



(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 Group

**Half-Year Consolidated Financial Statements as at and for the
six months ended 30 June 2026**

(with independent auditors' report thereon)

KPMG S.p.A.

30 September 2026



KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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

Report on review of Half-Year Consolidated Financial Statements

*To the board of directors of
KALEON S.p.A.*

Introduction

We have reviewed the Half-Year Consolidated Financial Statements of the KALEON Group (the “group”), comprising the balance sheet as at 30 June 2026, the income statement and cash flow statement for the six months then ended and the explanatory notes thereto.

The directors of KALEON S.p.A. (the “parent”) are responsible for the preparation of these Half-Year Consolidated Financial Statements in accordance with the applicable Italian financial reporting standard (OIC 30). Our responsibility is to express a conclusion on these Half-Year Consolidated Financial Statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information mainly consists of making inquiries, primarily of the parent’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Half-Year Consolidated Financial Statements.



KALEON Group
Independent auditors' report
30 June 2026

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Half-Year Consolidated Financial Statements of the KALEON Group as at and for the six-month period ended 30 June 2026 do not give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with OIC 30.

Milan, 30 September 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

Share capital Euro 2,118,750.00 fully paid-in

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

Milan REA No. 1132883

KALEON Group

Consolidated Half-Year Report as at 30 June 2026

CORPORATE OFFICERS

BOARD OF DIRECTORS

Vitaliano Borromeo Arese Borromeo – Chairman of the Board of Directors

Davide Molteni – Chief Executive Officer

Giberto Borromeo Arese Borromeo – Executive Vice President

Lodovico Borromeo Arese Borromeo – Director

Marina Munafò Borromeo – Director

Alessandra Perrazzelli – Independent Director

Roberto Mazzotta – Independent Director

BOARD OF STATUTORY AUDITORS

Standing Statutory Auditors

Luca Bertoli – Chairman of the Board of Statutory Auditors

Giovanni Rovetta – Statutory Auditor

Marco Bracchetti – Statutory Auditor

Alternate Statutory Auditors

Laura Acquadro

Anna Carini

INDEPENDENT AUDITORS

KPMG S.p.A.

Management Report on the Half-Year Consolidated Financial Statements as at 30 June 2026

INTRODUCTION

Dear Shareholders,

We present the KALEON Group's (hereinafter the "Group" or "KALEON") half-year consolidated financial statements as at 30 June 2026, prepared in accordance with Italian accounting standards (OIC), together with this report on the performance of the Group during the first half of 2026 and their expected outlook. The financial position and results discussed in this report as at 30 June 2026 are compared with the income statement figures for the half-year ended 30 June 2025 and the balance sheet figures for the year ended 31 December 2025.

The KALEON Group's half-year consolidated financial statements for the period ended 30 June 2026 report a net profit for the period of Euro 368,025, after depreciation, amortisation and write-downs of Euro 1,857,877 and estimated income taxes for the period of Euro 332,300.

The first half of 2026, ended 30 June, generated total revenues of Euro 12,347,671, up 14% on the corresponding period of 2025, primarily from Ticketing, Food & Beverage and Retail.

EBITDA declined slightly compared with the first half of 2025, but remained positive at Euro 2,590,567 as at 30 June 2026, down 9.2% on the corresponding period of 2025. This decrease was mainly due to significantly higher advertising expenditure and initiatives to attract visitors to the tourist sites, as well as higher seasonal staffing costs, principally associated with the Castelli di Cannero site reaching full operation and the opening of the new Lago Alto bar and café on Isola Bella.

Personnel costs also increased, reflecting earlier hiring in preparation for new activities, the strengthening of the operational and management structure and the introduction of a new corporate welfare plan. The increase in costs for services also reflects expenses and professional advice associated with the Company's new status as a listed company, which were absent in the comparative period.

The months of July, August and September, which represent the Group's high season, are still to come. Further details are provided in the Group Performance section.

BRIEF DESCRIPTION OF THE GROUP AND ITS ACTIVITIES

The KALEON Group, founded by the Borromeo Family, specialises in the management, protection and enhancement of significant artistic, natural and museum heritage. Its innovative business model separates the management of assets from their ownership, facilitating professional management. Terre Borromeo, the Group core business, is the brand identifying prestigious cultural and natural sites on Lago Maggiore associated with the Borromeo Family: Isola Bella and Isola Madre; 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 shore in the Province of Varese; and Castelli di Cannero, in the Upper Verbano area. With more than 40 years' experience in tourism, the Group has positioned itself as a pioneer in high-quality cultural tourism.

More specifically, the Group carries out the following activities:

- ✓ **Ticketing:** management of visitor flows to the Borromeo palaces and gardens on Isola Bella and Isola Madre in Lago Maggiore, as well as Villa Pallavicino, Rocca di Angera and Castelli di Cannero. The properties and gardens feature rare animals and plants, exotic flowers and exhibitions of considerable artistic and cultural value, including collections of paintings, furniture, dolls and porcelain. The properties and some of the collections displayed to the public are largely protected by the Italian Ministry for Cultural and Environmental Heritage under legislation governing the preservation of assets of historical, artistic and cultural interest.

- ✓ **Food & Beverage:** the Group complements its principal activities by offering food and beverage services at Terre Borromeo restaurants and caf  s, integrated into the visitor experience at its museum sites.
- ✓ **Retail:** the Group sells goods and accessories through its own shops and e-commerce website, including Terre Borromeo merchandise, stationery and publishing products, fragrances, jewellery and other accessories.
- ✓ **Events, Hospitality and other services:** Rocca di Angera also provides spaces for events, ceremonies and weddings. The Group offers visitors the opportunity to spend a weekend or longer at the Terre Borromeo sites on Lago Maggiore, in holiday apartments or, for a more exclusive stay, in the two suites located in the former Albergo Ristorante Delfino building. Other services comprise residual administrative and management services provided to the subsidiaries Parco del Mottarone S.r.l., Kaleon Travel S.r.l. (formerly Italian Heritage S.r.l.) and Lago Alto S.r.l., and to the associate Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l.

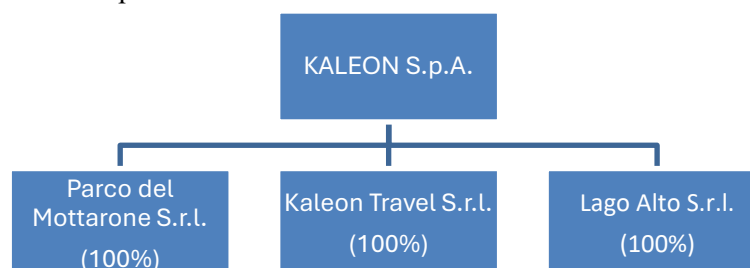
The activities described above are also carried out at the Parco del Mottarone site, which operates in both winter and summer. The site comprises separate business units managed by Kaleon under business unit lease agreements, relating to:

- the Ski Facilities and Related Activities business unit, concerning the operation and running of ski lift facilities, management of installations and slopes for downhill skiing and winter sports, and sale of the related equipment;
- the Rental business unit, concerning the rental of bicycles and mountain bikes, as well as the rental of skis, ski boots and related sports equipment, chairs and deckchairs;
- the Adventure Park business unit, concerning the “adventure park with suspended courses”, namely an amusement park consisting of various aerial routes set at different heights above the ground which, with the aid of lianas, Tibetan bridges, cables (zip lines), nets and walkways, allow visitors to move from one tree to another in complete safety;
- the Restaurant - Bar - Lodge business unit, concerning bar, caf  , refreshment and “restaurant services with service”.

The offering at all sites is aimed at different categories of visitors such as private individuals, companies, groups and schools of all levels.

The Group’s activities are still in a phase of consolidation and expansion, as it continues to invest, innovate and develop, on the one hand to further improve the offering at the sites already under management and, on the other, by continuously seeking potential new tourist sites in order to further consolidate and strengthen its position in the Italian and International tourism sector, especially with regard to sites of artistic and cultural relevance.

The composition of the Group is set out below:



Operationally, the Group companies that carry out the above activities and which effectively represent the scope of consolidation are the following:

- **KALEON S.p.A.**, parent company (hereinafter also the “Parent Company” or “KALEON”), with registered office in Milan, Via Privata Maria Teresa No. 4, and share capital of Euro 2,118,750, tax code, VAT number and Companies Register number 07040700150.
- **Parco del Mottarone S.r.l.**, a wholly-owned subsidiary, with registered office in Milan, Via Borromei 1/A, and share capital of Euro 165,000, tax code, VAT number and Companies Register number 02445510031, included in the scope of consolidation using the line-by-line method.

- **Lago Alto S.r.l.**, with registered office in Stresa (VB), share capital of Euro 25,000, and tax code, VAT number and Companies Register number 00614520039. The Group acquired it on 18 February 2026 and includes it in the scope of full consolidation.
- **Kaleon Travel S.r.l.**, with registered office in Stresa (VB), share capital of Euro 10,000, and tax code, VAT number and Companies Register number 02789030034. Incorporated on 31 October 2024, it closed its first financial year on 31 December 2025. It has not yet begun operations and is excluded from the scope of consolidation because its inclusion would be immaterial to the presentation of the Group's financial position and results.

GROUP OPERATING PERFORMANCE

The results for the first half of 2026 confirm the strength of the KALEON Group's business model and the continuation of its growth. An increasingly different offering focused on the quality of the visitor experience demonstrates the Group's ability to enhance its cultural and landscape heritage. Its sites have become more attractive through a flexible pricing strategy that combines and differentiates offerings, generating growth in visitor numbers and improving the quality of the experience offered.

Consolidated revenues as at 30 June 2026 amounted to Euro 12.3 million, up 14% from Euro 10.8 million as at 30 June 2025. This increase of approximately Euro 1.5 million was mainly attributable to Ticketing, Food & Beverage and Retail, as shown in the following table:

	30.06.2026	30.06.2025	Change	%
Ticketing	9,258,220	8,377,779	880,441	11%
Food and Beverage	1,995,732	1,439,788	555,945	39%
Retail	641,172	448,632	192,540	43%
Other services	452,546	567,169	(114,623)	(20%)
Total	12,347,671	10,833,369	1,514,302	

*including the "Administrative management services" separated in February 2025

As at 30 June 2026, *Ticketing* revenues reached Euro 9.3 million, up 11% on the corresponding period of 2025 and representing 75% of total revenues in the first half of 2026. As at 30 June 2026, *Food & Beverage* revenues were approximately Euro 2.0 million, a significant increase of 39% from Euro 1.4 million in the corresponding period of 2025 and represented 16% of total revenues in the first half of 2026. As at 30 June 2026, *Retail* revenues amounted to Euro 0.6 million, up 43% from Euro 0.5 million in the corresponding period of 2025, representing 5% of total revenues in the first half of 2026.

Events, Hospitality and Other Services accounted for approximately 4% of revenues in the first half of 2026, a proportion broadly in line with the corresponding period of 2025.

Isola Bella remains the main driver of the Kaleon Group's growth.

Among the sites managed, Isola Bella remained the leading tourist attraction, generating 59% of total revenues as at 30 June 2026. Revenues for the first half of 2026 were Euro 7.3 million, up 16% from Euro 6.3 million in the corresponding period of 2025. Isola Madre followed with 20% of total revenues as at 30 June 2026 and revenues of Euro 2.5 million, up 5% from Euro 2.4 million as at 30 June 2025.

Revenues also increased at Parco Pallavicino (Euro 1.1 million, up 18% on 30 June 2025) and Parco del Mottarone (Euro 0.6 million, up 51% on 30 June 2025), while revenues at Rocca di Angera remained broadly stable (Euro 0.7 million as at 30 June 2026).

EBITDA for the first half of 2026 was Euro 2.6 million, down 9.2% from Euro 2.9 million in the corresponding period of the previous year.

EBITDA was partly affected by higher staffing levels and the resulting greater operational pressure. Given the seasonal nature of the Group's business, these costs normally have a greater effect on first-half results than on the second half, when turnover has historically been higher.

On the other hand, advertising and communications expenditure to promote the tourist sites rose significantly in the first half of 2026, by approximately Euro 0.2 million. This included the development of new commercial offerings and measures to attract visitors, intended to improve the sites' overall ratings and promote the offerings available. These costs affected

first-half results, while the Group expects their benefits to emerge in the second half of the year and the following season.

The increase in personnel costs in the first half of 2026 was mainly due to the strengthening of the operational and management structure, hiring for new activities that became operational in the second half after the required administrative procedures, and the cost of the new corporate welfare plan.

Operating costs for services include approximately Euro 280 thousand for services and professional advice specifically associated with the Company's new status as a listed company. These costs were absent in the first half of 2025.

EBIT amounted to Euro 0.7 million, compared with Euro 1.4 million as at 30 June 2025. In addition to the factors described above, the reduction reflects higher depreciation and amortisation, up 31.5% on 30 June 2025, relating to new investments and the full-period amortisation of approximately Euro 250 thousand of costs incurred for the stock-exchange listing in 2025.

Main Group income statement data

The following table summarises the Income Statement figures, in Euro units, to explain the result for the period ended 30 June 2026 and the changes compared with 30 June 2025.

RECLASSIFIED INCOME STATEMENT					
<i>Amounts in Euro units</i>	30/06/2026	30/06/2025	Changes	%	%
Sales revenues	12,347,671	10,833,369	1,514,302		14.0%
OPERATING PRODUCTION VALUE	12,347,671	10,833,369	1,514,302	100.0%	14.0%
Operating external costs	(5,049,604)	(3,986,567)	(1,063,037)	(70.2%)	26.7%
Personnel costs	(4,534,517)	(3,843,900)	(690,617)	(45.6%)	18.0%
Result from ancillary activities	(172,983)	(150,453)	(22,530)	(1.5%)	15.0%
EBITDA before non-recurring items	2,590,567	2,852,449	(261,882)	(17.3%)	(9.2%)
Depreciation, amortisation and provisions	(1,857,877)	(1,412,990)	(444,887)	(29.4%)	31.5%
EBIT before non-recurring items	732,690	1,439,459	(706,769)	(46.7%)	(49.1%)
Result from non-recurring items	0	464,835	(464,835)	(30.7%)	(100.0%)
EBIT after non-recurring items	732,690	1,904,294	(1,171,604)	(77.4%)	(61.5%)
Financial income and expense	(32,365)	(127,305)	94,940	6.3%	(74.6%)
PROFIT BEFORE TAX	700,325	1,776,989	(1,076,664)	(71.1%)	(60.6%)
Income taxes	(332,300)	(489,138)	156,838	10.4%	(32.1%)
NET PROFIT	368,025	1,287,851	(919,826)	(60.7%)	(71.4%)

The EBITDA figure for 30 June 2025 shown above has been adjusted for Euro 465 thousand of non-recurring income arising from a gain on the contribution of a business unit in 2025.

Main Group balance sheet data

The Group's reclassified statement of financial position, compared with 31 December 2025, is presented below (amounts in Euro units):

RECLASSIFIED STATEMENT OF FINANCIAL POSITION			
<i>Amounts in Euro units</i>	30/06/2026	31/12/2025	Changes
Net fixed assets A	28,633,566	26,970,535	1,663,031
Intangible fixed assets	18,608,612	16,941,083	1,667,529
Tangible fixed assets	9,944,954	9,949,452	(4,498)
Financial assets	80,000	80,000	0
Current assets B	2,522,198	2,220,436	301,762
Inventories	627,382	432,103	195,279
Trade receivables	427,689	140,086	287,603
Other receivables	867,487	950,976	(83,489)
Prepayments and accrued income	599,640	697,271	(97,631)
Current liabilities C	5,347,749	4,772,893	574,856
Trade payables	2,288,385	2,616,796	(328,411)
Advances	403,914	232,423	171,491
Social security payables	716,993	569,960	147,033
Tax payables and other payables	1,842,829	1,222,820	620,009

Accrued expenses and deferred income	95,628	130,894	(35,266)
TFR, provisions for risks/charges and liabilities due after 12 months = D	1,326,462	1,310,872	15,590
Net operating working capital E = B-C-D	(4,152,013)	(3,863,329)	(288,684)
Total net invested capital = A + E	24,481,553	23,107,206	1,374,347
Cash and cash equivalents	6,309,484	8,032,416	(1,722,932)
Bank debt	(4,128,639)	(4,845,252)	716,613
Net financial position	2,180,845	3,187,164	(1,006,319)
Medium/long-term	(1,632,393)	(2,676,611)	1,044,218
Short term (other)	3,813,238	5,863,775	(2,050,537)
Equity – Own funds	(26,662,398)	(26,294,370)	(368,028)
Total sources of financing	(24,481,553)	(23,107,206)	(1,374,347)

Intangible fixed assets increased by a net 10% compared with 31 December 2025, mainly due to the goodwill arising on consolidation of the newly acquired subsidiary Lago Alto S.r.l.
Tangible fixed assets did not change significantly, apart from depreciation for the period.

Net financial position was positive at Euro 2.2 million, compared with a positive Euro 3.2 million as at 31 December 2025. The change of approximately Euro 1 million mainly reflects the acquisition of the investment in Lago Alto S.r.l. on 18 February 2026 for approximately Euro 1.2 million.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

The following “*significant events occurred*” during the first half of 2026:

- On 18 February 2026, the Parent Company Kaleon acquired 100% of the share capital of Lago Alto S.r.l. and took over the operation of its business, which runs the bar currently known as “Caffè Lago”, under a business lease signed on the same date. Kaleon also assumed the lease of another property used as a restaurant, enabling it to operate that business directly.
- With effect from 24 February 2026, the Parent Company Kaleon assumed the lease of a property on Isola Bella in Stresa (VB) for use as a restaurant. Following renovation works, the restaurant named “Osteria del Teatro” opened in *mid-July* 2026.
- On 1 June 2026, the Company leased two further *properties* for use as holiday homes in order to expand its Hospitality business line.
- On 30 June 2026, under a municipal decision, the Parent Company Kaleon was awarded a nine-year concession to manage Castello di Vogogna, a tourist site in the medieval village of Vogogna in the Province of Verbano-Cusio-Ossola, a few kilometres from Lago Maggiore and home to the Parco Nazionale della Val Grande, in a setting of considerable historical, cultural and scenic importance. This is the first third-party property taken under management by Kaleon following its listing on Euronext Growth Milan and Euronext Growth Paris. It marks a significant step in the Company’s development and in applying its business model, which separates ownership and management of cultural assets.

SIGNIFICANT EVENTS AFTER THE FIRST HALF OF 2026

At the date of preparation of this report, no factors had emerged that would materially affect the measurements requiring disclosure or give rise to significant uncertainty regarding the Group’s ability to continue as a going concern.

However, the following events occurred after the end of the first half of 2026:

- At the Shareholders’ Meeting of 10 July 2026, the subsidiary Italian Heritage S.r.l. changed its corporate name to “Kaleon Travel S.r.l.”. The activities needed to launch its travel agency business are under way, with operations expected to begin in the second half of 2026.
- On 31 July 2026, the Company leased a property in Stresa (VB) intended for minigolf, beach equipment rental, food and beverage services and related activities, including an adjacent car park. At present the property operates only as a bar and café under the name “Pallavicino bar”. It is part of Terre Borromeo’s *Food & Beverage* offering on Lago Maggiore and provides a meeting and rest point for visitors to Parco Pallavicino. Minigolf and beach equipment rental services are being developed and may open for the 2027 season.
- Also on 31 July 2026, the entire property complex known as “Villa Cenzina” in Stresa (VB), comprising five residential units used as holiday homes, joined the *Hospitality* offering. The lease took effect on 1 August 2026.

- In September 2026, Kaleon signed a five-year partnership agreement with the Italian Tennis and Padel Federation and the Nitto ATP Finals, strengthening the international visibility of its cultural heritage. As a result, Isola Bella's closing date for visitors in 2026 was postponed to 22 November.

FORESEEABLE DEVELOPMENT OF OPERATIONS

As described above, the Kaleon Group continues to invest in, innovate and develop both its core business and the business units it manages. Its growth strategy is to enhance sites already in its portfolio and to manage further properties owned by third parties in Italy and abroad. It seeks to preserve their historical and artistic heritage while managing them efficiently and sustainably with a focus on the visitor experience. The Group also complements site management with integrated *Hospitality* and *F&B* services, both growing business lines, as demonstrated by the transactions completed in 2026.

The Group therefore ended the first half of 2026 with higher revenues than in the corresponding period of the previous year and expects full-year 2026 to be positive in terms of tourist flows and financial results. July, August and September, the Group's high season, had yet to be reflected in the half-year figures. The new Castello di Vogogna tourist site and the new restaurant and holiday-home activities are also expected to contribute.

Continuing the work carried out by Management in the first half of 2026, the Group is seeking new sites to manage under its innovative model, which separates management from property ownership, in order to strengthen its position in tourism, especially at sites of artistic and cultural significance, and its financial performance. The Group continues to monitor international conflicts and possible restrictions on international travel, although these do not currently give rise to particular concern.

ANALYSIS OF THE MAIN RISKS AND UNCERTAINTIES

The following qualitative information describes the Group's exposure to its main risks.

Seasonality risk

The Company carries out its business with a seasonal pattern concentrated in the second and third quarters 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

The following financial risks are relevant to the Group's operations:

Credit and concentration risk: the Group is not exposed to significant credit risk because most of its revenues come from admissions to the palaces and gardens on the islands and are collected at the time of booking or purchase.

Foreign exchange risk: the Group is not exposed to significant currency risk because most transactions are denominated in euro and transactions in foreign currencies are negligible. Accordingly, its policy does not provide for hedging instruments against exchange rate fluctuations.

Interest rate risk: the Group's financial exposure arises solely from fluctuations in interest rates on bank borrowings. These loans, particularly short-term facilities used for ordinary operations, bear contractually agreed market rates, and the associated interest rate risk is not considered significant.

Details of outstanding bank borrowings are provided in the Explanatory Notes.

Liquidity risk

The Group has adequate liquidity, including in terms of credit lines granted by banking institutions, sufficient to support the Group 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 Group 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 Group'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 arising from inefficiencies in organisational, procedural and service offering areas. With regard to the approach to managing such risks, the following should be noted:

Environmental and occupational health and safety risk: the Group pays particular attention to environmental protection and compliance with applicable law. Its internal procedures support business functions in carrying out their activities, including through indicators used to assess organisational quality.

Primary importance is attached to the safety and health of workers in the workplace within the framework of the Group's strategies and objectives.

The guidelines, with a view to continuous improvement in the field of safety and health, are strict compliance with health and safety regulations, constant commitment to seeking 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.

OFF-BALANCE-SHEET ARRANGEMENTS

Pursuant to Article 2427, no. 22-ter, of the Italian Civil Code, the Group companies have not entered into agreements or other arrangements, including connected arrangements, whose effects are not reflected in the balance sheet but which could expose the Group to risks or generate significant benefits relevant to assessing its financial position and results.

RELATIONS BETWEEN THE PARENT COMPANY, SUBSIDIARIES, ASSOCIATES AND RELATED PARTIES

During the first half of 2026, the Parent Company Kaleon had transactions with subsidiaries, associates and companies indirectly controlled by its majority shareholder.

Details of these transactions are provided in the Explanatory Notes.

SHARES OR QUOTAS IN PARENT COMPANIES

Pursuant to Article 2428, points 3 and 4, of the Italian Civil Code, the Company holds no treasury shares or quotas or shares in parent companies, including through fiduciary companies or nominees, and neither purchased nor sold any such shares or quotas during the period.

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 Group's activities, remains one of the Group'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 Group intends to preserve and, where possible, enhance. During the period there were no workplace accidents for which corporate liability was ascertained, and the Group received no claims regarding occupational diseases involving employees or former employees, nor claims relating to mobbing. The Group companies has not been found guilty and has not been called upon to answer any allegations in relation to environmental damage.

BRANCH OFFICES

The Group companies do not have secondary offices.

Milan, 30 September 2026

for the Board of Directors
the President
(Vitaliano Borromeo Arèse)





KALEON

HERITAGE MANAGEMENT

Joint-stock company

Registered Office Via Privata Maria Teresa, 4 20123 Milan

Share capital Euro 2,118,750.00 fully paid-in

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

Milan REA No. 1132883

KALEON Group

Half-Year Consolidated Financial Statements as at 30 June 2026

data in Euro units

BALANCE SHEET		30-Jun-2026	31-Dec-2025
ASSETS			
B FIXED ASSETS			
I Intangible fixed assets			
1 Start-up and expansion costs	2,351,907	2,645,000	
3 Industrial patents and intellectual property rights	685,109	756,381	
4 Concessions, licences, trademarks and similar rights	1,169,035	1,209,499	
5 Goodwill	1,155,988	33,371	
6 Assets under development and advances	3,286,352	2,359,491	
7 Other	9,960,221	9,937,341	
Total intangible fixed assets (I)	18,608,612	16,941,083	
II Tangible fixed assets			
1 Land and buildings	162,965	132,702	
2 Plant and machinery	4,408,332	4,618,981	
3 Commercial and industrial equipment	635,898	686,674	
4 Other assets	4,126,747	4,273,960	
5 Assets under construction and advances	611,012	237,135	
Total tangible fixed assets (II)	9,944,954	9,949,452	
III Financial fixed assets			
1 Equity investments in:			
a) non-consolidated subsidiaries	30,000	30,000	
b) Associates	5,000	5,000	
Total equity investments (1)	35,000	35,000	
2 Receivables:			
b) From associates			
- due within one year	45,000	0	
- due after one year	0	45,000	
Total receivables (2)	45,000	45,000	
Total financial fixed assets (III)	80,000	80,000	
TOTAL FIXED ASSETS	28,633,566	26,970,535	
C CURRENT ASSETS			
I Inventories			
4 Finished products and goods	550,570	353,200	
5 Advances	76,812	78,903	
Total inventories (I)	627,382	432,103	
II Receivables			
1 Trade receivables:			
- due within one year	413,709	129,106	
2 From subsidiaries:			
- due within one year	13,980	10,980	
3 From associates:			
- due within one year	2,218	3,953	
5bis Tax receivables:			
- due within one year	3,752	2,611	
5ter Deferred tax assets:			
- due within one year	422,273	456,864	
5quater Other receivables:			
- due within one year	439,244	487,548	
Total receivables (II)	1,295,176	1,091,062	
IV Cash and cash equivalents			
1 Bank and postal deposits	6,178,736	7,993,016	
2 Cheques			
3 Cash in hand	130,748	39,400	
Total cash and cash equivalents (IV)	6,309,484	8,032,416	
TOTAL CURRENT ASSETS	8,232,042	9,555,581	
D ACCRUALS AND DEFERRALS			
Other accrued income and prepaid expenses	599,640	697,271	
TOTAL ACCRUALS AND DEFERRALS	599,640	697,271	
TOTAL ASSETS	37,465,248	37,223,387	

LIABILITIES		30-Jun-2026	31-Dec-2025
A SHAREHOLDERS' EQUITY			
I Share capital		2,118,750	2,118,750
II Share premium reserve		17,381,250	17,381,250
III Revaluation reserve		1,556,104	1,556,104
IV Legal reserve		366,175	300,000
VII Other reserves:			
- Capital contributions		2,000,000	2,000,000
- Merger surplus reserve		104,291	104,291
- Reserve for suspension of depreciation and amortisation (2020)		1,019,373	1,019,373
- Rounding reserve		2	0
VIII Retained earnings (losses) carried forward		1,748,428	259,206
IX Profit (loss) for the period		368,025	1,555,396
Total equity attributable to the Group		26,662,398	26,294,370
Total equity attributable to non-controlling interests		0	0
Total shareholders' equity		26,662,398	26,294,370
C EMPLOYEE SEVERANCE INDEMNITY		1,326,462	1,310,872
D PAYABLES			
4 Bank loans:			
- due within one year		2,496,246	2,168,641
- due after one year		1,632,393	2,676,611
6 Payments on account:			
- due within one year		403,914	232,423
7 Trade payables:			
- due within one year		2,288,080	2,606,796
9 Payables to subsidiaries:			
- due within one year		0	10,000
10 Payables to associates:			
- due within one year		305	0
12 Tax payables:			
- due within one year		692,486	369,909
13 Social security charges payable:			
- due within one year		716,993	569,960
14 Other payables:			
- due within one year		1,150,343	852,911
TOTAL PAYABLES		9,380,760	9,487,251
E ACCRUALS AND DEFERRALS			
Other accrued expenses and deferred income		95,628	130,894
TOTAL ACCRUALS AND DEFERRALS		95,628	130,894
TOTAL LIABILITIES		37,465,248	37,223,387

INCOME STATEMENT		30-Jun-2026	30-Jun-2025
A	VALUE OF PRODUCTION		
1	Revenues from sales and services	12,347,671	10,833,369
5	Other income and revenues:		
	- Other	33,670	560,672
	- Operating/capital grants		
	- Grants	38,633	42,659
	Total other income and revenues	72,303	603,331
	TOTAL VALUE OF PRODUCTION (A)	12,419,974	11,436,700
B	COSTS OF PRODUCTION		
6	Raw materials, ancillary materials, consumables and goods	1,123,343	857,136
7	Services	3,132,236	2,079,047
8	Use of third-party assets	973,615	1,114,468
9	Personnel costs:		
	a) Wages and salaries	3,272,282	2,780,759
	b) Social security contributions	916,539	846,523
	c) Employee severance indemnity	232,222	195,137
	d) Retirement and similar benefits		
	e) Other personnel costs	113,474	21,481
	<i>Total personnel costs</i>	<i>4,534,517</i>	<i>3,843,900</i>
10	Depreciation, amortisation and impairment losses:		
	a) Amortisation of intangible fixed assets	983,881	616,413
	b) Depreciation of tangible fixed assets	871,692	768,216
	c) Other impairment losses on fixed assets	0	28,361
	d) Impairment of receivables included in current assets and cash equivalents	2,304	0
	<i>Total depreciation, amortisation and impairment losses</i>	<i>1,857,877</i>	<i>1,412,990</i>
11	Changes in inventories of raw materials, ancillary materials, consumables and goods	(179,590)	(64,084)
14	Other operating expenses	245,286	288,949
	TOTAL COSTS OF PRODUCTION (B)	11,687,284	9,532,406
	DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	732,690	1,904,294
C	FINANCIAL INCOME AND EXPENSES		
16	Other financial income		
	d) Income other than the above		
	- From other entities	31,420	2
	Total other financial income	31,420	2
17	Interest and other financial expenses:		
	- On other borrowings	63,785	127,307
	Total interest and other financial expenses	63,785	127,307
	TOTAL FINANCIAL INCOME AND EXPENSES C (15+16-17±17bis)	(32,365)	(127,305)
	PROFIT BEFORE TAX (A-B±C±D±E)	700,325	1,776,989
22	INCOME TAXES FOR THE PERIOD		
	Current income taxes for the period	(294,034)	(454,141)
	Deferred tax assets	(34,591)	(32,694)
	Taxes relating to prior periods	(3,675)	(2,303)
	TOTAL INCOME TAXES FOR THE PERIOD	(332,300)	(489,138)
23	Profit (loss) for the period before non-controlling interests	368,025	1,287,851
	Profit (loss) for the period attributable to non-controlling interests	0	0
	Profit (loss) for the period attributable to the Group	368,025	1,287,851

CASH FLOW STATEMENT	30-Jun-2026	30-Jun-2025
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the period	368,025	1,287,851
Income taxes	332,300	456,444
Interest expense/(income)	32,365	127,305
1) Profit (loss) before income taxes, interest, dividends and gains/(losses) on disposals	732,690	1,871,600
Adjustments for non-cash items not affecting net working capital		
Provisions	0	195,137
Depreciation and amortisation of fixed assets	1,855,573	1,384,629
Impairment losses	0	28,361
Other increases/(decreases) for non-cash items	232,222	(428,361)
Total adjustments for non-cash items not affecting net working capital	2,087,795	1,179,766
2) Cash flow before changes in net working capital	2,820,485	3,051,366
Changes in net working capital		
Decrease/(increase) in inventories	(195,279)	(64,084)
Decrease/(increase) in trade receivables	(284,603)	(248,074)
Increase/(decrease) in trade payables	(318,716)	(90,648)
Decrease/(increase) in accrued income and prepaid expenses	97,631	6,905
Increase/(decrease) in accrued expenses and deferred income	(35,266)	296,254
Other decreases/(increases) in net working capital	653,303	259,071
Total changes in net working capital	(82,930)	159,424
3) Cash flow after changes in net working capital	2,737,555	3,210,790
Other adjustments		
Interest received/(paid)	(32,365)	(127,305)
(Income taxes paid)	23,727	0
Other receipts/(payments)	(216,632)	(155,905)
Total other adjustments	(225,270)	(283,210)
Cash flow from operating activities (A)	2,512,285	2,927,580
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	(867,194)	0
Disposals	0	739,341
Intangible fixed assets		
(Investments)	(2,651,410)	(3,908,027)
Financial fixed assets		
(Investments)	0	(230,000)
Cash flow from investing activities (B)	(3,518,604)	(3,398,686)
C) Cash flows from financing activities		
Third-party funds		
Increase/(decrease) in short-term bank borrowings	(716,613)	1,653,575
(Repayment of loans)	0	(944,107)
Cash flow from financing activities (C)	(716,613)	709,468
Increase/(decrease) in cash and cash equivalents (A +/- B +/- C)	(1,722,932)	238,362
Exchange rate effects on cash and cash equivalents		
Cash and cash equivalents at the beginning of the period		
Bank and postal deposits	7,993,016	51,446
Cheques		
Cash in hand	39,400	34,476
Total cash and cash equivalents at the beginning of the period	8,032,416	85,922
Of which: restricted cash		
Cash and cash equivalents at the end of the period		
Bank and postal deposits	6,178,736	141,174
Cheques		
Cash in hand	130,748	183,110
Total cash and cash equivalents at the end of the period	6,309,484	324,284
Change	(1,722,932)	238,362

Explanatory Notes to the Half-Year Consolidated Financial Statements for the period ended 30 June 2026

These half-year consolidated financial statements relate to the Kaleon Group (the “Group”) for the period ended 30 June 2026 and comprise the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and these Explanatory Notes. They have been prepared in accordance with OIC 30, Interim Financial Statements, and the provisions of Legislative Decree No. 127/91, as interpreted and supplemented by the accounting standards issued by the Italian Accounting Standards Board (Organismo Italiano di Contabilità, or OIC) currently in force.

The half-year consolidated financial statements for the period ended 30 June 2026 report a net profit of Euro 368,025, entirely attributable to the Group, after depreciation, amortisation and impairment losses of Euro 1,857,877 and income taxes for the period of Euro 332,300.

These half-year consolidated financial statements have been prepared voluntarily. As the Group has not exceeded the size thresholds set out in Article 27, paragraph 1, of Legislative Decree No. 127/1991, it is not required to prepare consolidated financial statements.

Further information on the Group’s position, performance and results, both overall and by business segment, including costs, revenues, investments, events during and after the first half of 2026 and the main risks and uncertainties to which the Group is exposed, is provided in the Management Report.

SCOPE OF CONSOLIDATION

The KALEON Group’s half-year consolidated financial statements comprise the half-year financial statements of the Parent Company, Kaleon S.p.A., and those of the following 100%-owned subsidiaries:

- Parco del Mottarone S.r.l., a wholly-owned subsidiary, with registered office in Milan, Via Borromei 1/A, and share capital of Euro 165,000, tax code, VAT number and Companies Register number 02445510031, included in the scope of consolidation using the line-by-line method.
- Lago Alto S.r.l., based in Stresa (VB), share capital of Euro 25,000, tax code, VAT and registration number 00614520039, company acquired by the Group on 18 February 2026, included in the scope of consolidation using the line-by-line method.

The wholly owned investment in Kaleon Travel S.r.l. (formerly Italian Heritage S.r.l.), with registered office in Stresa (VB), share capital of Euro 10,000 and tax code, VAT number and Companies Register number 02789030034, has not been consolidated. The company has not yet begun operations and, pursuant to Article 28, paragraph 2, of Legislative Decree No. 127/91, its inclusion would be immaterial to a true and fair view of the Group’s financial position and results.

SEASONALITY OF OPERATIONS

The Group’s operations are significantly seasonal: revenues and profitability are concentrated mainly between March and October, particularly in the summer months. First-half results are therefore not necessarily representative of the full financial year.

CONSOLIDATION PRINCIPLES

The accounting policies applied in preparing the half-year consolidated financial statements are those applied by the Parent Company and subsidiaries in preparing their separate financial statements, or by the consolidating companies in preparing the consolidated financial statements for the year ended 31 December 2025.

Assets and liabilities with identical or similar descriptions and substance in the Group companies’ interim financial statements that are combined under the same items in the half-year consolidated financial statements are measured using uniform policies.

The half-year consolidated financial statements include the assets, liabilities, expenses, revenues and cash flows of companies directly or indirectly controlled by the Parent Company using the full consolidation method.

Full consolidation involves the following steps:

- adjustments to align the financial statements with Group accounting policies and any other adjustments required for consolidation, including reclassifications;
- aggregation of the financial statements or financial information to be consolidated, irrespective of the percentage ownership interest. The income statements of companies acquired or sold during the year are included for the period during which they were held by the Group;
- elimination of the carrying amount of investments in consolidated companies against the corresponding share of the subsidiary's equity attributable to the Group at the acquisition date.

A positive consolidation difference is allocated, where possible, to each identifiable asset acquired, up to its fair value and in any event not exceeding its recoverable amount, and to each identifiable liability assumed, including the related tax effects.

Where a positive difference arising on elimination cannot be fully allocated to separately identifiable assets acquired and liabilities assumed, the residual amount is recognised under "Goodwill/Consolidation difference" in intangible fixed assets, unless it must be recognised wholly or partly in the income statement. The residual amount is attributed to goodwill only if the recognition criteria for goodwill under the relevant accounting standard are met.

A negative consolidation difference is allocated, where possible, to reduce the carrying amount of assets recorded above their recoverable value and to increase liabilities recorded below their settlement value, net of the related tax effect. Any remaining negative amount that reflects a bargain purchase rather than expected future losses is recognised in the specific equity reserve "Consolidation reserve".

There are no non-controlling interests.

GENERAL PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The items in these half-year financial statements have been measured in accordance with the general principles of prudence and accrual accounting, on a going-concern basis. Items have been recognised and presented according to the substance of the transaction or contract, where compatible with the provisions of the Italian Civil Code and OIC accounting standards. The principles of consistency in measurement policies, materiality and comparability of information have also been observed.

In applying the above principles:

- the components of each asset or liability item were measured separately so that gains on some items would not offset losses on others. Profits were included only if realised by the half-year reporting date, while risks and losses attributable to the period were taken into account even if identified after that date;
- income and expenses attributable to the half-year were recognised irrespective of when they were received or paid. The accruals basis determines the period in which income and expenses are recognised in the Income Statement for the purposes of calculating the half-year result;
- the Board of Directors assessed prospectively whether the Company would remain a functioning economic entity capable of generating income for a foreseeable period of at least twelve months from the reporting date. The assessment identified no significant uncertainty regarding that ability;
- rights, obligations and conditions were identified based on the contractual terms of transactions and assessed against accounting standards to determine whether assets, liabilities, income and expenses were correctly recognised or derecognised. The materiality of individual items in the consolidated financial statements was assessed in the context of the statements as a whole, taking account of both qualitative and quantitative factors;
- in applying the materiality principle under Article 2423, paragraph 4, of the Italian Civil Code, comments on financial statement items have been omitted from the Consolidated Explanatory Notes, even where specifically required by Article 2427 of the Civil Code or other provisions, if both the amount and the related disclosure are immaterial to a true and fair view of the Group's financial position and results.

ACCOUNTING POLICIES

The following accounting policies were adopted in preparing the financial statements:

Intangible fixed assets

Intangible fixed assets are recognised at purchase or production cost and 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%
Patent rights	12.50%
Goodwill arising on consolidation	10%
Goodwill	20%
Other	20% - 14.29% - 12.50% - 10% - 6.67% - 5% - 4.17%

It should be noted that, starting from the 2018 financial year, the Parent Company revised the amortisation policy for “leasehold improvements on third-party assets” and “deferred charges”; in particular, in accordance with OIC 24, the useful life of such costs has been estimated with greater reasonable certainty and in line with the prudence principle, resulting in an alignment of the asset's useful life with its expected duration. This new approach is considered more appropriate in light of the contractual duration of leased properties, and more consistent with the current economic profile of the investments and their ability to contribute to the Company's results through the generation of income flows.

Grants, defined as amounts or tax credits recognised by a public entity for the implementation of initiatives and projects relating to intangible assets, are recognised when there is reasonable assurance that the conditions for their recognition have been met and that the grants will be received, i.e. when they are substantially vested.

They are recognised in the income statement on a systematic basis over the useful life of the related intangible asset using the direct method, under which grants are deducted from the carrying amount of the intangible assets to which they relate. Under this method, depreciation and amortisation are recognised in the income statement based on the net carrying amount of the intangible assets.

It should also be noted that, in the 2020 financial year, the Parent Company applied the option provided for by Law No. 126/2020, which converted Law Decree No. 104/2020 (the so-called “August Decree”), revaluing exclusively trademarks. The revaluation of trademarks was accounted for by increasing their historical cost and was recognised in equity under the specific item “Revaluation reserve pursuant to Law Decree No. 104/2020”, recorded net of the substitute tax due for the tax recognition of the higher value of the trademarks, as the Company opted to apply the revaluation for both statutory and tax purposes. The related equity reserve arising from the revaluation surplus (net of the substitute tax liability due for tax recognition of the higher value of the trademarks) constitutes a reserve subject to tax suspension. The higher values attributable to the revaluation are recognised for tax purposes starting from the 2021 financial year.

The higher value attributed to trademarks, amounting to Euro 1,600,000, is amortised on a straight-line basis over 20 years for statutory purposes and over 50 years for tax purposes.

Tangible fixed assets

Tangible fixed assets are initially recognised at the date on which the risks and rewards of ownership are transferred and are recorded at purchase or production cost, adjusted for

accumulated depreciation and any impairment losses. The carrying amount includes ancillary costs and all costs incurred to bring the asset into use, while significant trade discounts and cash discounts are deducted from the cost.

Depreciation charges, recognised in the income statement, are calculated based on the use, intended purpose and economic-technical useful life of the assets, according to the residual useful life criterion, which is considered to be adequately represented by the following depreciation rates, reduced by half in the year the asset is first brought into use.

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

Asset category	Depreciation rates
Lightweight buildings	3%
Industrial and commercial equipment	12%
Plant and machinery	10%
Other assets:	
<i>Transport vehicles</i>	25% - 8%
<i>Motor vehicles</i>	25%
<i>Office equipment</i>	10%
<i>Furniture and fixtures</i>	10%
<i>Assets costing no more than Euro 516.46</i>	100%

It should be noted that, starting from the 2018 financial year, the Parent Company revised the useful life of “plant and equipment” relating to lighting, intrusion detection, surveillance and irrigation systems, to which a new depreciation rate of 10% is applied instead of the previously applied 15%, and of “office machinery and related equipment”, to which a new depreciation rate of 10% is applied instead of the previously applied 20%. The rationale for this change is mainly attributable to changes in the original conditions, specifically due to technical and functional considerations, as the assets concerned are able to provide greater utility as a result of the continuous and significant maintenance and improvement works carried out in recent years.

The Parent Company has also leased the following:

- 1) It should also be noted that the Parent Company has leased from the 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, and the sale of related equipment;
 - *the Rental business* unit, relating to the rental of bicycles, mountain bikes, as well as skis, boots and related sports equipment, chairs and deckchairs;
 - *the Adventure Park business* unit, relating to the operation of an adventure park with suspended routes, consisting of amusement park activities with aerial paths at various heights above the ground which, with the aid of lianas, Tibetan bridges, cables (zip lines), nets and walkways, allow movement between trees in complete safety;
 - *the Restaurant – Bar – Lodge* business unit, relating to bar, café, refreshment and catering activities.

The leased business units also include all tangible assets pertaining to them. As no derogation from Article 2561 of the Italian Civil Code applies, the Company, as lessee, must maintain the efficiency of the leased assets and bears their economic and technical deterioration and obsolescence. Throughout the term of the business unit leases, it therefore recognises depreciation through a provision for restoration of the related tangible fixed assets. This provision amounted to Euro 1,023,474 as at 30 June 2026, including Euro 76,361 accrued during the period.

- 2) The Parent Company also leases from its subsidiary Lago Alto S.r.l. the business operating the “Caffè Lago” bar, café and refreshment service. As lessee, it recognises depreciation throughout the business lease term through a provision for restoration of the related tangible fixed assets. This provision amounted to Euro 4,012 as at 30 June 2026, including a Euro 4,012 accrual for the period.

In both cases, under the agreements entered into, the Parent Company may deduct for tax purposes depreciation on the tangible assets included in the leased business units pursuant to Article 102,

paragraph 8, of the Italian Income Tax Code (TUIR). These intra-group transactions have been eliminated on consolidation.

Equity investments

Equity investments intended to be held on a long-term basis, due to management's intention and the Group's actual ability to retain them for an extended period, are classified as financial fixed assets. Otherwise, they are recognised under current assets.

Any change in classification between non-current 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 incorporation cost, including any directly attributable transaction costs. Such costs include, for example, banking and financial intermediation fees, commissions, expenses and taxes. The carrying amount of equity investments is increased by capital contributions made against payment or by waivers of shareholder loans. Bonus share issues do not affect the carrying amount of equity investments.

Where, at the reporting date, equity investments have suffered impairment losses deemed to be permanent, their carrying amount is reduced to the lower recoverable amount, down to zero if necessary. In cases where the Parent Company is required to cover losses incurred by its investees, a provision may be recognised among liabilities to cover, for the relevant portion, the investees' equity deficit. If, in subsequent financial years, the reasons for the impairment no longer exist, the carrying amount of the investment is reinstated, up to a maximum of its original cost.

Inventories

Inventories are measured at the lower of purchase cost, including ancillary costs, and the corresponding estimated realisable value based on market conditions. In particular, inventories, mainly comprising publications and other merchandise sold in the museums, have been measured on the basis of average purchase prices, taking account of market value.

Receivables

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

The amortised cost method is not applied where its effects are immaterial, generally in the case of short-term receivables or where transaction costs, fees paid between the parties and any difference between the initial value and the maturity value of the receivable are insignificant.

Such receivables are initially recognised at nominal value, net of premiums, discounts, allowances 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 impairment losses and bad debt write-downs recognised to adjust the receivable to its estimated realisable value.

The Group companies have not applied the amortised cost method in the current financial year, as its effect is considered immaterial at the reporting date.

The adjustment of the nominal value of receivables to their estimated realisable value is made through an allowance for doubtful accounts, taking into account general economic conditions, industry conditions and the specific counterparty.

Receivables of a financing nature are presented in the statement of financial position under financial fixed assets.

Payables

Payables are liabilities of a defined nature and certain existence that represent 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 have been transferred, taking the transfer of risks and benefits as the reference point. Payables relating to services are recognised when the services are received, i.e. when the service has been rendered. Financial payables and those arising for reasons other than the acquisition of goods and services are recognised when the Group'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 where its effects are immaterial, generally in the case of short-term payables or where transaction costs, fees paid between the parties and any difference between the initial value and the maturity value of the payable are insignificant.

The Group companies have not applied the amortised cost method in the current financial year, as its effect is considered immaterial at the reporting date.

Trade payables with a maturity exceeding 12 months from initial recognition, bearing no interest or interest at rates significantly different from market rates, together with the related costs, are initially recognised at a 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 its nominal value at maturity is recognised in the income statement as a finance cost over the term of the payable 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 accordingly.

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

Cash and cash equivalents

Cash and cash equivalents are recognised at their actual amount at the reporting date.

Accruals and deferrals

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

Provisions for risks and charges

Provisions for risks and charges are intended to cover losses or liabilities of a defined nature, which are certain or probable, but for which, at the reporting date, the exact amount or timing cannot be determined. In measuring such provisions, the general principles of prudence and accrual have been applied, and no general provisions lacking economic justification have been recognised. Contingent liabilities have been recognised in the financial statements and included in provisions where they are considered probable and the related amount can be reasonably estimated.

Provisions for risks and charges are recognised in the income statement under the items relating to the operating activity to which they refer, in accordance with the nature of the related costs.

The amount of provisions is determined based on the best estimate of costs, including legal expenses, at each reporting date and is not discounted. Where a range of possible outcomes exists, the provision reflects the best estimate within the range between the minimum and maximum values.

Subsequent use of provisions is made directly and only for those expenses and liabilities for which the provisions were originally recognised. Any negative differences or excess amounts compared to the actual costs incurred are recognised in the income statement consistently with the original provision.

The provisions reflect the best possible estimate based on the information available.

Employee severance indemnity

The employee severance indemnity (TFR) represents the actual liability accrued in favour of employees, in accordance with applicable laws and employment contracts, taking into account all forms of continuous remuneration. This liability corresponds to the total amount of individual entitlements accrued up to 30 June 2026 in favour of the employees of the Group companies at the reporting date, net of advances paid, and is equal to the amount that would have been payable to employees in the event of termination of employment at that date.

Revenues and costs

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

- a) determination of the total price of the contract;
- b) identification of the distinct performance obligations;
- c) allocation of the transaction price to the distinct performance obligations;
- d) recognition of revenue.

The total contract price is determined based on contractual terms. Discounts, rebates, penalties and returns are accounted for as reductions of revenue based on the best estimate of the consideration, taking into account historical experience and/or statistical analyses.

In determining the total contract price, amounts payable to customers that are similar to discounts are also considered and therefore accounted for as reductions of the transaction price. Conversely, amounts payable to customers relating to services received, included within the same contract, are recognised as costs.

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

Performance obligations are not separated when the goods and services provided under the contract are integrated or interdependent, when the services provided do not fall within the core activities, when each of the services under the contract is performed within the same financial year, and when, in the case of contracts that are not particularly complex, the separation of performance obligations would not have a material impact on total revenues.

Production costs are recognised net of returns, discounts, rebates and bonuses. Costs arising from the purchase of goods are recognised on an accrual basis 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, if the contract provides that the obligation to pay arises progressively as the service is rendered and the related cost can be reliably measured. 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 arises with reasonable certainty.

Taxes

Income taxes (IRES and IRAP) and any other taxes and duties have been recognised on the basis of the estimated tax charge for the period and are presented in the statement of financial position net of advance payments, withholding taxes suffered and tax credits offset at the time of payment. Deferred tax assets and deferred tax liabilities have also been recognised, respectively, for taxes attributable to future periods but relating to the current year (deferred tax assets) and for taxes attributable to the current year but payable in future periods (deferred tax liabilities). 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 their corresponding tax values, measured on the basis of tax rates reasonably expected to apply in future periods.

Deferred tax assets not offset against deferred tax liabilities are included under “tax receivables” within current assets, provided that there is reasonable certainty of their future recovery based on 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 for the year, while the item “change in deferred tax assets” includes the net amount of deferred tax assets recognised during the year and those arising in prior years and reversed in the current year.

..*.*.*.*.*

BALANCE SHEET**ASSETS****B) FIXED ASSETS****I. Intangible fixed assets**

Intangible fixed assets amounted to Euro 18,608,612 as at 30 June 2026. Movements during the period are detailed below:

Intangible fixed assets	31.12.2025	Increases/ (decreases)	Amortisation for the period	30.06.2026
Start-up and expansion costs	2,645,000	42,128	(335,221)	2,351,907
Industrial patents and intellectual property rights	756,381	35,640	(106,912)	685,109
Concessions, licences, trademarks and similar rights	1,209,499	379	(40,843)	1,169,035
Goodwill	33,371	1,176,539	(53,922)	1,155,988
Assets under development and advances	2,359,491	926,861	0	3,286,352
Other	9,937,341	469,863	(446,983)	9,960,221
Total	16,941,083	2,651,410	(983,881)	18,608,612

“Start-up and expansion costs” include costs incurred in connection with the stock-exchange listing completed in 2025. They are stated net of amortisation and of the Euro 300,000 non-repayable “Quota Lombardia” grant awarded to the Parent Company in 2025 to support the capitalisation and growth of Lombardy SMEs through a stock-exchange listing.

“Industrial patent rights and intellectual property rights” mainly relate to the implementation of the new ERP system and its interfaces with other management and monitoring systems, including treasury, logistics, order collection, sales planning and management control.

“Concessions, licences, trademarks and similar rights” mainly comprise software licences and trademarks revalued under the optional business asset revaluation provided by Law No. 126/2020, which converted Law Decree No. 104/2020. The trademarks are amortised systematically over 20 and five years.

“Goodwill” includes Euro 22,321 remaining from business unit acquisitions by the subsidiary Parco del Mottarone S.r.l. and a consolidation difference initially amounting to Euro 1,176,538. The latter is carried at Euro 1,133,667 as at 30 June 2026, net of Euro 42,871 amortisation for the period. It arose on the initial consolidation of Lago Alto S.r.l. because the carrying amount of the investment exceeded the company’s corresponding equity. This amount is amortised over ten years, a period considered appropriate and consistent with OIC standards and the Italian Civil Code.

“Assets under construction and advances” relate to works or activities not yet completed as at 30 June 2026, mainly extraordinary maintenance and refurbishment at the tourist sites operated by the Group.

“Other intangible fixed assets” mainly comprise capitalised extraordinary maintenance, improvements and costs incurred to comply with safety regulations for properties and movable assets owned by third parties and leased for business operations.

II. Tangible fixed assets

Tangible fixed assets amounted to Euro 9,944,954 as at 30 June 2026. Movements during the period are detailed below:

Tangible fixed assets	31.12.2025	Increases/ (decreases)	Depreciation and provision for restoration of leased business units	30.06.2026
Land and buildings	132,702	39,000	(8,737)	162,965
Plant and machinery	4,618,981	204,492	(415,141)	4,408,332
Industrial and commercial equipment	686,674	36,894	(87,670)	635,898
Other assets	4,273,960	212,931	(360,144)	4,126,747
Assets under construction and advances	237,135	373,877	0	611,012
Total	9,949,452	867,194	(871,692)	9,944,954

“Land and buildings” comprise lightweight structures and properties owned by the subsidiary Parco del Mottarone S.r.l.

“Plant and machinery” include equipment used at the various tourist sites operated by the Group.

“Other assets” include other tangible fixed assets used in operations, such as furniture and fixtures, electronic office equipment, telephones and vehicles. Certain assets in this item, having reached the end of their useful lives, were fully impaired in 2025 for a total of Euro 28,361.

“Assets under construction and advances” relate to the cost of assets for business operations purchased from third parties and not yet completed as at 30 June 2026.

III. Financial fixed assets

Equity investments in non-consolidated subsidiaries amounted to Euro 30,000. Movements during the period are detailed below:

	30.06.2026	31.12.2025	Changes
Equity investments in non-consolidated subsidiaries	30,000	30,000	(0)
Total	30,000	30,000	(0)

This item consists solely of the investment in Kaleon Travel S.r.l., with registered office in Stresa (VB), share capital of Euro 10,000 and tax code, VAT number and Companies Register number 02789030034. The investment represents 100% of its share capital, with a nominal value of Euro 10,000, and is carried at Euro 30,000, comprising Euro 10,000 subscription cost and Euro 20,000 of waived shareholder loans. As noted above, the company has not yet begun operations and has therefore not been consolidated.

Equity investments in associates

They amount to Euro 5,000 and refer to:

- An investment with a nominal value of Euro 2,000, representing 33.33% of Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l., with registered office in Stresa (VB) and share capital of Euro 6,000. It is carried at Euro 2,000, equal to its subscription cost, after taking account of the net Euro 190,000 difference between new loans and waived receivables and impairment losses of the same amount recognised in prior years.
- An investment with a nominal value of Euro 3,000, representing 30% of Tutto Bene S.r.l., with registered office in Milan and share capital of Euro 10,000. It is carried at Euro 3,000, equal to its subscription cost.

Receivables from associates

The Euro 45,000 balance relates to an interest-free loan to the associate Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l., due on 30 June 2027.

CURRENT ASSETS

I. Inventories

Inventories mainly comprise consumables used in Food & Beverage operations and goods held for resale in Retail. Given the ongoing high season, the change reflects increased purchases of goods to meet demand in the remaining months of the season.

Movements during the period are shown below:

	30.06.2026	31.12.2025	Changes
Finished products and goods	550,570	353,200	197,370
Advances	76,812	78,903	(2,091)
Total	627,382	432,103	195,279

II. Receivables

Before analysing the individual items, the following table shows the composition of receivables and a comparison between the two periods:

	30.06.2026	31.12.2025	Changes
Trade receivables	413,709	129,106	284,603
Receivables from subsidiaries	13,980	10,980	3,000
Receivables from associates	2,218	3,953	(1,735)
Tax receivables	3,752	2,611	1,141
Deferred tax assets	422,273	456,864	(34,591)
Other receivables	439,244	487,548	(48,304)
Total	1,295,176	1,091,062	204,114

All receivables are due within the following financial year.

“Trade receivables”, all due within the next financial year, also include invoices to be issued. They are stated net of credit notes to be issued and an allowance for doubtful accounts of Euro 11,221, which increased by a Euro 2,304 provision during the period.

“Receivables from subsidiaries” comprise trade receivables from the non-consolidated subsidiary Kaleon Travel S.r.l.

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

“Tax receivables” comprise an IRES receivable, already net of income taxes for the period, and a VAT receivable.

“Deferred tax assets” arise from temporary differences in the current and prior periods and have been recognised following a specific assessment under OIC 25. They mainly relate to prior tax losses of the subsidiary Parco del Mottarone S.r.l. and differences between statutory and tax amortisation of goodwill and the revalued Kaleon S.p.A. trademark.

“Other receivables” mainly include security deposits, receivables from employees, receivables from INAIL and advances to suppliers.

IV. Cash and cash equivalents

Cash and cash equivalents of Euro 6,309,484 comprise balances in bank accounts held with the Group’s banks (Euro 6,178,736) and cash in hand (Euro 130,748). Further information on changes in liquidity compared with the previous year is provided in the Cash Flow Statement.

D) PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income relate to income and expenses recognised in a period different from the date of the related cash flow or supporting document. They concern two or more financial periods and are allocated over time, irrespective of the date of payment or receipt. As at 30 June 2026, none had a duration of more than five years. The balance of Euro 599,640 comprises accrued interest income and operating grants, as well as prepayments mainly relating to rent, insurance, advertising costs and support fees.

* * * * *

LIABILITIES

A) SHAREHOLDERS’ EQUITY

The accounting shareholders’ equity consists of the following items, which have undergone the changes indicated:

	30.06.2026	31.12.2025	Changes
Share capital	2,118,750	2,118,750	0
Share premium reserve	17,381,250	17,381,250	0
Revaluation reserve	1,556,104	1,556,104	0
Legal reserve	366,175	300,000	66,175
Rounding reserve	2	0	2
Capital contributions	2,000,000	2,000,000	0
Merger surplus reserve	104,291	104,291	0
Reserve for suspension of depreciation (2020)	1,019,373	1,019,373	0
Retained earnings (losses)	1,748,428	259,206	1,489,221
Profit (loss) for the period	368,025	1,555,396	(1,187,371)
Total	26,662,398	26,294,370	368,027

Share capital

The Parent Company's share capital amounts to Euro 2,118,750, fully subscribed and paid in, and is divided into shares in accordance with the law.

C) EMPLOYEE SEVERANCE INDEMNITY

The TFR has undergone the following changes:

	31.12.2025	Provisions	Use	30.06.2026
Employee severance indemnity	1,310,872	232,222	(216,632)	1,326,462

The employee severance indemnity (TFR) provision represents the liability accrued to employees under applicable law and employment contracts, taking account of all regular remuneration. It equals the total entitlements accrued by Group employees as at 30 June 2026, net of advances paid, and the amount that would have been payable had their employment ended on that date.

The TFR excludes entitlements accrued from 1 January 2007 and allocated to supplementary pension schemes under Legislative Decree No. 252 of 5 December 2005, or transferred to the INPS treasury fund. These are recognised directly in the Income Statement.

D) PAYABLES

Before analysing individual payables, the following table sets out their composition and the comparison between the two periods:

	30.06.2026	31.12.2025	Changes
Bank loans	4,128,639	4,845,252	(716,613)
Advances	403,914	232,423	171,491
Trade payables	2,288,080	2,606,796	(318,716)
Payables to subsidiaries	0	10,000	(10,000)
Payables to associates	305	0	305
Tax payables	692,486	369,909	322,577
Social security charges payable	716,993	569,960	147,033
Other payables	1,150,343	852,911	297,432
Total	9,380,760	9,487,251	(106,491)

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

"Bank loans" include temporary current account overdrafts and three bank loans held by the Parent Company. No instalments are overdue. The loans are as follows:

1. Loan entered into in 2020 with a leading credit institution, principal Euro 2,300,000, at one-month Euribor (360-day basis) plus a spread of 0.834%. It matures on 16 September 2028 and is repayable in 96 monthly instalments in arrears from 16 October 2020; the first 46 instalments were interest-only. As at 30 June 2026, the outstanding balance was Euro 1,037,519, of which Euro 576,910 falls due after the next financial year;
2. Loan entered into in 2021 with a leading credit institution, principal Euro 5,000,000, at an interest rate of 1.10%. It matures on 30 September 2027 and is repayable in 25 quarterly instalments in arrears from 30 September 2021; the first seven instalments were interest-only. As at 30 June 2026, the outstanding balance was Euro 1,416,920, of which Euro 284,309 falls due after the next financial year;
3. Loan entered into in 2025 with a leading credit institution, principal Euro 1,500,000, at an interest rate of 1.75%. It matures on 30 December 2028 and is repayable in 13 quarterly instalments in arrears from 31 December 2025; the first instalment was interest-only. As at 30 June 2026, the outstanding balance was Euro 1,261,617, of which Euro 771,174 falls due after the next financial year.

The change from the previous financial year reflects instalments paid during the current period.

"Advances" relate to amounts received from customers for visits and events.

"Trade payables" include the balance of invoices to be received and are stated net of credit notes to be received.

"Payables to associates" relate to the associate Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l.

“Tax payables” comprise IRPEF withholding taxes payable, regional and municipal surtaxes, virtual stamp duties on revenues and IRAP payable for the period, net of advances paid.

“Payables to social security institutions” relate to contributions due for employees and similar personnel (INPS, INAIL, CAU, ENPAIA, etc.).

“Other payables” mainly comprise amounts due to employees for salaries, holidays and leave, withholding taxes, credit cards and other items.

E) ACCRUALS AND DEFERRED INCOME

Accruals and deferrals represent income and expenses recognised before or after the related cash or documentary transaction. Their recognition is independent of the payment or collection date for items relating to two or more periods and allocated over time.

As at 30 June 2026, there were no accruals or deferrals with a duration exceeding five years.

They amounted to Euro 95,628 as at 30 June 2026 and comprised accrued expenses, mainly interest and bank charges, insurance and contributions, and deferred income, mainly revenues attributable to the following financial year.

..*.*.*.*.*.*

INCOME STATEMENT

The main Income Statement items are analysed below, taking account of the comments on the Balance Sheet items above.

A) VALUE OF PRODUCTION

The item comprises:

	30.06.2026	30.06.2025	Changes
Revenues from sales and services	12,347,671	10,833,369	1,514,302
Other operating revenues	33,670	560,672	(527,002)
Operating grants	38,633	42,659	(4,026)
Total	12,419,974	11,436,700	983,274

“Revenues from sales and services” relate to the Group’s business activities, which comprise Ticketing, Food & Beverage, Retail and other services.

“Other income and revenues” comprise reimbursements, prior-period income and various other revenues.

“Operating grants” received by and awarded to the Parent Company during the period relate to the ski season.

COSTS OF PRODUCTION

The item comprises:

	30.06.2026	30.06.2025	Changes
Raw materials, ancillary materials, consumables and goods	1,123,343	857,136	266,207
Services	3,132,236	2,079,047	1,053,189
Use of third-party assets	973,615	1,114,468	(140,853)
Personnel costs	4,534,517	3,843,900	690,617
Depreciation, amortisation and impairment losses	1,857,877	1,412,990	444,887
Changes in inventories	(179,590)	(64,084)	(115,506)
Other operating expenses	245,286	288,949	(43,663)
Total	11,687,284	9,532,406	2,154,878

Raw materials costs

Raw materials costs mainly comprise beverages and food for catering services, feed and other supplies needed for animals and plants on the islands, and general materials for on-site administrative services.

Costs for services

This item includes costs incurred by the Group companies to obtain the services necessary to carry out their core business activities. It includes costs for professional services, fees of the statutory auditors responsible for the legal audit of the accounts, as well as costs for telephone services, electricity, advertising, transportation and other services related to ordinary operations.

The increase mainly reflects higher costs for services, professional advice and advertising associated with the Company's status as a joint-stock company and, subsequently, as a listed company.

Costs for use of third-party assets

Costs for the use of third-party assets mainly comprise rents and occupancy charges for properties used in operations, business unit lease payments and other rentals.

Personnel costs

This item includes all personnel expenses, including merit increases, promotions, contractual increments, the cost of unused holidays and provisions required by law and collective agreements.

Other operating expenses

This item comprises taxes and duties, including Chamber of Commerce fees and government concession taxes, as well as prior-period charges, losses on disposals, entertainment expenses, penalties, fines and other items.

C) FINANCIAL INCOME AND EXPENSES

Net financial income and expenses were negative Euro 32,365, comprising Euro 31,420 of bank interest income net of Euro 63,785 of bank and similar interest expenses.

CURRENT, DEFERRED AND PREPAID INCOME TAXES

Estimated income taxes for the period amount to Euro 332,300, calculated analytically or using the best estimate where an analytical calculation was unavailable. They comprise Euro 294,034 of current IRES and IRAP, Euro 34,591 from the reversal of deferred tax assets and Euro 3,675 of taxes relating to prior years.

The effective tax rate increased compared with the preceding period, mainly because of a different composition of profit before tax. There was a lower proportion of non-taxable income, such as the Euro 465,000 gain on a business unit contribution recognised in 2025, and a higher proportion of occasional permanently non-deductible costs, such as vehicle costs and non-recurring expenses. Temporarily non-deductible costs, such as amortisation of the trademark revalued for tax purposes, also increased; these will benefit the effective tax rate in future years.

*. *. *. *. *. *. *. *

TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES, PARENTS, ENTITIES UNDER COMMON CONTROL AND OTHER RELATED PARTIES

The Group has commercial and financial transactions with non-consolidated subsidiaries, associates and companies directly or indirectly controlled by the Parent Company's majority shareholder.

Details of outstanding transactions as at 30 June 2026 are set out below:

Related parties	30.06.26	30.06.26	30.06.26	30.06.26
	Trade assets	Financial assets	Trade liabilities	Financial liabilities
Subsidiaries				
Parco del Mottarone S.r.l.	99,000	1,516,987	(165,615)	0
Italian Heritage S.r.l.	13,980	0	0	0
Lago Alto S.r.l.	1,264	0	(5,235)	0
Associates				
Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l.	2,302	45,000	(305)	0
Companies indirectly controlled by the Parent Company				
Vigilo RE S.r.l.	0	0	0	(1,672)
Immobiliare Porta Volta S.r.l.	1,500	0	0	0
Other				
VB	314,690	0	(4,741)	0

Related parties	30.06.26	30.06.26	30.06.26	30.06.26
	Commercial revenue	Financial revenue	Trade costs	Financial costs
Subsidiaries				
Parco del Mottarone S.r.l.	5,500	11,987	269,008	0
Italian Heritage S.r.l.	3,000	0	0	0
Lago Alto S.r.l.	1,264	0	43,993	0

Associates				
Scuola Sci Stella Alpina Mottarone S.t.p. S.r.l.	3,242	0	500	0
Companies indirectly controlled by the Parent Company				
Delfino S.r.l.	0	0	111,366	0
Immobiliare Porta Volta S.r.l.	1,500	0	0	0
Other				
Key management personnel	0	0	566,536	0
VB	0	0	646,157	0

In particular, pursuant to Article 2427, no. 22-bis, of the Italian Civil Code, related-party transactions are part of ordinary operations and do not present particular concerns arising from their characteristics, the nature of the counterparty or the timing of the transactions.

OTHER INFORMATION

Off-balance-sheet arrangements

Pursuant to Article 2427, no. 22-ter, of the Italian Civil Code, the Group has not entered into agreements or other connected arrangements whose effects are not reflected in the Balance Sheet but which could expose it to risks or generate significant benefits relevant to assessing its financial position and results.

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

As at 30 June 2026, the Parent Company Kaleon had provided two guarantees to the subsidiary Parco del Mottarone S.r.l. for a total of Euro 124,500.

The Parent Company also leases the Ski Facilities, Rental, Adventure Park and Restaurant – Bar – Lodge business units from the subsidiary Parco del Mottarone S.r.l. and the bar and café business from the subsidiary Lago Alto S.r.l.

The leased business units and business comprise all related tangible assets, concessions, related contractual rights and obligations, and leases.

Finance lease transactions

The Group did not enter into finance lease transactions during the period under review.

Employee headcount

The following table shows changes in the Group's workforce by category compared with the previous financial year.

Headcount	31/12/2025	New hires	Departures	30/06/2026	Changes	average number
Directors	4	2	0	6	0	5
Executives	4	1	0	5	1	5
Middle managers	6	1	0	7	0	7
Permanent employees and workers	77	3	(12)	68	(9)	73
Seasonal employees and workers	0	140	0	140	140	70
Total	91	147	(12)	226	132	158.5

As explained above, staff movements are influenced by the seasonal nature of employment contracts. Most of the Group's operations take place from March to October each year, when most tourist sites are open, and hiring is consequently concentrated in those months. Increases and decreases also include conversions from fixed-term to permanent contracts.

CONCLUSIONS

These half-year financial statements, comprising the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Explanatory Notes, give a true and fair view of the Group's financial position and results for the period and agree with the accounting records as at that date.

Milan, 30 September 2026

for the Board of Directors
the President
(Vitaliano Borromeo Arese)