KALEON
HERITAGE MANAGEMENT

POLICY ON QUALITATIVE AND QUANTITATIVE CRITERIA FOR THE PURPOSES OF

ASSESSING INDEPENDENCE REQUIREMENTS

PURSUANT TO ARTICLE 6-BIS OF THE EURONEXT GROWTH MILAN ISSUERS REGULATION

Approved by the Board of Directors of Kaleon S.p.A. on October 31, 2025

INTRODUCTION

The management of Kaleon S.p.A. (the "**Company**") is entrusted to a Board of Directors composed by a number of directors determined from time to time by the ordinary shareholders' meeting within the limits set forth in the Company's bylaws, at least one of whom, or two in the case of more than seven members, must meet the independence requirements set forth in Article 147-ter, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, as well as the independence requirements set forth in Article 2 of the Corporate Governance Code for listed companies adopted by the Corporate Governance Committee in January 2020 (the "**Code**").

Pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulations (the "**EGM Issuers' Regulations**"), the Company's Board of Directors:

- after the appointment of an independent director and at least once annually thereafter, evaluates - based on information provided by the individual concerned or available to the Company - relationships that could compromise the independence of such director's judgment;
- with a view to carrying out this assessment, predefines, at least at the beginning of its term of office, the quantitative and qualitative criteria for the significance of relationships that are potentially relevant for the purposes of assessing independence and discloses them in a press release.

This document sets out the quantitative and qualitative criteria approved by the Company's Board of Directors for assessing the significance of relationships, including economic ones, that could compromise the independence of directors (the "**Quantitative and Qualitative Criteria**" or the "**Criteria**").

In defining the above Criteria, the Board of Directors considered, among others, the recommendations set out in the Code and the clarifications provided in the collection "Q&A for the application of the Corporate Governance Code - 2020 edition" published on the website of the Corporate Governance Committee (the "**Q&A**").

It should be noted that the Quantitative and Qualitative Criteria set out below will apply starting from the annual assessment of the independence of the Company's directors for 2025.

1. QUANTITATIVE CRITERIA

1.1. Significance of commercial, financial or professional relationships

With particular reference to the quantitative criteria, commercial, financial or professional relationships that the director (the "**Representative**") – whose independence is being evaluated – has in place or has had during the financial year in which the declaration of independence is made or in the three financial years prior to the date on which the declaration is made (the "**Reference Period**") with the following parties (collectively, the "**Relevant Parties**"):

i. the Company or its subsidiaries, or with their executive directors[1] or top management[2] ;

ii. the person who, even together with others through a shareholders' agreement, controls the Company; or, if the controlling entity is a company or entity, with its executive directors or top management.

The aforementioned commercial, financial or professional relationships with Relevant Parties are normally considered significant – and, therefore, capable of compromising the Director's independence – if they exceed the following thresholds:

- commercial or financial relationships: (i) 5% of the annual turnover of the company or entity controlled by the Representative or of which he/she is an executive director; and/or (ii) 5% of the annual costs incurred by the group to which it belongs (the "**Group**") that are attributable to the same type of contractual relationships;

- professional services: (i) 10% of the Representative's annual income as a natural person or (ii) 10% of the annual turnover of the company or entity of which the Representative is an executive director or of the professional practice or consulting firm where they are a partner; and/or (ii) 5% of the annual costs incurred by the Group attributable to similar assignments.

Also deemed significant – regardless of meeting the aforementioned thresholds – are commercial or financial relationships or professional services with Relevant Parties that, during the Reference Period, individually or cumulatively, are of value equal to or greater than the following amounts:

- Euro 100,000 if the payment is made directly to the individual Representative or to a professional firm/consultancy company with annual revenues lower than Euro 10 million;

- Euro 50,000 if the payment is made to professional firms or consulting companies where

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[1] The term "executive directors" refers to (see Code definition):

- the chairperson of the Company or of a strategically important subsidiary, when they are assigned powers in the management or development of corporate strategies;
- directors who are assigned management powers and/or hold executive positions in the Company or in a strategically important subsidiary, or in the parent company when the position also concerns the Company;
- directors who are members of the Company's executive committee (where established).

[2] "Top management" is defined as *"senior managers who are not members of the board of directors and have the power and responsibility for planning, directing, and controlling the activities of the company and its parent group"* (see Code definition).

the Representative is a partner, and with annual revenues equal to or greater than Euro 10 million.

It should be noted that, for the purposes of the above, relationships with Relevant Parties by a close family member of the Representative are also relevant, meaning: (i) parents, (ii) children, (iii) spouses who are not legally separated, and (iv) cohabitants (each, a "**Close Family Member**").

1.2. Significance of additional remuneration

The "*additional remuneration*" to be considered in assessing the practical independence of a Representative includes any additional remuneration recognized by the Company, its controlled companies, or the controlling entity, even indirectly, compared to the "*fixed compensation for the role*"*3* and "*compensation for participation in committees recommended by the Code or required by current regulations*"[3] (the "**Additional Remuneration**").

Remuneration received by the Representative in the form of participation in incentive plans linked to company performance is also relevant for this purpose.

Additional remuneration is generally considered significant – and therefore capable of compromising the independence of the Representative concerned – if the total annual remuneration for such relationships exceeds 50% of the total amount of the fixed annual remuneration received by the Representative for the office or for participation in committees.

It should be noted that being a Close Family Member of a person who is in one of the situations referred to in this Article 1.2 also constitutes a circumstance that could compromise the independence of the Representative.

2. QUALITATIVE CRITERIA

Even if the quantitative parameters referred to in Article 1 above are not exceeded, a commercial, financial or professional relationship shall be considered "significant" for the purposes of Recommendation 7, first paragraph, letter c) of the Code if it is deemed by the Company's Board of Directors to be capable of influencing the independent judgment and independence of a Representative in performing their duties.

Therefore, by way of example, if the Representative is also a partner in a professional firm or consulting company, the Company's Board of Directors – regardless of the quantitative parameters set out in Article 1 above – may consider the professional relationships of the firm and/or consulting company with the Relevant Party to be "significant" if they:

i. could affect the Representative's position and/or role within the professional firm or consulting company; and/or

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[3] "*Remuneration for participation in committees recommended by* the Code" means the remuneration that individual directors receive for their participation in board committees with functional responsibilities for the application of the Code, including any committee established pursuant to Recommendation 1, letter a), provided that it is not an executive committee. As provided for in the Code, remuneration for participation in committees (or bodies) required by current legislation, excluding any executive committee, is also considered equivalent to remuneration from "committees recommended by the Code".

ii. relate to significant operations of the Company and the Group it belongs to.

The significance of the aforementioned relationships is evaluated considering the Representative's overall professional activity, the assignments typically entrusted to them, and the relevance of these relationships for the Representative's reputation within their organization.

3. OTHER QUALITATIVE CRITERIA

In any case, all circumstances listed in Article 2, recommendation 7 of the Code are relevant.