with the necessary accounting entries in the manner and within the limits of the law; the above in any*

case in accordance with and in compliance with any other provisions of law and regulations pro tempore on the subject;

- 2. to authorise the disposal, in whole or in part, either directly or through intermediaries, and without time limits, of the treasury ordinary shares purchased pursuant to the resolutions passed or of other shares owned by Kaleon S.p.A., taking into account the implementation methods used, market performance and the interest of the company, and in any case in compliance with accepted market practices, from time to time, or by the applicable legislation. The provisions may in any case be made in accordance with the procedures permitted by the laws and regulations in force, at the discretion of the Board of Directors;*
- 3. to confer on the Board of Directors and, on its behalf, to the Chairman of the Board of Directors Vitaliano Paolo Federico Borromeo Arese Borromeo, to the Chief Executive Officer Davide Molteni and to the Executive Deputy Chairman Giberto Borromeo Arese Borromeo, severally from each other, with the power of sub-delegation, all the broader powers necessary, to give concrete and full execution to the resolutions referred to in the previous points and to provide information to the market allowed from time to time in force."*

4. **Topic 1 on the agenda of the extraordinary meeting – 1. amendment of art. 19 of the current text of the Articles of Association in order to introduce the discipline of the designated representative; related and consequent resolutions.**

Dear Shareholders,

With reference to the first item on the agenda of the Extraordinary Meeting, the proposal to amend the Articles of Association is aimed at introducing into the Articles of Association the discipline of the designated representative, pursuant to Article 135-undecies.1 of Legislative Decree no. 58 of 24 February 1998 ("TUF"), as a method of participation and voting at the Shareholders' Meeting within the terms provided for by current legislation.

In particular, the amendments made to the TUF by the so-called "Capital Law" (Law no. 21 of 5 March 2024) provide for the right to provide in the bylaws that attendance at the shareholders' meeting and the exercise of voting rights take place exclusively through the designated representative, pursuant to Article 135-undecies of the TUF, also for companies with shares traded on multilateral trading facilities (such as Euronext Growth Milan).

The proposal consists in the integration of art. 19 of the current articles of association ("**Right to intervene**"), by inserting the following provision: "*Pursuant to art. 135-undecies.1 of the TUF, the Shareholders' Meeting, both ordinary and extraordinary, may be held with the exclusive participation of the designated representative referred to in art. 135-undecies of the TUF, where permitted by, and in accordance with, the laws, including regulations, in force at the time*".

Below is a comparison of the articles that will be subject to amendment following the approval of the Board of Directors' proposal.

Current Statute	Proposed text
<p>Article 19</p> <p>19.1. Shareholders with voting rights have the right to attend the meeting.</p> <p>19.2. Entitlement to attend the Shareholders' Meeting and to exercise the right to vote is certified by a communication to the company, made by the intermediary, in accordance with its accounting records relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on first call, in favour of the person entitled to vote.</p> <p>19.3. Unless otherwise provided, speech and voting are regulated by law.</p>	<p>Article 19</p> <p>19.1. Shareholders with voting rights have the right to attend the meeting.</p> <p>19.2. Entitlement to attend the Shareholders' Meeting and to exercise the right to vote is certified by a communication to the company, made by the intermediary, in accordance with its accounting records relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on first call, in favour of the person entitled to vote.</p> <p>19.3. <u>Pursuant to Article 135-undecies.1 of the TUF, the Shareholders' Meeting, whether ordinary or extraordinary, may be held with the exclusive participation of the designated representative referred to in Article 135-undecies of the TUF, where permitted by, and in accordance with, the laws, including regulations, in force at the time.</u></p> <p>19.4. Unless otherwise provided, speech and voting are regulated by law.</p>

The amendments to the Articles of Association referred to in this report do not give rise to the right of withdrawal in favour of those who do not participate in the relevant resolution, as none of the cases contemplated by Article 2437 of the Italian Civil Code occurs.

Resolution proposal

Dear Shareholders,

if you agree with the contents set out, the Board of Directors submits to you the approval of the following resolution:

"The Shareholders' Meeting of Kaleon S.p.A.,

- *having examined the explanatory report of the Board of Directors;*

resolves

1. *to approve the proposed amendment to the Articles of Association and in particular the amendment of Article 19, as better described in the narrative, as set out in the narrative and represented in detail in the explanatory report of the Board of Directors, fully approving the text of the new Articles of Association as amended;*
2. *to confer on the Board of Directors and on its behalf to the Chairman of the Board of Directors Vitaliano Paolo Federico Borromeo Arese Borromeo, to the Chief Executive Officer Davide Molteni and to the Executive Deputy Chairman Giberto Borromeo Arese Borromeo, severally from each other, with the power to delegate for individual acts or for categories of acts, within the limits of the law, all the broadest powers to give complete and full execution to the resolutions referred to in points as well as contributions, where necessary, additions, amendments and formal deletions that may be required by the competent authorities for the registration of the resolution in the Register of Companies."*

Milan, March 30th 2026

For the Board of Directors

Vitaliano Borromeo Arese Borromeo
The President

